

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, December 7, 2023, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Wellington- LCV Equity

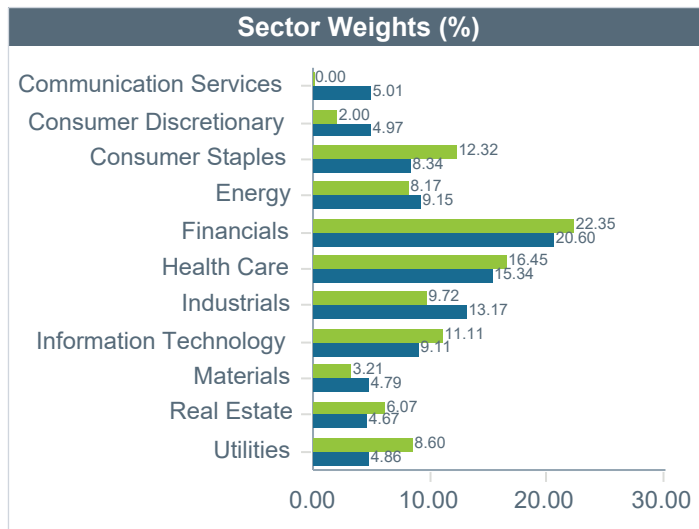
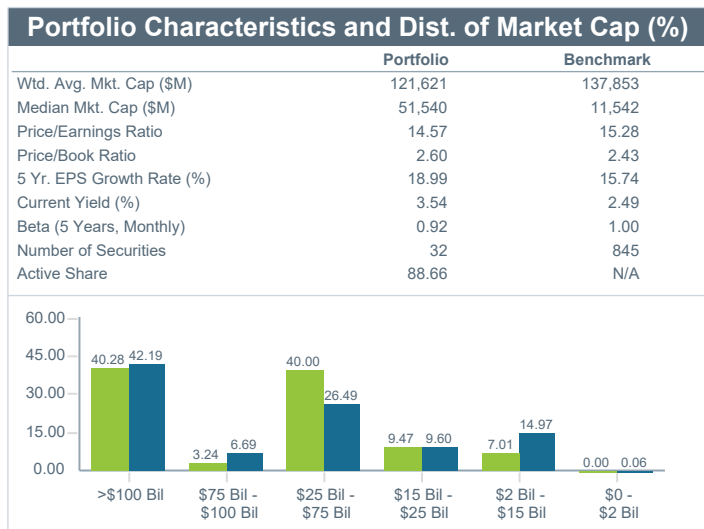
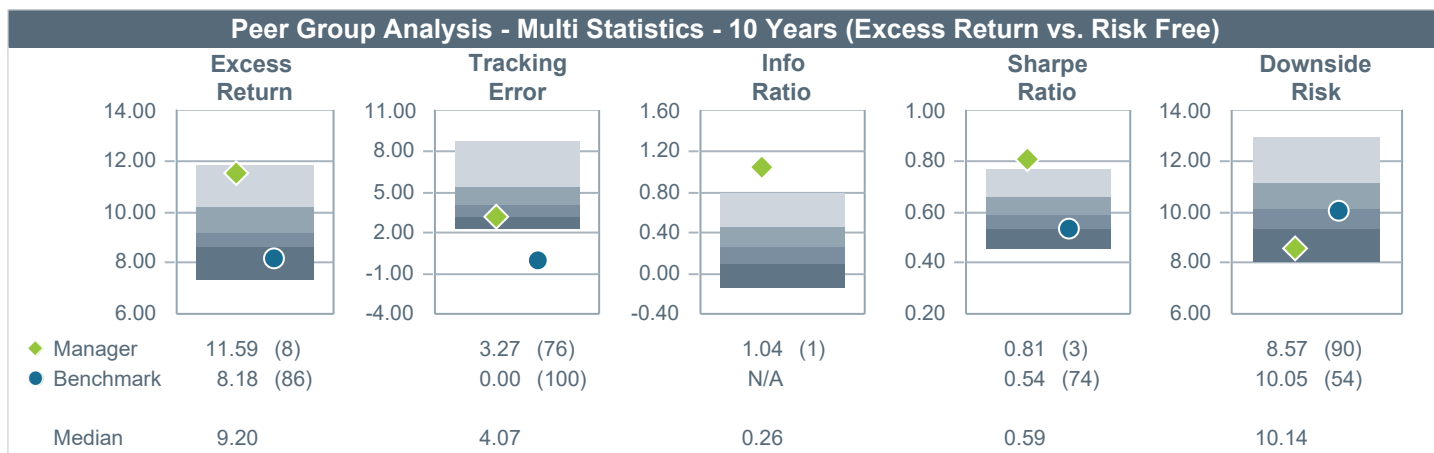
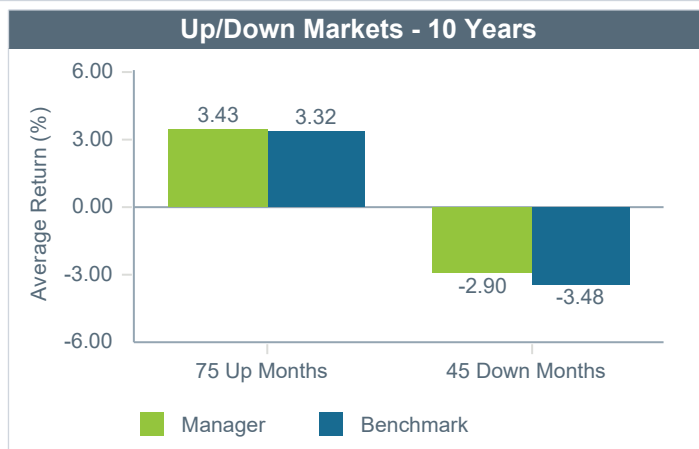
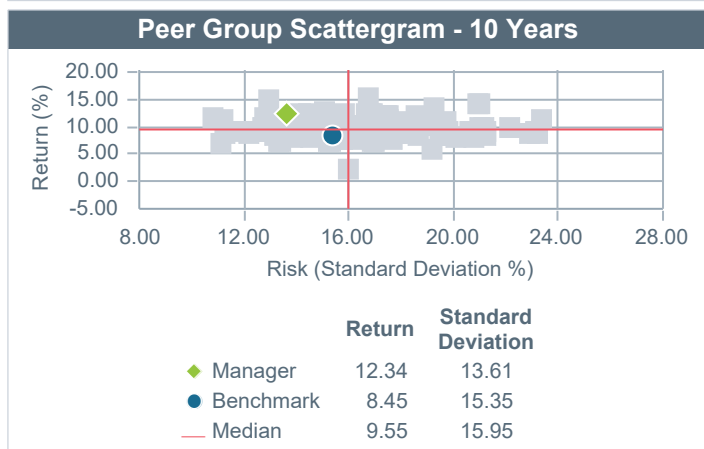
4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, December 21, 2023, at 2 PM
- b. Acadian- EM Equity discussion scheduled for Thursday, January 4, 2023, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.15	16.24	17.64	12.77	13.38	12.34	4.15	30.58	10.07	31.19	-6.42
Benchmark	-3.16	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	3.01	1.80	6.59	6.54	5.46	3.89	11.69	5.42	7.27	4.65	1.85
Peer Group Median	-2.18	17.21	13.00	7.59	9.75	9.55	-5.27	27.90	4.44	27.48	-8.38
Rank	12	58	9	4	5	6	6	24	27	18	31
Population	221	221	216	208	205	198	247	262	278	302	316



