

# MAP GLOBAL BALANCED COMPOSITE

DATA AS OF MARCH 31, 2024



MANAGED ASSET PORTFOLIOS

## INVESTMENT OBJECTIVE

### Strategy Goal

Preservation of capital while generating current income and seeking long-term capital growth. Capital is allocated between fixed income and equity securities. Portfolios are constructed unconstrained by geography and market capitalization while being benchmark agnostic. Covered calls may be employed to enhance income stream.

Style – Value.

Market Capitalization Allocation – Large, Mid and Small.

Benchmark – Effective 01/01/2011, the composite's benchmark is 50% ICE BofA 1-3 Year AAA-A U.S. Corporate Index / 50% MSCI ACWI. Prior to 01/01/2011, the benchmark was 50% Merrill Lynch U.S. Corp A-AAA Rated 1-3 Yr. Total Return Index / 50% S&P 500.

Secondary Benchmark – 50% ICE BofA 1-3 Year AAA-A U.S. Corporate Index / 50% MSCI ACWI Value Index (50% S&P 500 prior to 01/01/2011).

Investable Equity Universe – Approximately 15,000 securities.

Typical # of Equity Positions Held – 30 to 40, ranging from 30% to 70% of the portfolio.

Portfolio Construction Process – Bottom-up based on fundamentals.

## FIRM OVERVIEW

Managed Asset Portfolios (MAP) is a boutique, independent SEC-registered investment advisory firm founded in 2000 as a single-family investment office. We opened our doors to outside investors in 2001. Today, the firm manages over \$1.1 billion for individuals and institutions, as well as over \$145 million in model assets.

## INVESTMENT PHILOSOPHY

MAP manages money guided by a strict value discipline and a focus on a margin of safety. The firm builds focused portfolios through a bottom-up process by investing in temporarily out-of-favor securities that show an attractive valuation compared to the company's net assets and earnings power and when there is a catalyst to unlock the intrinsic value of the company.

## PORTFOLIO MANAGEMENT TEAM

### Michael S. Dzialo

President and Portfolio Manager  
[pm@map-email.com](mailto:pm@map-email.com)

- President and Founder of MAP
- 36+ years of investment experience

### Peter J. Swan

Portfolio Manager

- International Portfolio Manager at MAP
- 30+ years of investment experience

### Karen M. Culver

Portfolio Manager

- Senior Portfolio Manager at MAP
- 32+ years of investment experience

### Zachary S. Fellows, CFA

Portfolio Manager

- Portfolio Manager/Sr. Research Analyst at MAP
- 9+ years of investment experience

## ANNUALIZED RETURNS AS OF MARCH 31, 2024

	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	SI 07/31/01
Gross Composite	3.02%	3.02%	5.56%	3.27%	5.49%	5.80%	5.47%	6.64%
Net <sup>1</sup> Composite	2.77%	2.77%	4.52%	2.26%	4.45%	4.76%	4.43%	5.69%
Benchmark	4.50%	4.50%	14.12%	4.33%	6.92%	6.59%	5.70%	4.95%
Secondary Benchmark	3.87%	3.87%	11.83%	4.28%	5.48%	5.11%	4.51%	4.43%

## ROLLING 36-MONTH RETURN ANALYSIS (JULY 31, 2004 – MARCH 31, 2024)<sup>2</sup>

	MAP Global Balanced Composite (Net)	50/50 MSCI ACWI / ICE BofA 1-3 Year AAA-A U.S. Corporate Index
Number of 36-Month Periods	237	237
Average 36-Month Annualized Return	6.31%	5.26%
Best 36-Month Annualized Return	12.92%	14.46%
Worst 36-Month Annualized Return	-0.78%	-6.29%
Standard Deviation of 36-Month Periods	3.27%	3.29%
Profitable Periods (%)	98.3%	90.30%
Average Profitable Period Return (Annualized)	6.42%	6.02%
Unprofitable Periods (%)	1.69%	9.70%
Average Unprofitable Period Return (Annualized)	-0.38%	-1.74%

## EQUITY STATISTICS<sup>2,3</sup>

Wtd. Market Cap (mil)	335,935
PE	18.32
Price to Sales	3.13
Price to Book	3.49
Dividend Yield	3.26%
Turnover (TTM)	28.83%

## RISK STATISTICS<sup>2,3</sup>

Beta vs. Benchmark <sup>4,5</sup>	0.83
Sharpe Ratio <sup>4,5</sup>	0.68
Sortino Ratio <sup>4,5</sup>	1.37
Alpha <sup>4,5</sup>	2.47%
R2 vs. Benchmark <sup>6</sup>	78.19%
Upside Capture Ratio <sup>6</sup>	99.14%
Downside Capture Ratio <sup>6</sup>	81.51%

