

# Dividend Value

## Institutional Separately Managed Account (SMA)

### Fact Sheet

September 30, 2024

The Eventide Dividend Value Institutional SMA Strategy seeks to provide current income, income growth, and long-term capital appreciation, by investing at least 80% of its portfolio's assets in companies with dividend paying securities identified as having strong fundamentals, creating value for stakeholders (customers, employees, supply chain, community, environment and society), and that, in Eventide's opinion, represent above-average long-term investment opportunities or have significant near-term appreciation potential. The target number of holdings in the representative portfolio is approximately 20–50 issuers, and the maximum position size of each issuer will not exceed 10% of the portfolio's assets. Eventide's proprietary Business 360<sup>®</sup> framework helps identify high-quality companies we believe are creating value for society, with excellent management teams and sustainable competitive advantages, in attractive industries. We seek resilient companies, whose long-term success is tied to their own ability to create value, rather than to macroeconomic and industry performance.

| Trailing Returns <sup>2</sup> (%)                    |       |       |        |        |        |         |                 | 30 Sep 2024    |  |
|--|-------|-------|--------|--------|--------|---------|-----------------|----------------|--|
| Composite Performance                                | YTD   | 3-mos | 1-year | 3-year | 5-year | 10-year | Since Inception | Inception Date |  |
| Eventide Dividend Value Institutional SMA–Gross      | 29.02 | 9.40  | –      | –      | –      | –       | 29.02           | 01/01/2024     |  |
| Eventide Dividend Value Institutional SMA–Net        | 28.44 | 9.23  | –      | –      | –      | –       | 28.44           | 01/01/2024     |  |
| <i>Benchmark</i>                                     |       |       |        |        |        |         |                 |                |  |
| Bloomberg 1000 Value Total Return Index <sup>3</sup> | 15.99 | 8.53  | –      | –      | –      | –       | 15.99           | 01/01/2024     |  |

| Quarterly Returns <sup>2</sup> (%)                   |         |         |         | Q1 2024–Q3 2024 |  |  |
|--|---------|---------|---------|-----------------|--|--|
|  | Q1 2024 | Q2 2024 | Q3 2024 |                 |  |  |
| Eventide Dividend Value Institutional SMA–Gross      | 12.25   | 5.07    | 9.40    |                 |  |  |
| Eventide Dividend Value Institutional SMA–Net        | 12.08   | 4.91    | 9.23    |                 |  |  |
| Bloomberg 1000 Value Total Return Index <sup>3</sup> | 9.37    | -2.28   | 8.53    |                 |  |  |

*There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Eventide's values-based approach to investing may not produce desired results and could result in underperformance compared with other investments. Any reference to Eventide's Business 360<sup>®</sup> approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform Eventide's overall research process. Performance returns are displayed relative to an index. Investors cannot directly invest in an index, and unmanaged index returns do not reflect the application of any fees, expenses, or sales charges. The volatility of an index may be materially different than that of the Institutional SMA Strategy, and those who invest in an Institutional SMA should not expect identical returns to an index. Investing involves risk including the possible loss of principal. Past performance does not guarantee future results.*

- Does not include cash/money market funds/equivalents. Holdings based on the percentage of net assets of a representative account in the Dividend Value Strategy, as of 09/30/2024. Eventide believes the representative account in the composite most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative account. Holdings information is subject to change at any time, and the holdings displayed may not accurately reflect the current composition of the representative account, or other accounts in the composite.
- Trailing returns are based on the composite returns of the Dividend Value Strategy. Displayed returns do not reflect the deduction of taxes that an institutional investor would pay on transactions in an applicable account. Returns are as of the dates specified. Because of ongoing market volatility, the composite or an account within the composite may be subject to substantial short-term changes. As a result, current per-

- formance on a particular date of the composite or an account within the composite may differ from the performance returns shown.
- The Bloomberg 1000 Value Total Return Index provides exposure to companies with superior value factor scores based on their earnings, yield, valuation, dividend yield, and growth.