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





Select Equity Income

7 December 2023

City of Jacksonville Employees Retirement System

Wellington Management Company llp

For institutional use only. Not intended for reproduction or use with the public. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. The material and/or its contents are current as of the most recent quarter end, unless otherwise noted. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

Agenda

- Section One** Wellington Management Company LLP overview
- Section Two** Select Equity Income review
- Section Three** Appendix

Wellington Management today

A trusted advisor and strategic partner to clients worldwide

BY THE NUMBERS

Business

USD 1,145 billion of client assets under management

2,485 clients

62 countries in which clients are based

People and portfolios

930 investment professionals

17 years of experience, on average

199 partners all active at the firm

Heritage: key dates

1928 Wellington Fund – the first US balanced fund

1979 Establishment of our private partnership

1994 Our first long – short strategy

2014 Our first dedicated private equity strategy

2015 Global Impact: Our first diversified impact investing strategy in public equities



OWNERSHIP MODEL

Long-term perspective of a private partnership structure

Attract and retain investment talent

Independent: No public shareholders, no outside capital

Interests aligned with clients



BUSINESS MODEL

Singular focus on investment management

Diversification by asset class, geography, and client type

Research for client benefit only

Commitment to bringing the right resources to each client



INVESTMENT MODEL

Comprehensive capabilities

Rigorous proprietary research

Career analysts

Global resources

Empowered portfolio teams



CULTURE

Open, collaborative

Performance driven

Professional/collegial

High standards, ethics, and integrity

Global diversity and inclusion



CURRENT LEADERSHIP INITIATIVES

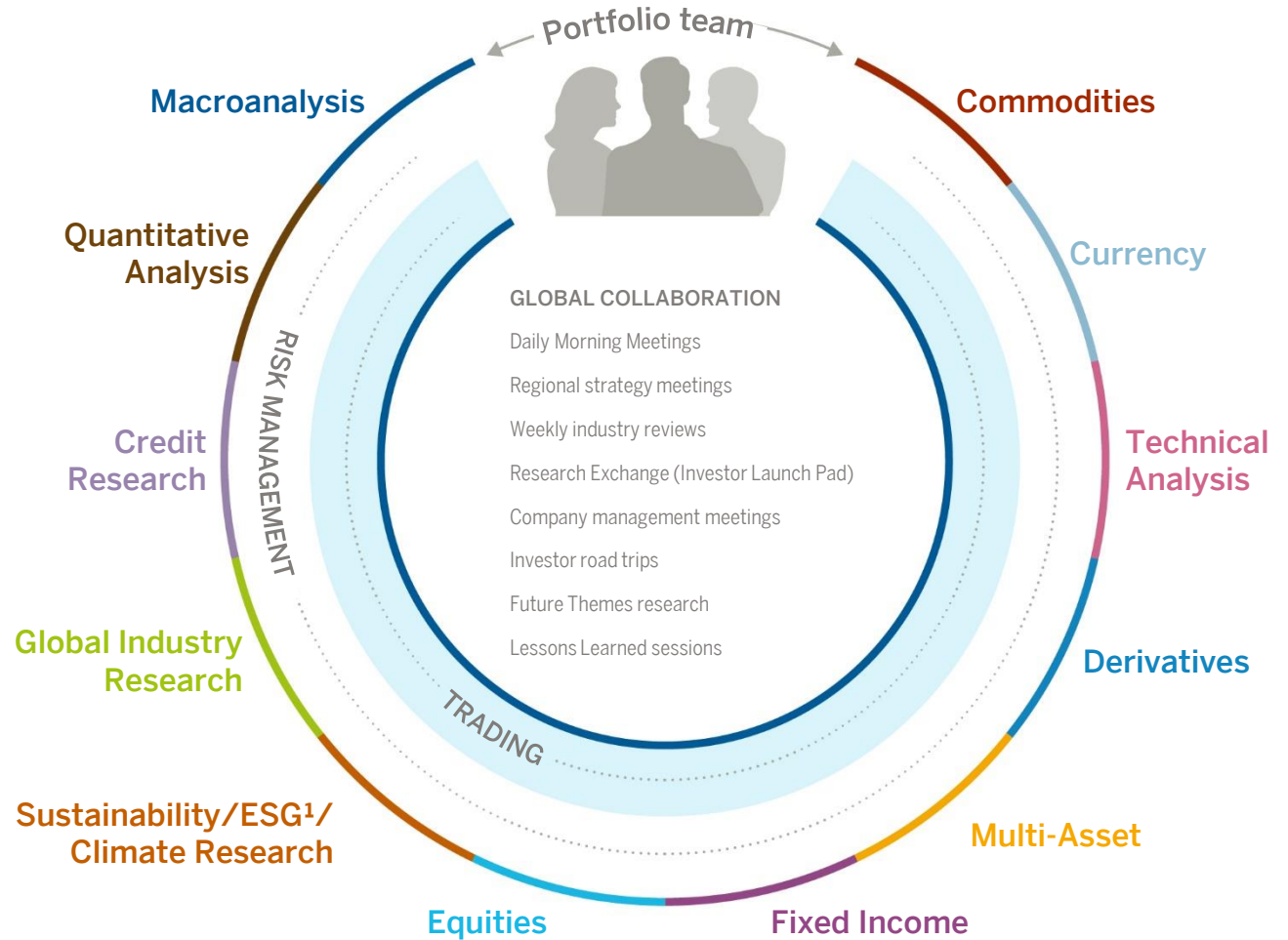
Our strategy is to grow with our clients in institutional and wealth channels by delivering excellent results in research-driven active strategies

To execute on this strategy, we will seek to

- Perpetuate a magnetic culture that attracts, retains, and motivates the best talent around the globe
- Deliver excellent investment outcomes
- Be a top partner of choice for clients
- Innovate and drive growth in strategies that continue to diversify our business
- Leverage technology to drive insights, alpha, and scale

Investors draw on our marketplace of ideas to build portfolios

We believe the best investment thinking is forged by the free exchange of ideas among a broadly diverse group of professionals

