COOKE & BIELER

Q2 2026

Concentrated Value Equity

Investment Overview & Process

Strategy Overview:

- 15 to 25 companies in our fully invested, concentrated portfolio
- $1.7 billion minimum market capitalization at initial purchase**
- 10 years track record
- $893 million CV assets under management as of 6/30/2026
- $3.0 billion AUM capacity, assuming no net inflows into other strategies

GUIDES

Philosophy

- Fundamentals drive stock prices
- Capital preservation improves returns
- Culture shapes investment decisions

SHAPES

Process

- Thorough, proprietary research by career analysts
- Focus on valuation and risk controls
- Team environment – group discussion/analyst decision

GENERATES

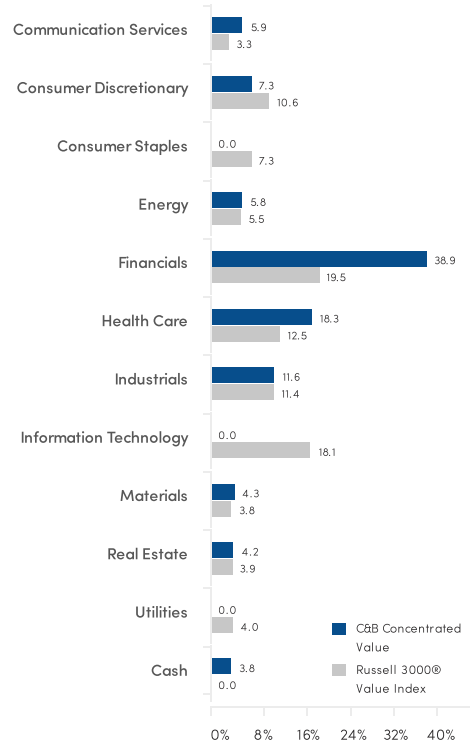
Portfolio

- Long-term/low turnover
- Fully invested/limit on cash

Performance

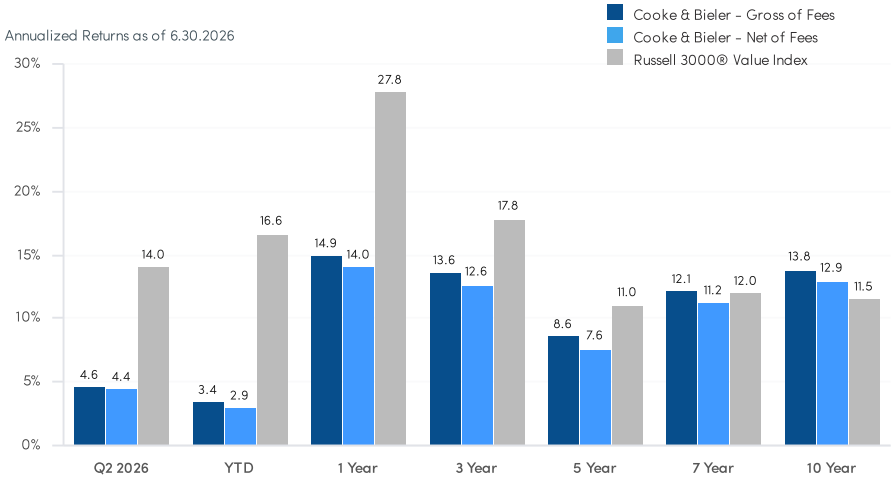
- Consistent pattern of results
- Objective: Outperform the benchmark over the longer term

Sector Weights



Source: FactSet and Russell®

Concentrated Value Equity Composite Performance



Source: FactSet and Russell®

Returns greater than one year are annualized. Past performance is not indicative of future results. All investing involves risk, including loss of principal. Effective at the market opening on March 24, 2025, Russell US Style Indexes have applied the RIC 22.5/45 capping methodology if index weights breached the thresholds as of the quarterly review pricing dates.

