

# Large Cap Core Equity

| As of 31 March 2024

## Firm

Abner, Herrman & Brock Asset Management (AHB), founded in 1981, is an independently owned investment advisory firm in Jersey City, NJ. AHB provides tax-efficient, custom SMA solutions and has more than \$2.05 billion in assets under management.

## Strategy Overview

AHB's Large Cap Core Equity portfolios are managed with an emphasis on above average risk-adjusted returns and preservation of capital. The SMA strategy consists of large cap companies that are a dynamic blend of growth and value stocks. Portfolios are managed through a tax-sensitive lens emphasizing low turnover to minimize realized capital gains.

## Customization

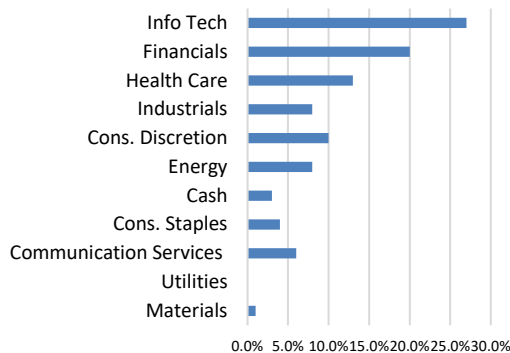
Options include: portfolio transition planning, social screening, tax loss harvesting.

## Average annualized total returns (%)

	YTD	1 Year	3 Years	5 Years	10 Years
Gross	12.09	22.08	10.15	11.86	11.02
Net	11.81	20.91	9.08	10.73	9.87
S&P 500	10.56	29.88	11.49	15.05	12.96

Performance data shown represents past performance that does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities.

## Equity Sector Allocation



Average Dividend Yield	1.60%
Average Market Cap	\$470 B
P/E 2025	21.6 x

## Top Ten Equity Holdings

AON PLC  
Apple  
Microsoft  
Exxon Mobil  
McDonald's  
Netflix  
Chevron Corp  
Merck & Co  
JPMorgan Chase & Co  
Mastercard

## Investment Process

The Investment team adheres to a disciplined top-down investment process that is designed to ensure that every investor receives a portfolio carefully tailored to meet their individual needs.

### Economic Outlook

Evaluate monetary and fiscal policy.

### Sector/Industry

Influenced by our assessment of secular, cyclical, and thematic trends.

### Stock Selection

Anticipate positive change that is not reflected in the current valuation.

### Risk Controls

Diversification by sector, industry, and company, structured sell discipline.

## Investment Team

Team Managed: 25 years average experience

## Relationship Specialist

Matthew Flood, VP, mflood@ahbi.com, 201-484-2050

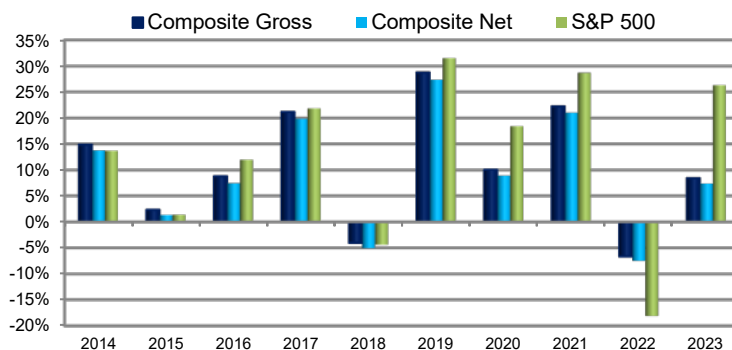
# Large Cap Core Equity

Separately  
Managed  
Account

Large  
Cap  
Equity

## Performance Composite Returns as of December 31, 2023

Period	Composite Gross	Composite Net	S&P 500
1-Year	8.42%	7.39%	26.29%
5-Year	11.90%	10.77%	15.69%
10-Year	10.06%	8.92%	12.03%