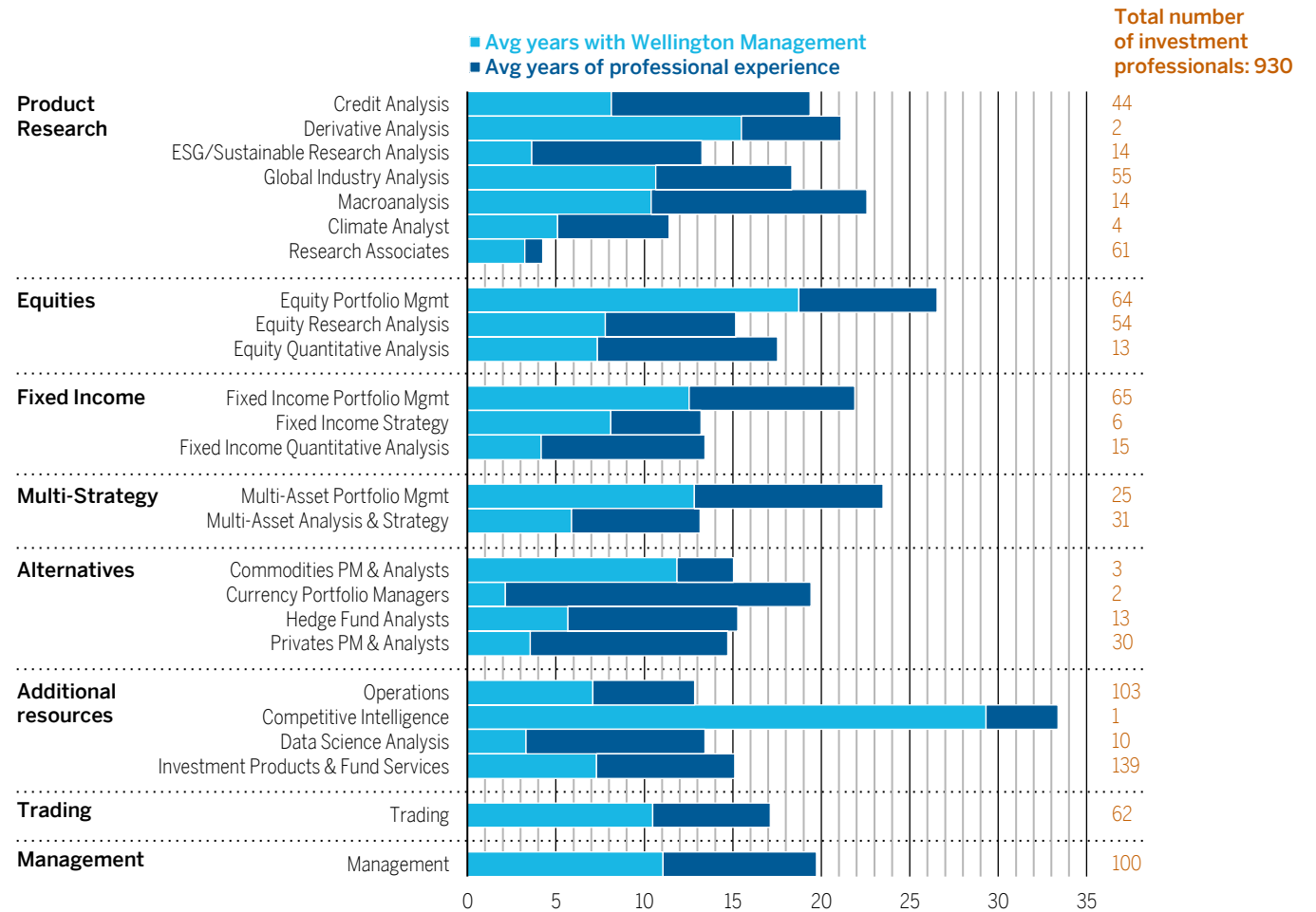


¹Environmental, social, and corporate governance

Depth, experience, and continuity create interpretation advantage

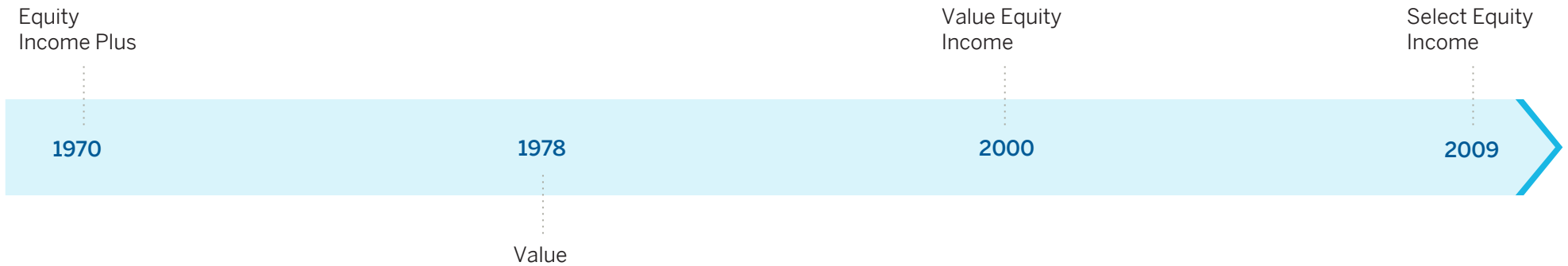
Investors draw on rigorous, proprietary research

We conduct research through fundamental; environmental, social, and corporate governance (ESG); quantitative; macro; and technical lenses



Select Equity Income

One team...one investment philosophy...consistent over time



Consistent approach and philosophy throughout

Sustainable over long periods of time

Continuity and depth of team

Opportunistic

Select Equity Income

Distinguishing features

Experienced team, process, and approach

Consistent investment process and approach since 1970

6 members today with an average of 19 yrs professional experience

Quality large-cap value focus

Seeks large-cap companies with solid balance sheets and below-market valuations

Employ total return approach with valuation discipline

Yield orientation and dividend advantage

Seeks above-market yields, with emphasis on dividend sustainability and growth

Dividends are a significant component of total return

Downside mitigation potential

Emphasis on quality companies with above-market yields and discounted valuations to mitigate downside

Favorable risk/reward characteristics with potential to outperform with lower volatility over time

Select Equity Income Philosophy

Based on our belief that

Markets underappreciate the impact of dividends on shareholder returns

Markets focus excessively on the short term and anchor forward expectations to recent results, causing overreactions to short-term events and apathy toward long-term structural changes

We seek to

Exploit these inefficiencies with a multi-year investment horizon and a contrarian valuation approach focused on dividend-paying companies with qualities that support dividend sustainability and long-term dividend growth

Deliver long-term outperformance by protecting the downside of the portfolio and outperforming in weak equity markets, while participating in rising equity markets