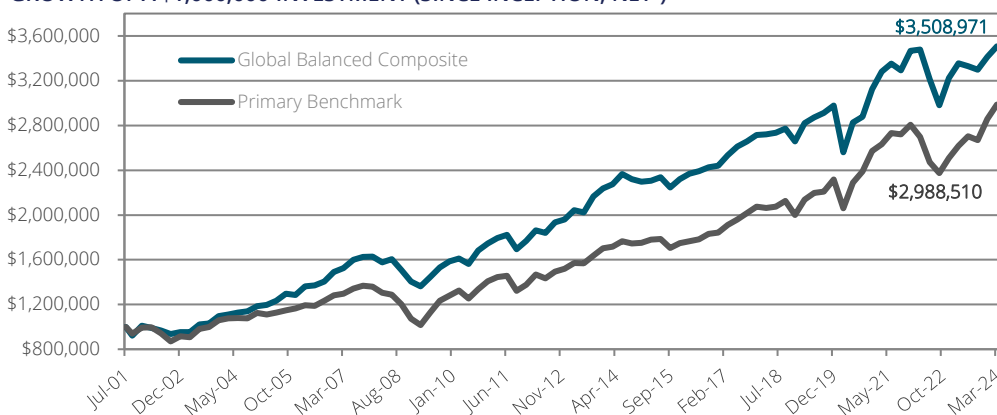
## GROSS NET

0.83	0.83
0.68	0.55
1.37	1.15
2.47%	1.56%
78.19%	78.12%
99.14%	94.40%
81.51%	85.08%

## FIXED INCOME AVERAGE<sup>2,3</sup>

Yield to Maturity	5.0%
Average Duration	2.0
Maturity (yrs.)	1.14
S&P Rating	BBB

## GROWTH OF A \$1,000,000 INVESTMENT (SINCE INCEPTION, NET<sup>1</sup>)



<sup>1</sup>Results are presented net of actual fees until December 31, 2005; from January 1, 2006 through the present, net composite results are presented net of highest fee. Quarterly returns are not annualized. Lifetime benchmark performance is not examined. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5. <sup>2</sup>The information provided is supplemental and complements the MAP Global Balanced Composite GIPS® Report. Risk Statistics are presented gross and net of fees. <sup>3</sup>Descriptive statistics derived from holdings based on the aggregate of individual portfolios in the composite. Holdings of individual client portfolios in the composite may differ, sometimes significantly, from those shown. <sup>4</sup>Based on the annualized monthly returns of the aggregated holdings of all the client portfolios invested according to the Global Balanced strategy since inception. Only portfolios that were managed by Managed Asset Portfolios for an entire month are included in the performance calculation of that month. <sup>5</sup>Statistics are generated by Zephyr®. Zephyr uses the ICE BofA U.S. 3-Month Treasury Bill Total Return Index as the risk-free rate for the applicable risk statistic calculations. ©2024 Zephyr. All Rights Reserved. The information provided by Zephyr: (1) is proprietary to Zephyr and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Zephyr nor its content providers are responsible for any damages or losses arising from any use of this information. <sup>6</sup>Based on the cumulative performance for the primary Benchmarks' 176 positive months and 96 negative months between the August 1, 2001 and March 31, 2024 period.

All investments are subject to risk, including the loss of principal.

Past performance is no guarantee of future results.

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# MAP GLOBAL BALANCED COMPOSITE

DATA AS OF MARCH 31, 2024

MANAGED ASSET PORTFOLIOS

## SECTOR WEIGHTINGS \*

Equity Sector	Composite <sup>1*</sup>	MSCI ACWI
Communication Svcs.	10.7%	7.6%
Consumer Discr.	3.4%	10.9%
Consumer Staples	17.5%	6.4%
Energy	2.1%	4.6%
Financials	4.1%	16.1%
Health Care	17.5%	11.1%
Industrials	7.1%	10.8%
Information Tech.	18.5%	23.7%
Materials	12.4%	4.2%
Real Estate	0.0%	2.2%
Utilities	6.7%	2.5%

## CREDIT BEAKDOWN \*

AAA	0.0%
AA	19.4%
A	1.2%
BBB	46.0%
BB	24.1%
B	0.0%
Certificates of Deposit	8.2%
Other	1.1%

## TOP TEN EQUITY HOLDINGS 1\*

Microsoft	3.95%
Bunge Global SA NPV	2.40%
Sanofi ADR	2.40%
Micron Technology Inc	2.33%
Takeda Pharmaceutical Company Ltd.	2.24%
Cisco Systems Inc	2.22%
Imperial Brands PLC ADR	2.21%
Johnson & Johnson	2.15%
Sprott Physical Gold & Silver Trust	2.14%
Groupe Bruxelles Lambert SA	2.13%

## ASSET ALLOCATION 1\*

Cash & Equivalents	3.0%
Fixed Income	43.6%
U.S. Equities	28.3%
Non-U.S. Equities	25.2%

\* The information provided is supplemental and complements the MAP Global Balanced Composite GIPS® report.

