

Notes to Investment Results for Periods Ending December 31, 2022

1. Annual Rates of Return (Dollars in Millions)

The following table presents the annual returns for the Global Equity Fund Composite (the Composite), as well as certain information with regard to the size of the Composite, its size relative to the assets under management by Fayeze Sarofim & Co. (the Company) and a measure of dispersion. The information presented below is calculated in and expressed in United States dollars.

Year Ended December 31	Gross Time-Weighted Rate of Return	Net Time-Weighted Rate of Return	Number of Portfolios	Total Composite Assets	Total Firm Assets	% of Total Firm Assets	% of Managed Global Equity Assets (1)	Dispersion of Returns	3 Year Annualized Standard Deviation of Composite	MSCI World Index	3 Year Annualized Standard Deviation of MSCI World Index
2022	(16.8)%	(17.0)%	2	\$999	\$21,463	5%	100%	N/M	20.2	(18.1)%	20.7
2021	25.0%	24.7%	2	\$1,172	\$26,164	4%	100%	N/M	16.0	21.8%	17.3
2020	25.0%	24.7%	3	\$1,010	\$20,997	5%	95%	N/M	16.7	15.9%	18.5
2019	36.4%	36.1%	2	\$915	\$18,448	5%	94%	N/M	11.1	27.7%	11.3
2018	(7.6)%	(7.8)%	2	\$761	\$15,060	5%	91%	N/M	9.6	(8.7)%	10.5
2017	28.3%	27.9%	2	\$844	\$19,021	4%	89%	N/M	9.9	22.4%	10.4
2016	8.2%	7.9%	2	\$717	\$17,882	4%	89%	N/M	11.3	7.5%	11.1
2015	(0.8)%	(1.0)%	2	\$734	\$18,931	4%	86%	N/M	11.6	(0.9)%	11.0
2014	5.9%	5.7%	1	\$677	\$25,393	3%	85%	N/M	10.9	5.1%	10.4
2013	20.3%	20.1%	1	\$690	\$24,847	3%	87%	N/M	12.4	26.7%	13.5

(1) Information presented is supplemental information to the GIPS Report

N/M Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

2. Basis of Presentation

The accompanying Investment Results chart sets forth certain total rates of return for the Composite of the Company for investment periods ending December 31, 2022. The composite creation date, as defined, for the Composite is January 1, 2011. The composite inception date for the Composite is July 15, 1993. Fayeze Sarofim & Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Fayeze Sarofim & Co. has been independently verified for the periods from January 1, 1993 through December 31, 2020. 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 Global Fund Composite has had a performance examination for the period January 1, 2011 through December 31, 2020. The verification and performance examination 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 contained herein. Gross returns were used to calculate all risk measures presented in the GIPS® Composite Report.

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The MSCI World index (the Index) is presented as a benchmark for the returns of the Composite. The Index is used for comparative purposes only, and generally reflects the risk or investment style of the investments included in the reported Composite. The investment portfolios managed by the Company and included in the Composite are structured differently than the index. The MSCI World is a stock market index of over 1600 "world" stocks. It is maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is often used as a common benchmark for "world" or "global" stock funds. The Index includes a collection of stocks of all the developed markets in the world, as defined by MSCI. The Index includes securities from 24 countries but excludes stocks from emerging and frontier economies making it less worldwide than the name suggests. The Index has been calculated since 1969 in various forms: with net dividends reinvested (Net), in US dollars.

Benchmark returns are not covered by the report of independent verifiers.

The Company is not aware of any differences in exchange rates or valuation sources used among the portfolios within the Composite, and between the Composite and the Index.

Past performance may not be an indication of future results.

3. Company and Composite

Fayez Sarofim & Co. (the Company) is an independent, registered investment adviser that is wholly owned by The Sarofim Group, Inc., a private company. The Company provides investment management services to institutions, high net worth individuals, mutual funds and SMA platforms sponsored by unaffiliated third parties. Although the Company manages UMA accounts, these accounts are excluded from Total Firm Assets because the Company does not have the ability to execute trades on these accounts at its discretion. The Company has 3 wholly owned subsidiaries that are also registered with the United States Securities and Exchange Commission as follows: Sarofim Trust Co., a manager of separate accounts and a trustee and investment adviser to various trusts, Sarofim International Management Company, a manager to several offshore corporations based, for the most part, on continental Europe, and Sarofim Realty Advisors, LLC, a manager of institutional real estate portfolios. Each of the four registered investment advisers is defined separately due to the different markets served by the firms.