Year	Composite Pure Gross	Composite Net	S&P 500	S&P 100	Composite Dispersion	Composite 3 Yr. Std. Dev.	S&P 500 3 Yr. Std. Dev.	S&P 100 3 Yr. Std. Dev.	Total Firm Assets (\$mm)	U.S.D (\$mm)	Composite # of Accounts
2023	8.42	7.39%	26.29%	32.93%	2.25%	15.02%	17.29%	17.55%	1,908	106	56
2022	-6.59%	-7.51%	-18.11%	-20.87%	2.29%	18.92%	20.87%	20.84%	1,621	100	88
2021	22.23%	21.03%	28.71%	29.36%	2.20%	16.25%	17.17%	16.84%	1,715	103	81
2020	10.08%	8.92%	18.40%	21.52%	4.15%	17.62%	18.53%	18.34%	1,652	92	80
2019	28.75%	27.36%	31.49%	32.21%	2.33%	11.48%	11.93%	12.07%	1,983	116	117
2018	-4.02%	-5.05%	-4.38%	-3.87%	1.83%	11.50%	10.80%	10.81%	1,914	108	128
2017	21.13%	19.80%	21.83%	21.96%	2.54%	11.15%	9.92%	10.31%	1,959	95	113
2016	8.77%	7.47%	11.96%	11.37%	1.98%	11.82%	10.59%	10.80%	1,627	70	100
2015	2.32%	1.32%	1.38%	2.64%	1.53%	11.47%	10.47%	10.79%	1,449	72	90

## Disclosures

**Definition of Firm** - Abner, Herrman & Brock LLC (AHB) is an independent registered investment adviser established in 1981. The firm is exclusively in the business of investment management across a variety of asset classes and strategies.

**Compliance Statement** - Abner, Herrman & Brock LLC (AHB) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AHB has been independently verified for the periods January 1, 1993 through December 31, 2023. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with GIPS standards must establish policies and procedures for complying with all the applicable requirements of GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific report.

**Composite Description** - AHB Core Equity Composite contains fully discretionary fee-paying equity accounts. The Core Equity composite is comprised of large and mega capitalization U.S. common stocks. It must not contain taxable bonds, municipal bonds, mutual funds, limited partnerships, or any other class of unsupervised assets. A portfolio remains eligible if it has non-eligible securities that have a market value less than 1.0% of total assets. The AHB Core Equity Composite was created January 1, 1981 and the inception is December 31, 1980. Beginning January 1, 2000, the minimum account size for this composite is one hundred thousand U.S. Dollars. Beginning January 1, 2023, the minimum account size is \$250,000. Valuations and returns are computed and stated in U.S. Dollars. The firm maintains a complete list and description of composites, which is available upon request. Returns are presented gross and net of fees and include the reinvestment of all income. Composite pure gross returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Net returns are reduced by all actual fees incurred. Beginning January 1, 2000, this composite was redefined to include only fully discretionary, fee-paying separately managed accounts. For non-wrap accounts net returns were reduced by only management fees and transaction costs.

**Management Fees** - The managed account fee is a bundled fee that may include any combination of management, transaction, custody and other administrative fees. The percentage of composite assets represented by bundled fee accounts is 100% for all years presented. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Fee schedule 0.90-1.25%. Actual fees may vary from sponsor to sponsor. The reader is referred to the ADV II for a full disclosure of the fee schedule.

**Composite Dispersion** - The annual composite dispersion presented is an equal-weighted standard deviation, calculated for the accounts in the composite the entire year. Risk statistics are calculated using net of fee returns. Individual accounts may vary due to restrictions, substitutions, and other factors.

**Benchmark** - The benchmark for this composite is the S&P 500 Index, which measures the performance of the 500 leading companies in leading industries of the U.S. economy. The asset mix of the Large Cap Core accounts may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the S&P 500 Index or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

**General Disclosure** - Actual results may differ from the composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. Performance results presented herein do not necessarily indicate future performance. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content herein. All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance.

**Three-Year Standard Deviation** - The three-year annualized standard deviation measures the variability of the composite and the benchmark over the preceding 36-months period and is calculated using net of fees returns.