Select Equity Income

Investment team and resources



Matthew C. Hand, CFA

Equity Portfolio Manager/Analyst
University of Pennsylvania
2004, BA
20 years of professional experience
19 years with Wellington Management



Betsy M. George

Equity Research Analyst
Harvard Business School
2010, MBA
15 years of professional experience
5 years with Wellington Management



Adam H. Illfelder, CFA

Equity Portfolio Manager/Analyst
Northwestern University (Kellogg)
2001, MBA
26 years of professional experience
18 years with Wellington Management



Ravi Gill, CFA

Equity Research Analyst
Baruch College, University City New York
2007, MSc
16 years of professional experience
4 years with Wellington Management



Sean M. Kammann

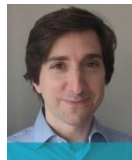
Equity Portfolio Manager/Analyst
University of Pennsylvania (Wharton)
2007, MBA
23 years of professional experience
15 years with Wellington Management



Dan Zoellick

Equity Research Analyst
University of Pennsylvania (Wharton)
2020, MBA
12 years of professional experience
3 years with Wellington Management

Additional resources:



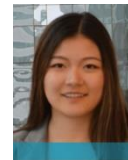
Garence Staraci

Embedded Science Team Analyst
Yale School of Management
2018, Ph.D.
8 years of professional experience
New to Wellington Management



Richard K. Hoffman

Investment Director
Northeastern University
2001, MBA
24 years of professional experience
21 years with Wellington Management



Willa Sun

Investment Analyst
Wellesley College
2020, BA
3 years of professional experience
1 year with Wellington Management

Select Equity Income

Investment objective and approach

Objective

Seeks to provide returns above the value indexes and long-term returns above the indexes, such as the Russell 1000 Value Index, and long-term returns above the S&P 500 Index

Investment approach

Fundamental, research based decisions – proprietary, contrarian, bottom-up

Purchase what we believe are solid companies, temporarily out-of-favor

Dividends: sustainable and growing

Value discipline

Portfolio construction¹

Seeks to create a portfolio with

- Similar or higher growth
- Higher yield
- Lower valuation

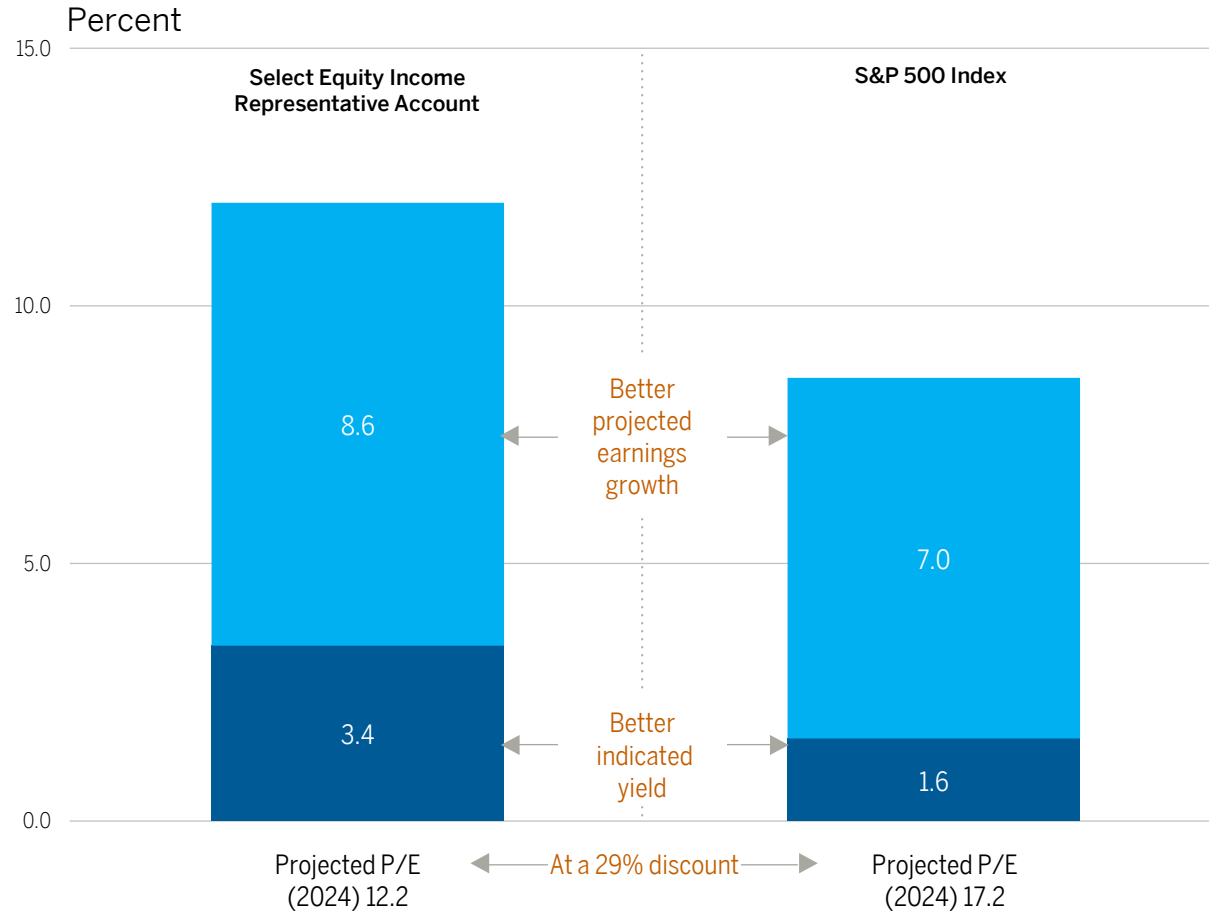
Narrowing of “value gap” can lead to outperformance over time²

Concentrate holdings

¹All market relative comments refer to the S&P 500 as a proxy for the broad market. | ²“Value gap” is a superior return expectation at a discounted valuation.

