ADVISORY RESEARCH
INVESTMENT MANAGEMENT

History suggests the post-pause rally is just beginning

November 2023

WHY INVEST

Global Select Dividend ("GSD") is a concentrated, low-turnover, high active share equity strategy. GSD seeks to offer current income and income growth, as well as capital appreciation with less risk than the broader equity market by investing in companies with the following characteristics:

Blue Chip**:** Focus on high-quality, defensive companies with ample cash flows and consistent above-average levels of return on investment

Capital Discipline**:** Target capital disciplined companies with ability to sustain and grow dividends

Attractive Valuations**:** Seek capital appreciation potential by investing in companies trading at a discount to intrinsic value

DISCLOSURES

*Real Fed Funds (FF) rate = the effective Federal Funds rate minus the trailing six-month average core Personal Consumption Expenditures price index inflation.

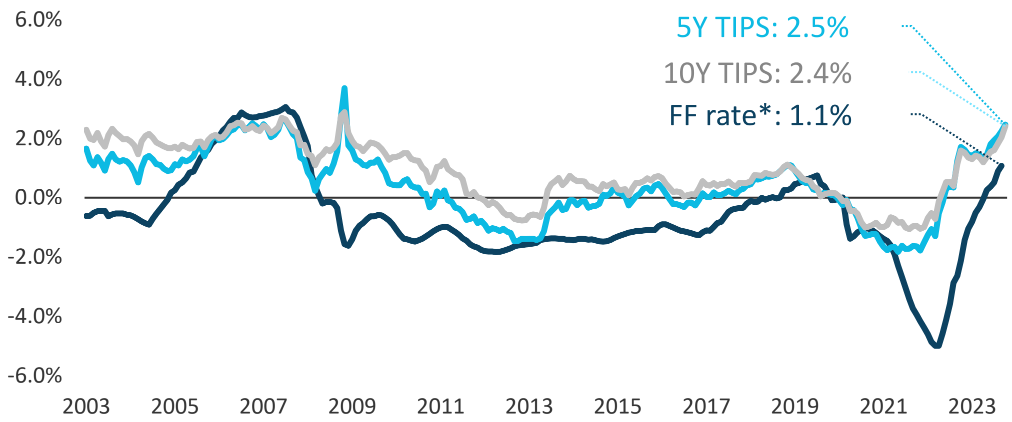
Past performance is no guarantee of future results. An index is unmanaged and unavailable for direct investment.

Source: Bloomberg, Pershing Square "Investor Advisory Committee on Financial Markets," St. Louis Federal Reserve "FRED" as of 10/31/23.

Real rates are restrictive by many measures

Real interest rates account for inflation and are often considered restrictive at levels > zero. With the real Fed Funds rate* and yields on inflation protected bonds (TIPS) positive and rising, real rates are indeed restrictive.

Positive Real Rates

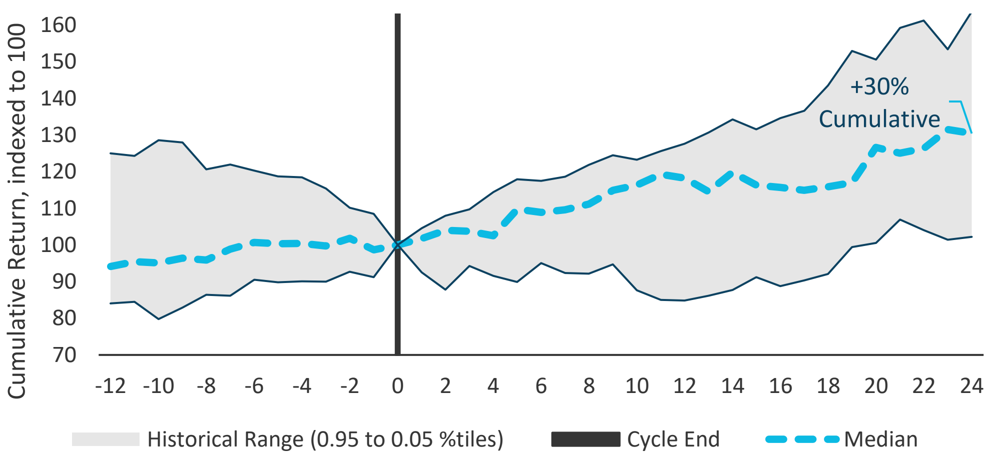


Stocks generally appreciate after the Fed stops tightening rates

Since 1956, the Fed has engaged in 11 interest rate tightening cycles. As measured from the last cycle rate increase, the S&P 500 was up 8:11 times over the next 12 months, with a median return of 18.2%. Over the forward 2-years, the index was up 91% of the time, with a median annualized return of 14.2%.

If monetary policy is restrictive enough for the Fed to stop increasing rates, equity markets could receive a performance tailwind.

Performance Range Post-Cycle End (months)



IMPORTANT INFORMATION

Past performance does not guarantee future results. Investing in securities involves risk, including the possibility of the loss of principal.

Please see Advisory Research's Form ADV Part II, which is available upon request, for more information.

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