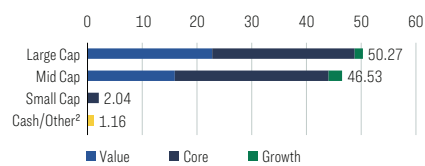
#### TOP HOLDINGS<sup>1</sup>

- The Williams Companies Inc (6.12%)** Gathers and transports natural gas for global markets
- Enbridge Inc (5.93%)** Oil and natural gas transport, natural gas utilities, and renewable energy projects
- Pembina Pipeline Corp (5.01%)** Midstream company with transportation, gathering, and marketing of energy commodities
- The Southern Co (4.52%)** Provides electricity and natural gas primary to the Southeast U.S.
- Public Service Enterprise Group (4.08%)** A regulated electric and gas utility serving NJ and a nuclear power business
- Trane Technologies PLC (3.17%)** HVAC systems for energy efficiency and reduced carbon emissions
- Iron Mountain Inc (3.13%)** Storage and information management company
- ONEOK Inc (3.08%)** Natural gas gathering, processing, storage, and transportation assets
- Diamondback Energy Inc (3.03%)** Produces unconventional onshore oil and natural gas
- Huntington Bancshares Inc (2.99%)** Multi-state bank holding company

**OVERVIEW**

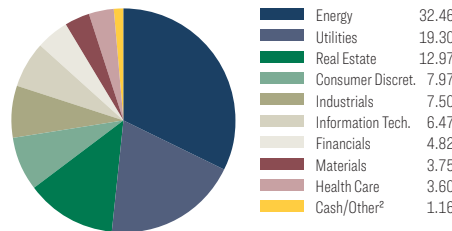
|                            |  |
|----------------------------|--|
| Minimum Investment         | \$5m   |
| Fee Schedule (Annual Rate) | 0.60% for \$0-25m; 0.50% for the next \$75m; 0.40% for over \$100m |

**Portfolio Composition<sup>1</sup> (%)** 30 Sep 2024



Equity market capitalization: \$75.6B average, \$53.2B median  
 Number of holdings: 41

**Sector Allocation<sup>3</sup> (%)** 30 Sep 2024



**Market Risk** 30 Sep 2024

|   | Composite Std. Dev. 3-year | Composite Dispersion 3-year |
|---|----------------------------|-----------------------------|
| Eventide Dividend Value Composite       | —                          | —                           |
| Bloomberg 1000 Value Total Return Index | —                          | —                           |

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- Other might include cash equivalents, money market funds, or options on securities, as well as impact bonds used to fund business models that strive to have significant social or environmental effects.
- Allocation percentages are based on the allocation of a representative account in the Strategy on the last day of the applicable quarter. They may or may not accurately reflect the allocations in other accounts in that Strategy at the end of the quarter, or the allocations in the representative account on the current date. Allocations are subject to change at any time. Allocations should not be considered investment advice.

Application of Eventide's values-based screening criteria could cause the Dividend Value Strategy to underperform similar strategies that do not have such screening criteria. This could be due to ethically acceptable companies falling out of favor with investors or failing to perform as well as companies that do not meet Eventide's values-based screening guidelines. Investing in the Dividend Value Strategy involves risk, including the possible loss of principal. Risks associated with investments in foreign companies include exposure to currency fluctuations, less efficient trading markets, political instability and differing auditing and legal standards. ADRs are certificates that evidence ownership of shares of a foreign company and are alternatives to purchasing foreign securities directly in their national markets and currencies. ADRs are generally subject to the same risks as direct investment in foreign companies. The Dividend Value Strategy can invest in convertible securities, which presents certain risks. The market value of convertible securities and other debt securities tends to fall when prevailing interest rates rise, and the value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Dividend Value Strategy may invest in preferred stocks. Dividends on preferred stocks are generally payable at the discretion of the issuer's board of directors and stockholders may lose money if dividends are not paid. Preferred stock prices may fall if interest rates rise, or the issuer's creditworthiness becomes impaired. The Dividend Value Strategy may invest in Real Estate Investment Trusts (REITs) which involve certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value