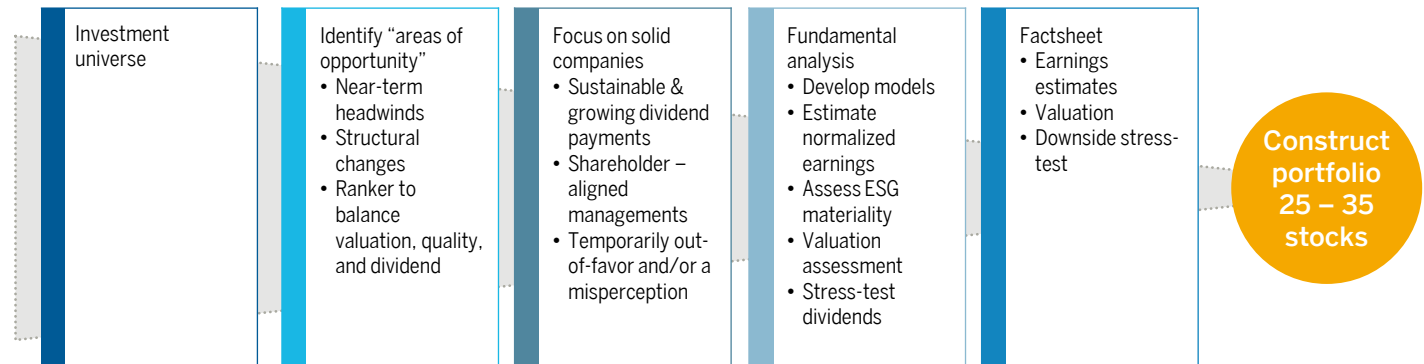
Select Equity Income

Seek better total return potential...at a discount



As of 30 September 2023 | Actual results may vary significantly. | Projected P/E and projected EPS growth rate for the Select Equity Income Portfolio and projected P/E for the S&P 500 Index, are based on Wellington Management fundamental estimates for the indicated calendar year. Projected EPS growth rate for the S&P 500 Index is based on the average of rolling five year compound annual growth rates for the S&P 500 Index earnings since 1935. The projections shown rely upon assumptions and other expectations of future outcomes and is therefore subject to numerous limitations and biases. This material is not to be construed as representative of actual or future performance. Future occurrences and results will differ, perhaps significantly, from those reflected in the chart. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information. This information complements the required net of fee returns included elsewhere in these materials.

Select Equity Income Investment approach



The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Select Equity Income

Areas of potential opportunity

Near term headwinds

Misunderstood
negative event

Temporarily
depressed returns

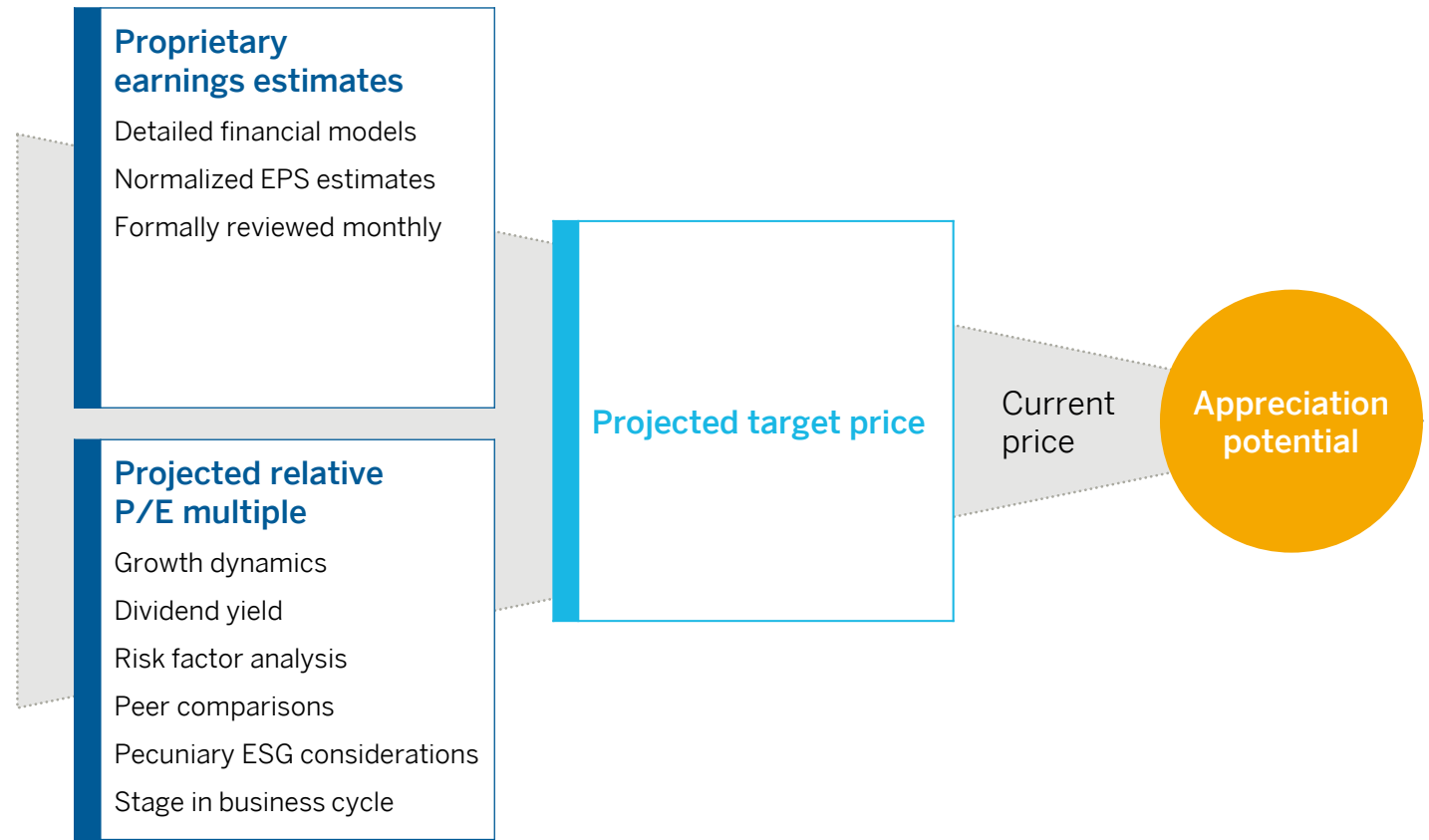
Structural or fundamental changes

Management
change

Consolidating
industry structure

Select Equity Income

Establishing target prices – “Fact sheet” discipline



The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Select Equity Income

Investment example

Idea origin

Food manufacturer

Trading at discount to peers on consensus EPS

Multiple de-rated along with a rotation away from staples

Dividend yield > market

Management meeting highlighted opportunity for better revenue growth

Conclusion

Portfolio team analyst pursues it further, coordinating with PM

Areas of opportunity

Management change

New CEO, new strategy

Increased focus on shareholder returns

Temporarily depressed returns

Revenue growth poised to accelerate

Free cash flow improving due to lower CapEx and lower restructuring costs

Conclusion

Potentially a good candidate for portfolio

Company assessment

Shareholder alignment

Dividend yield > market

Raising dividend

Dividend sustainability

Covered by FCF

Balance sheet metrics set to improve

Conclusion

Solid business and shareholder friendly leadership; conducive to dividend sustainability

Fundamental analysis

Organic sales growth improving

Estimates ahead of consensus

Material improvements in sustainability and governance practices supporting shareholder value

Fixed Income analyst highlighted improving incentive structure

Dividend covered by FCF in average recession test scenario

Conclusion

Discount unwarranted, company one of most attractive US staples

Factsheet

Proprietary earnings estimates

EPS estimate > consensus

Projected relative P/E

Assign a premium multiple based on

- Growth inflecting higher
- Earnings stability
- Defensive characteristics
- Total return potential > market¹

Appreciation potential

Above-median upside, limited downside expected

Conclusion

Initiated a position

¹Total return potential is defined as the sum of expected EPS Growth plus Dividend Yield. The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) example, nor should it be assumed that an investment in the example has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold the example presented.