<sup>1</sup> Descriptive statistics derived from holdings based on the aggregate of individual client portfolios in the Composite. Holdings of individual client portfolios in the Composite may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

**Definitions:** **Alpha:** Measures how much of the rate of return on the composite is attributable to the manager's ability to derive above average returns adjusted for risk. **Beta:** Measures the composite's covariance relative to its benchmark. **Downside Capture Ratio:** Measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager that is able to outperform the relative benchmark during down markets. **Dividend Yield:** The annual percentage of return earned by an equity investor from the payment of dividends on common or preferred stock. **Duration:** The approximate percentage change in price for a 100-basis point change in yield. A duration of 5 means that bond's price will change by 5% for a 100-basis point change in yield. Duration is valid only for small changes in yield. **Maturity:** Date at which a debt instrument is due and payable. **Market Capitalization:** Total value of all the issued and outstanding common stock of a corporation. **Price to Book Ratio:** the ratio of market price of a company's shares (share price) over its book value of equity. **Price to Earnings Ratio (PE):** Price of a stock divided by the trailing twelve months earnings per share. **Price to Sales Ratio:** Price of a stock divided by the trailing twelve months sales per share. **R2:** Measures the strength of the linear relationship between the composite and its benchmark. **S&P Rating:** Evaluation of a company's credit history and ability to repay its obligations performed by S&P. An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. **Sharpe Ratio:** The ratio of the return earned over the risk-free rate divided by the variability of the portfolio. It indicates the risk premium return earned per unit of total risk. **Sortino Ratio:** The excess return over the risk-free rate divided by the downside semi-variance. **Turnover:** The volume of the composite's holdings that is sold and replaced with new securities annually, expressed as a percentage of the composite's total assets. **Upside Capture Ratio:** Measures the manager's overall performance to the benchmark's overall performance, considering only the quarters that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager that is able to outperform the benchmark during up markets. **Yield to Maturity:** Annualized rate of return an investor will receive if a debt instrument, such as a bond, is held to maturity.

## MAP GLOBAL BALANCED COMPOSITE GIPS® REPORT

Year End	Total Firm Assets (millions)	Composite Assets <sup>1</sup>			Annual Performance Results						3-Year Annualized EX-POST Standard Deviation		
		USD (millions)	% of Non-Fee-Paying <sup>2</sup>	Number of Accounts	Composite		Benchmark	Secondary Benchmark	Composite Dispersion	Composite	Benchmark	Secondary Benchmark	
					Gross	Net							
2023	1,076	322	1%	576	6.91%	5.87%	14.01%	9.17%	0.79%	10.08%	8.94%	8.33%	
2022	1,004	294	1%	559	-6.06%	-6.99%	-10.62%	-4.86%	0.74%	12.20%	10.70%	10.79%	
2021	1,114	330	1%	538	12.12%	11.01%	9.11%	9.81%	1.13%	9.77%	8.84%	9.62%	
2020	910	308	1%	506	5.90%	4.86%	10.99%	3.07%	1.23%	9.38%	9.46%	9.86%	
2019	892	303	1%	477	13.11%	11.99%	15.85%	13.20%	1.67%	4.60%	5.63%	5.46%	
2018	691	249	1%	399	-1.08%	-2.08%	-3.56%	-4.22%	0.94%	4.59%	5.25%	5.07%	
2017	654	242	2%	373	12.40%	11.28%	12.63%	10.08%	1.34%	5.65%	5.25%	5.30%	
2016	522	210	2%	335	6.24%	5.17%	5.26%	7.62%	1.68%	6.25%	5.62%	5.69%	
2015	436	185	2%	293	1.97%	0.97%	-0.14%	-2.05%	1.65%	6.53%	5.53%	5.67%	
2014	413	185	2%	269	3.67%	2.64%	2.97%	2.40%	1.70%	5.82%	5.53%	5.64%	

<sup>1</sup>For the periods prior to 2017 composite assets are calculated based on composite membership as of 12/31. Composite assets include accounts that enter the composite on 12/31.