Portfolios included in the Composite are discretionary, fee paying portfolios with assets with a market value in excess of \$5,000,000. The Company reviews all managed portfolios for proper inclusion in the Composite and excludes those where the client prohibits full implementation of the Company's investment strategy on the basis that the portfolio is not fully discretionary. The Composite is composed of portfolios that are managed on a basis wherein all, or substantially all, of the securities in the portfolios are equity securities consistent with the Company's investment strategy, and with an emphasis on global operations and include a higher percentage of companies with a foreign domicile.

Total assets under the management of the Company include both discretionary and non-discretionary assets. The assets managed by the Company include assets that are non-fee bearing.

A list of composite descriptions, a list of broad distribution pooled funds and performance results are available upon request. Additionally, the Company's policies on valuing investments, calculating performance and preparing GIPS® compliant performance presentations are available upon request.

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4. Investment Return Calculation

Prior to April 1, 2012, for each portfolio within the Composite for the investment periods presented, the monthly total returns for the time period were calculated in accordance with the modified Dietz method derived by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and income, as a percent of the beginning monthly market value of the portfolio adjusted for the weighted net value of all contributions and withdrawals (the cash flows). Portfolios within a Composite are revalued upon occurrence of cash flows and/or market action in excess of 10% of a portfolio's value (large cash flow). Monthly composite returns, which include returns on cash and short-term investments, were computed as the sum of each portfolio's monthly return within the Composite weighted by their respective beginning market values. Annual Composite returns were derived by geometrically linking monthly Composite returns. Portfolios included in the Composites are valued on the last business day of each month included in the respective reporting period.

Effective April 1, 2012, the Company began the transition of portfolios to a new portfolio accounting system. For each portfolio transferred to the new system, the portfolio total return is calculated by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and accrued income on a daily basis. The daily returns are linked to create a monthly return and an annual return. The transition of the portfolios to the new system was completed effective December 31, 2012.

Net returns are total returns calculated net of actual fees. Net returns for non-fee bearing accounts were calculated by applying our standard fee schedule.

Portfolios that experience a significant cash flow, a cash flow that is 50% or greater than the value of the portfolio, will impair the company's ability to implement its strategy and are removed from the Composite for the period the portfolio is impaired.

Returns include the reinvestment of all income.

5. Investment in Securities

Investments in securities held in the portfolios included in the Composites are traded on a national securities exchange are valued at the last sale price reported or, if there has been no sale that day, at the last known bid price; securities traded on the over-the-counter market and quoted by the National Association of Securities Dealers Automated Quotation Service (NASDAQ) are valued at the last bid price quoted by NASDAQ; investments traded on the over-the-counter market not quoted on NASDAQ are valued at the last known bid price. Investment transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date and interest income is recognized when paid. Beginning January 1, 2011, the market value of the assets presented includes accrued income.

The valuation hierarchy utilized by the Company does not materially differ from the recommended hierarchy included in the GIPS.

6. Management Fees

Fees for smaller portfolios are higher, on a percentage basis, than for larger portfolios. The investment advisory fee schedule for the Company is as follows: (a) for equity assets six-tenths of one percent (.60%) per annum on the first fifty million dollars (\$50,000,000) in market value, four-tenths of one percent (.40%) per annum on the amount in excess of fifty million dollars (\$50,000,000) but not more than one-hundred million dollars (\$100,000,000) in market value, and three-tenths of one percent (.30%) per annum on the amount over one hundred million dollars (\$100,000,000) in market value, and (b) for fixed income assets two-tenths of one percent (.20%) per annum on the market value. In addition to investment advisory fees, a client's investment return will be reduced by any other expenses related to the management of the portfolio such as brokerage charges, trustee fees or custodian fees.