Select Equity Income

Portfolio construction

Buy discipline

Purchase stocks with the greatest appreciation potential

Portfolio built one stock at a time from the bottom up

Sell discipline

We generally sell stocks when one of the following occurs

- Target price
- Fundamental outlook has changed – avoiding value traps and dividend cuts
- More attractive investment alternatives

Select Equity Income

Portfolio construction and risk oversight

Portfolio construction

Position size

Max exposure at market: 7%

Number of holdings: 25 – 35

Sector weights

Generally $\pm 10\%$ relative to Russell 1000 Value Index

Non-US companies

Less than 20% of the portfolio

Market cap

Generally greater than USD 2 billion

Valuation

P/E typically 10 – 30% lower than the market

Yield higher than market

Growth

Market-like or higher

Cash

Typically less than 5%

Risk oversight

Portfolio management

Assess dividend sustainability

Assess materiality of potential ESG risks

Construct a balanced portfolio

Stress test holdings in a recession environment

Product management

Independent portfolio analysis

Style consistency/factor risks/stress testing

Capacity/business risks

Investments and risk management

Research and insights on risk and market trends

Lead independent Risk Advisory Council

Develop new analytics/tools

Line management and senior management review groups

Philosophy/process/performance/characteristics

Resource assessment

Compliance

Active pre- and post-trade compliance monitoring

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Select Equity Income

Investment returns

As of 31 October 2023 (% , USD)

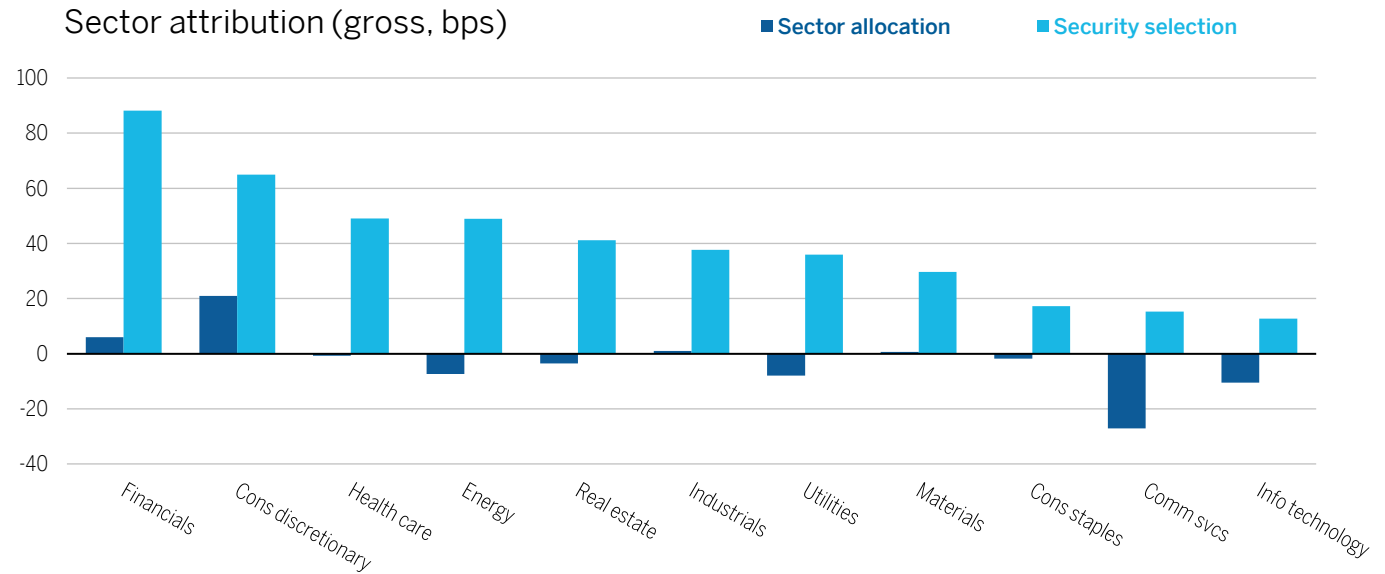
	SI
JRS Select Equity Income (gross)	3.3
Russell 1000 Value	-0.9
Active return (gross vs benchmark)	4.2

Inception date: 30 May 2023. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

Select Equity Income

Performance review (USD): Since inception as of 31 October 2023

Portfolio: 3.3%; Benchmark: -0.9%



Top relative contributors

Company	Sector	Relative impact (gross, bps)	End weight (%)
General Dynamics	Industrials	72	4.0
ConocoPhillips	Energy	63	4.3
EOG Resources	Energy	57	3.9
Ares Management	Financials	55	2.6
UnitedHealth	Health care	49	4.1

Top relative detractors

Company	Sector	Relative impact (gross, bps)	End weight (%)
Pfizer	Health care	-59	4.6
Johnson Controls	Industrials	-58	2.6
Corning	Info technology	-42	2.9
Berkshire Hathaway*	Financials	-23	0.0
M&T Bank	Financials	-21	2.7

Benchmark used in the calculation of attribution data:

Russell 1000 Value. | Inception date: 30 May 2023 |

*Represents securities not held in the portfolio during the period. |

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.