<sup>2</sup>Net composite results are presented net of highest fee.

**MAP Global Balanced Composite** seeks to preserve capital while generating current income and moderate long-term capital growth. Investments are allocated between fixed income securities (bonds), including select high-yield bonds, combined with selected domestic and foreign stocks and interest-bearing cash reserves, depending upon market conditions. Covered calls may be employed to enhance income stream. The composite's benchmark is a 50/50 blend of the MSCI ACWI and the ICE BofA 1-3 Year AAA-A U.S. Corporate Indices (50% S&P 500 prior to 01/01/2011), rebalanced monthly. Effective 06/30/2020, the secondary benchmark is 50% ICE BofA 1-3 Year AAA-A U.S. Corporate Index / 50% MSCI ACWI Value Index (50% S&P 500 prior to 01/01/2011). The addition of the secondary benchmark stems from our belief that the MSCI ACWI Value Index is complementary to the MSCI ACWI Index in that the MAP Global Balanced Composite's portfolio composition is formed through a process centered around value investing techniques. Furthermore, when running a regression analysis over the last 10 years, the equity component of the composite has a higher correlation and R2 to the MSCI ACWI Value Index than its growth counterpart, the MSCI ACWI Growth Index. The MSCI ACWI is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The ICE BofA 1-3 Year AAA-A U.S. Corporate Index consists of 1117 issues with a weighted average maturity of 1.87 years, an average yield of 5.32%, and an average credit quality of A2. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Returns include the effect of foreign currency exchange rates. Material risks of the composite include market risk, issuer risk, style risk, credit risk, interest rate risk, foreign securities risk, exchange rate risk, regulatory risk, geopolitical risk, and concentration risk (to the extent the adviser emphasizes a particular industry or group of related industries). Non-investment grade bonds in the composite (also known as "high-yield bonds" or "junk bonds") are rated below BBB- or Baa3 and have higher yields because they have a higher credit or default risk, liquidity risk, and higher price volatility in the market than investment grade bonds. Investing in securities involves risk of loss of principal that they should be prepared to bear. Illiquid investments are not a material part of the composite. The use of derivatives is limited to covered call writing and is employed periodically to enhance income stream and reduce risk. While writing covered calls can reduce downside risk, the writer of a covered call foregoes the opportunity to benefit from an increase in the value of the underlying interest above the option price. Leverage and short positions are not utilized. Fixed-income holdings will vary from the benchmark's holdings and may be of different credit quality and duration.

Managed Asset Portfolios, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Managed Asset Portfolios, LLC has been independently verified for the period March 31, 2001 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The MAP Global Balanced Composite has had a performance examination for the periods July 31, 2001 through December 31, 2022. The verification and performance examination reports are available upon request.

Managed Asset Portfolios, LLC is a registered investment adviser. A list of composite descriptions, a list of broad distribution pooled funds and performance results are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts are included in this composite. Composite performance is presented gross of foreign withholding taxes on dividends. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Beginning November 30, 2010, the composite contains wrap/bundled fee accounts. Wrap/bundled fee accounts represent the following percentages of composite assets: 2010: 4%, 2011: 5%, 2012: 4%, 2013: 3%, 2014: 4%, 2015: 5%, 2016: 10%, 2017: 13.8%, 2018: 17.33%, 2019: 21.17%, 2020: 25.05%, 2021: 27.89%, 2022: 32.83%, 2023: 57.00%. Wrap/bundled fee accounts pay a fee based on a percentage of assets under management. Wrap fees may include but are not limited to custody fees, trading and execution fees, and performance reporting fees. Gross returns are shown as supplemental information and do not reflect transaction costs, the deduction of investment advisory fees and expenses, the impact of fees and expenses on performance, or the compounded effect on performance of not deducting fees and expenses. Actual returns will be reduced by transaction costs and advisory fees and any other expenses incurred in the management of an account. A significant number of accounts in the composite are custodied with brokers that do not charge trading expenses. Accounts custodied with other brokers may incur trading expenses which may reduce returns. Results are presented net of actual fees until December 31, 2005; from January 1, 2006 through the present, net composite results are presented net of highest management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns of accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee is generally 1.00%. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual wrap fees may vary by wrap sponsor. See Part 2A, Item 5 of Form ADV for more information regarding fees.

The MAP Global Balanced Composite was created and inception on July 31, 2001.

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<sup>1</sup>Data courtesy of Bloomberg 3/31/2024.