of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. The Dividend Value Strategy may invest in yieldcos, which involve risks that differ from investments in traditional operating companies, including risks related to the relationship between the yieldco and the company responsible for the formation of the yieldco (the "Yieldco Sponsor"). Yieldcos typically remain dependent on the management and administration services provided by or under the direction of the Yieldco Sponsor and on the ability of the Yieldco Sponsor to identify and present the yieldco with acquisition opportunities, which may often be assets of the Yieldco Sponsor itself. To the extent that the yieldco relies on the Yieldco Sponsor for developing new assets for potential future acquisitions, the yieldco may be dependent on the development capabilities and financial health of the Yieldco Sponsor. Yieldco Sponsors may have interests that conflict with the interests of the yieldco, and may retain control of the yieldco via classes of stock held by the Yieldco Sponsor. Any event that limits the yieldco's ability to maintain or grow its distributable cash flow would likely have a negative impact on the yieldco's share price. The Dividend Value Strategy can invest in technology companies, which present risks including the company's products becoming obsolete and entrance of competing products. The Dividend Value Strategy can invest in companies in the industrial sector which presents risks including risk related to debt loads, intense competition, and sensitivity to economic cycles. The Dividend Value Strategy can invest in the stocks of smaller-sized and mid-sized companies, which generally have earnings and prospects that are more volatile than larger companies. These companies may experience higher failure rates than larger companies. Small- and mid-sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures. Small- and mid-sized companies may also have limited markets, product lines or financial resources and may lack management experience. The Dividend Value Strategy can invest in large capitalization companies, which may be less able than smaller capitalization companies to adapt to changing market conditions. Large capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies, and during different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets. "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks also have special risks, including that they tend to be more expensive relative to their

**MANAGERS**



**Dolores Bamford, CFA**, serves as Co-Chief Investment Officer and Senior Portfolio Manager for Eventide. She serves as Lead Portfolio Manager for Eventide's Dividend Growth, Dividend Value, and Balanced Strategies. She is also the Co-Portfolio Manager for Eventide's Large Cap Strategy. Ms. Bamford has over 30 years of investment experience. Prior to joining Eventide in 2019, Ms. Bamford was with Goldman Sachs Asset Management for 13 years (2002-2015), most recently as Managing Director and Portfolio Manager on U.S. Value Equity. She also led Goldman Sachs' U.S. Responsible Equity investments and co-led the Global Sustain Equity investments. Previously, Ms. Bamford was with Putnam Investments for 10 years (1992-2002). Before that, she was with Fidelity Investments (1988-1990), where she served in investment research. Ms. Bamford holds an SM in Management from the MIT Sloan School of Management, a dual-MA in Theology and Church History from Gordon-Conwell Theological Seminary, and a BA in Economics from Wellesley College. She holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston and CFA Institute.



**Andrew Singer, CFA**, serves as Co-Portfolio Manager for Eventide's Dividend Growth and Large Cap Strategies, as well as Senior Research Analyst on other Eventide investments. Mr. Singer has over 25 years of investment experience. Prior to joining Eventide, he was an Investment Analyst for Manulife (John Hancock) Asset Management from 2014 to 2016; Research Analyst for Cramer Rosenthal McGlynn from 2009-2013; Equity Analyst for BlackRock from 2006-2009; Equity Analyst for Evergreen Investments from 2004-2006; and Equity Research Associate for Credit Suisse from 1997-2002. He holds a bachelor's degree in Quantitative Economics from Tufts University and an MBA from Babson College. He is a CFA charterholder and member of the CFA Society Boston and CFA Institute.

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earnings or assets compared to other types of stocks and as a result, such stocks tend to be sensitive to changes in their earnings and more volatile in price than the stock market as a whole. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments.

**Investors should consider the Dividend Value Strategy's investment objectives, risks, charges, and expenses carefully before investing or sending money. Investors should also**