Select Equity Income

Top ten holdings

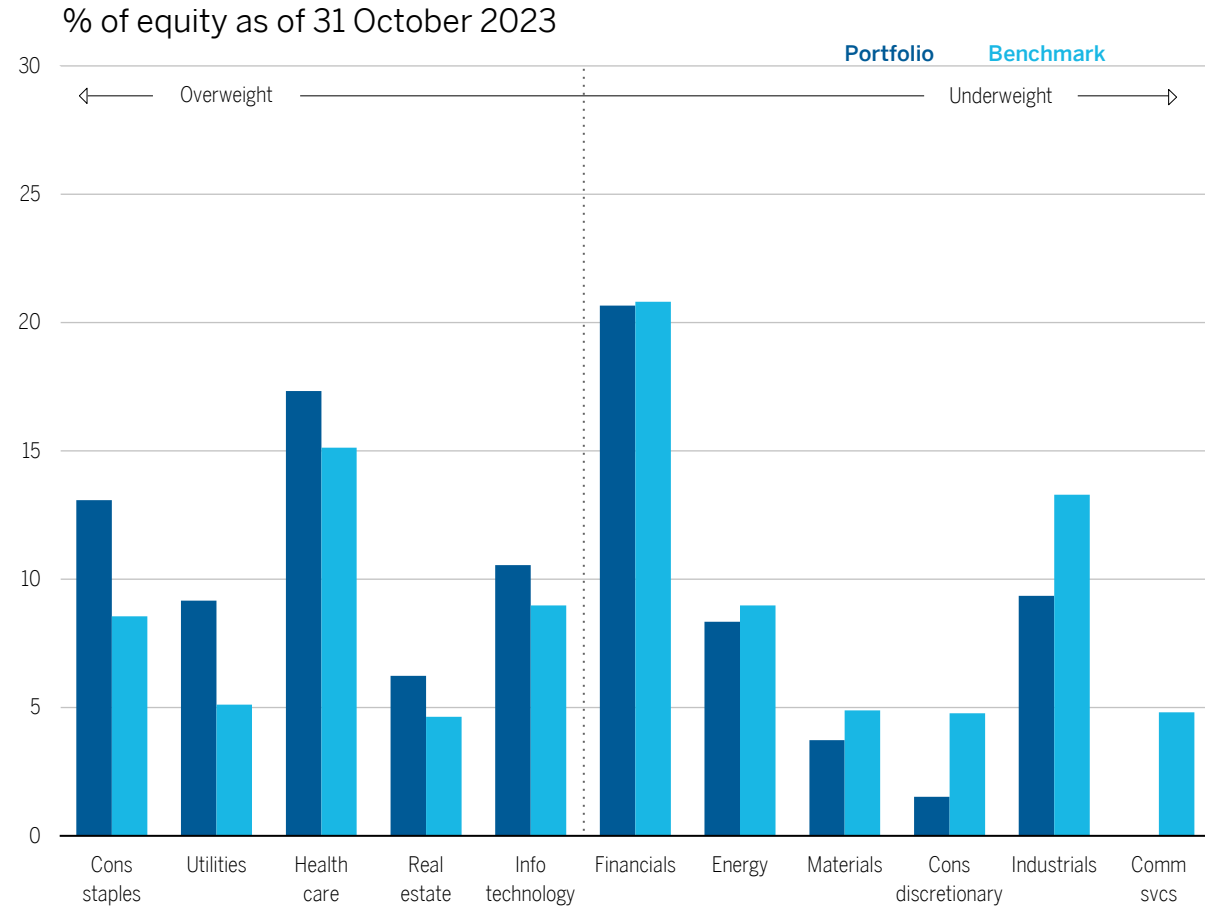
As of 31 October 2023

Company	Industry Group	% of equities	% of benchmark
Pfizer	Pharma, biotech & life sci	4.7	1.0
Merck & Co.	Pharma, biotech & life sci	4.7	1.2
ConocoPhillips	Energy	4.4	0.8
UnitedHealth	Health care equip & svcs	4.2	0.4
Gaming and Leisure Properties	Equity RE investment trusts	4.1	0.1
Unilever	Househld & pers prods	4.1	0.0
General Dynamics	Capital goods	4.1	0.3
JPMorgan Chase	Banks	4.1	2.2
EOG Resources	Energy	4.0	0.4
Philip Morris	Food, beverage & tobacco	3.9	0.8
Total		42.1	7.2

Number of equity names: 31

Benchmark: Russell 1000 Value | Sums may not total due to rounding.

Select Equity Income Sector weights



Benchmark: Russell 1000 Value.

Select Equity Income

Portfolio characteristics

As of 31 October 2023

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	114.2	133.6
Median market cap (USD, bil)	45.1	10.9
Over USD 50 bil (%)	55	58
USD 20 – 50 bil (%)	32	21
USD 10 – 20 bil (%)	10	11
USD 2 – 10 bil (%)	2	10
Under USD 2 bil (%)	0	0
Financial metrics		
Projected EPS growth (5-yr, %)	9.0	8.6
Projected P/E (x)	11.0	12.7
Yield (%)	3.5	2.5

Benchmark: Russell 1000 Value | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | Please refer to the Important Disclosures page for additional information.

Select Equity Income

In summary

Dividend advantage

Above-market yield on dividends that are sustainable and grow over time

Quality orientation

Large-cap companies, solid balance sheets, good managements

Valuation discipline

Discounted valuation multiples on normalized earnings potential

Downside mitigation potential

Favorable risk/reward characteristics; potential to outperform with lower volatility over time

Select Equity Income

Important disclosures

Additional performance information

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 April 1994 because it was the only account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Global Industry Classification Standard (GICS) changes

S&P Dow Jones Indices and MSCI have broadened and renamed the Telecommunication Services Sector as Communication Services to include companies that facilitate communication and offer related content and information through various media. These changes to Global Industry Classification Standard (GICS) are effective as of 1 October 2018 in the data shown. The new sector name applies retroactively and therefore Communication Services will replace Telecommunications Services for all periods. Wellington Management data reflects changes in line with the official GICS update; however, MSCI and S&P have elected to update their official index structures with different timing. Therefore, index data shown may differ from data obtained directly from the index vendors.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

Russell 1000 Value: The Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

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Account ID: 429Y
 Reporting Currency Code: USD
 Portfolio Manager: Hand

JRS Select Equity Income
 Holdings Detail by Sector-Equity
 November 29, 2023



Security	Country	Shares or Par Value	Unit Cost	Unit Price	Cost	Market Value	Pct Asset Class	Pct Total	Yield
Cash and Cash Equivalents									
Short-Term Cash Equivalents									
Dreyfus Govt Cash 5.2353%	United States	3,869,358	100.000	100.000	3,869,358	3,884,482	100.00	3.06	5.23
Total Short-Term Cash Equivalents					3,869,358	3,884,482	100.00	3.06	5.23
Total Cash and Cash Equivalents					3,869,358	3,884,482	100.00	3.06	5.23
Equities									
Energy									
Energy									
ConocoPhillips	United States	44,111	101.821	113.970	4,491,414	5,027,331	4.09	3.96	2.04
EOG Resources Inc	United States	37,795	110.120	123.240	4,161,985	4,657,856	3.79	3.67	2.95
Total Energy					8,653,399	9,685,186	7.87	7.63	2.48
Total Energy					8,653,399	9,685,186	7.87	7.63	2.48
Materials									
Materials									
Rio Tinto PLC	United Kingdom	69,698	63.283	68.870	4,410,673	4,800,101	3.90	3.78	5.82
Total Materials					4,410,673	4,800,101	3.90	3.78	5.82
Total Materials					4,410,673	4,800,101	3.90	3.78	5.82
Industrials									

Account ID: 429Y
Reporting Currency Code: USD
Portfolio Manager: Hand

JRS Select Equity Income
Holdings Detail by Sector-Equity
November 29, 2023



Security	Country	Shares or Par Value	Unit Cost	Unit Price	Cost	Market Value	Pct Asset Class	Pct Total	Yield	
Capital Goods										
Emerson Electric Co	United States	35,666	79.533	88.310	2,836,618	3,149,664	2.56	2.48	2.38	
General Dyn Corp	United States	20,249	206.047	244.830	4,172,236	4,957,563	4.03	3.91	2.16	
Johnson Controls	United States	64,584	61.880	52.760	3,996,458	3,407,452	2.77	2.68	2.81	
Total Capital Goods					11,005,312	11,514,679	9.36	9.07	2.41	
Total Industrials					11,005,312	11,514,679	9.36	9.07	2.41	
Consumer Staples										
Food Beverage & Tobacco										
Archer-Daniels-Midla	United States	46,761	72.436	73.190	3,387,202	3,422,438	2.78	2.70	2.46	
Keurig Dr Pepper Inc	United States	90,556	33.286	31.730	3,014,223	2,873,342	2.34	2.26	2.71	
Philip Morris Intl	United States	52,896	91.327	93.650	4,830,848	4,953,710	4.03	3.90	5.55	
Total Food Beverage & Tobacco					11,232,272	11,249,490	9.14	8.86	3.89	
Household & Personal Products										
Unilever PLC	United Kingdom	103,278	50.981	47.530	5,265,248	4,908,803	3.99	3.87	3.86	
Total Household & Personal Products					5,265,248	4,908,803	3.99	3.87	3.86	
Total Consumer Staples					16,497,520	16,158,293	13.13	12.73	3.88	
Health Care										
Health Care Equipment & Services										
UnitedHealth Grp Inc	United States	9,411	481.774	534.980	4,533,972	5,034,697	4.09	3.97	1.41	
Total Health Care Equipment & Services					4,533,972	5,034,697	4.09	3.97	1.41	

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November 29, 2023



Security	Country	Shares or Par Value	Unit Cost	Unit Price	Cost	Market Value	Pct Asset Class	Pct Total	Yield
Pharma, Biotech & Life Sciences									
Gilead Sciences Inc	United States	65,834	76.980	75.230	5,067,910	4,952,692	4.03	3.90	3.99
Merck & Co Inc	United States	54,476	110.416	101.130	6,015,042	5,509,158	4.48	4.34	3.05
Pfizer Inc	United States	184,352	36.920	30.080	6,806,359	5,545,308	4.51	4.37	5.45
Total Pharma, Biotech & Life Sciences					17,889,311	16,007,158	13.01	12.61	4.17
Total Health Care					22,423,283	21,041,855	17.10	16.58	3.51

Financials

Banks

JPMorgan Chase & Co	United States	35,037	140.853	154.320	4,935,082	5,406,910	4.39	4.26	2.72
M&T Bank Corp	United States	29,143	123.561	127.730	3,600,951	3,722,435	3.03	2.93	4.07
Total Banks					8,536,033	9,129,345	7.42	7.19	3.27

Financial Services

Ares Management Corp	United States	32,250	87.010	111.150	2,806,076	3,584,588	2.91	2.82	2.77
Equitable Hldgs Inc	United States	109,731	25.399	29.960	2,787,062	3,287,541	2.67	2.59	2.94
Raymond James Fincl	United States	37,609	103.670	103.750	3,898,909	3,901,934	3.17	3.07	1.62
Total Financial Services					9,492,047	10,774,062	8.76	8.49	2.40

Insurance

Amer Intl Grp Inc	United States	50,581	54.070	64.830	2,734,915	3,279,166	2.67	2.58	2.22
MetLife Inc	United States	64,364	51.783	63.160	3,332,985	4,065,230	3.30	3.20	3.29
Total Insurance					6,067,900	7,344,396	5.97	5.79	2.81

Account ID: 429Y
Reporting Currency Code: USD
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JRS Select Equity Income
Holdings Detail by Sector-Equity
November 29, 2023



Security	Country	Shares or Par Value	Unit Cost	Unit Price	Cost	Market Value	Pct Asset Class	Pct Total	Yield
Total Financials					24,095,980	27,247,804	22.14	21.47	2.81
Information Technology									
Technology Hardware & Equipment									
Cisco Systems Inc	United States	74,521	49.860	48.050	3,715,617	3,580,734	2.91	2.82	3.25
Corning Inc	United States	134,320	31.665	28.220	4,253,228	3,790,510	3.08	2.99	3.97
Total Technology Hardware & Equipment					7,968,845	7,371,244	5.99	5.81	3.62
Semiconductors, Semiconductor Eqpmt									
NXP Semi NV	United States	13,037	181.159	204.330	2,361,768	2,663,850	2.16	2.10	1.99
QUALCOMM Inc	United States	24,328	110.350	127.910	2,684,595	3,111,794	2.53	2.45	2.50
Total Semiconductors, Semiconductor Eqpmt					5,046,363	5,775,645	4.69	4.55	2.26
Total Information Technology					13,015,208	13,146,889	10.68	10.36	3.02
Utilities									
Utilities									
Amer Elect Pwr Co	United States	42,074	82.046	79.215	3,452,002	3,332,892	2.71	2.63	4.44
Exelon Corp	United States	93,221	39.390	38.390	3,671,975	3,578,754	2.91	2.82	3.75
Sempra	United States	59,817	71.925	72.950	4,302,338	4,363,650	3.55	3.44	3.26
Total Utilities					11,426,315	11,275,296	9.16	8.88	3.77
Total Utilities					11,426,315	11,275,296	9.16	8.88	3.77

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 Holdings Detail by Sector-Equity
 November 29, 2023



Security	Country	Shares or Par Value	Unit Cost	Unit Price	Cost	Market Value	Pct Asset Class	Pct Total	Yield
Real Estate									
Equity Real Estate Invest Trusts									
Crown Castle Inc	United States	27,444	98.644	115.980	2,707,195	3,182,955	2.59	2.51	5.40
Gaming and Leisure	United States	108,762	47.207	45.880	5,134,355	4,990,001	4.06	3.93	6.36
Total Equity Real Estate Invest Trusts					7,841,550	8,172,956	6.64	6.44	5.99
Total Real Estate					7,841,550	8,172,956	6.64	6.44	5.99
Total Equities					119,369,239	123,043,059	100.00	96.94	3.44
Total Assets					123,238,597	126,927,541	100.00		3.50

Market Value for Fixed Income and Cash Equivalents includes estimated Accrued Interest.

Yield number represents Dividend Yield for Equity Securities and Yield to Maturity for Fixed Income Securities.

Yield totals are market value weighted averages.

* Indicates a non-zero value that rounds to zero.

The prices that are provided are indicative prices based on best available market information. All prices are provided in accordance with our Pricing Policy and should not be considered transaction prices to which a security could necessarily be entered into or liquidated. Clients and Custodian banks should independently price these securities and use WMC's recommended prices for informational and/or reconciliation purposes only.

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