Click for additional C&B Concentrated Value Performance Disclosures

Quality Characteristics

	C&B Concentrated Value†	Russell 3000® Value Index*
ROC 5 Year Avg	10.2%	7.5%
Cash Interest Coverage	9.5x	5.8x
Debt/EBITDA	3.4x	3.0x
Forecasted P/E (Wtd. Harm. Avg.)	14.0x	18.8x
P/Normalized Earnings (Wtd. Harm. Avg.)	12.8x	-

* Median

Source: FactSet and Russell®

Portfolio Attributes

	C&B Concentrated Value†	Russell 3000® Value Index
# Holdings	20	2,276
Market Cap ($B) Range	0.9 - 406.3	0.0 - 4,244.2
Market Cap ($B) (Wtd. Avg.)	84.7	656.9
Annual Turnover	45%	-

Source: FactSet and Russell®

Top 10 Holdings††

Brookfield Corporation	7.4%
RB Global	6.9%
Gildan Activewear	6.2%
Arch Capital	6.1%
Walt Disney	5.9%
ConocoPhillips	5.8%
RenaissanceRe	5.6%
UnitedHealth Group	5.6%
Becton Dickinson	5.4%
Chubb	4.9%

Concentrated Value Equity Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 3000® Value Index (%)	Russell 3000® Value Index 3-Yr Std Dev (%)	Composite 3-Yr Std Dev (%)	Composite Dispersion (%)	Market Value ($Millions)	Total Firm Assets ($Millions)	# of Portfolios
2016	20.75	19.71	18.40	-	<3 Years	N/M	2.4	5,303.4	<5
2017	21.10	20.07	13.19	-	<3 Years	N/M	2.8	5,912.3	<5
2018	-6.75	-7.60	-8.58	11.05	13.73	N/M	2.6	5,084.6	<5
2019	46.58	45.43	26.26	12.01	15.90	N/M	10.0	9,757.1	<5
2020	8.80	7.87	2.87	19.95	25.15	1.10	67.2	9,540.8	7
2021	30.18	29.15	25.37	19.34	24.36	0.54	662.0	11,942.6	8
2022	-15.80	-16.54	-7.98	21.53	25.34	0.16	1,078.6	10,678.1	8
2023	24.49	23.49	11.66	16.69	19.73	0.08	1,274.8	11,834.8	7
2024	7.11	6.22	13.98	16.93	19.49	0.05	1,245.1	11,366.4	7
2025	17.58	16.62	15.71	12.70	15.63	0.01	873.9	10,559.2	6

The Cooke & Bieler Concentrated Value Equity Composite has been examined for the period from January 1, 2018 through December 31, 2024. The examination report is available upon request.

The Cooke & Bieler Concentrated Value Equity Composite (Composite) has an inception date of July 1, 2015 and includes all fully discretionary, fee paying, concentrated value equity portfolios managed for a full month. The Composite was created in August 2015. For investment purposes, we generally define concentrated portfolios as those consisting of 15 – 25 holdings. Holdings in this strategy generally have a market capitalization within the range of the Russell 3000® Index at initial time of purchase. Securities are selected using the firm's fundamental, bottom-up approach. Portfolios are concentrated and a subset of the All Cap Value Model Strategy.

The standard fee agreement is 0.85 of 1% per annum on the first $25 million, 0.70 of 1% per annum on the next $25 million, and 0.60 of 1% per annum on the balance, however fees are negotiable. Net of fee returns are calculated quarterly by deducting one quarter of the annual model fee rate for the respective period from the gross of fee Composite return. The Composite includes accounts that pay performance-based fees.

For comparison purposes, the composite is measured against the Russell 3000® Value Index. The Russell 3000®Value Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. FTSE Russell is a subsidiary of London Stock Exchange Group (LSEG) and is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell Indexes.

Cooke & Bieler Additional Disclosures

Notes:

1. Cooke & Bieler, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cooke & Bieler has been independently verified for the periods January 1, 1993 through December 31, 2024. The verification report is available upon request. 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 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. Verification does not provide assurance on the accuracy of any specific performance report.
2. The Firm is defined as Cooke & Bieler, L.P., an independent investment management firm and is registered as an investment adviser under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.
3. Rates of return are calculated in U.S. dollars. Portfolios are valued monthly on a trade date basis. Portfolio returns reflect the reinvestment of dividend and interest income.
4. Returns are presented both gross and net of fees. Gross of fee returns do not reflect the deduction of investment advisory fees. Client returns will be reduced by investment advisory fees and other expenses they may incur in the management of their investment advisory accounts. Investment advisory fees are described in Part 2A of Form ADV. The actual fee charged is subject to negotiation and may depend on the asset size, client location, and type of portfolio.
5. Dispersion is measured using an asset weighted standard deviation of portfolio gross returns represented within the Composite for the full year. For those annual periods with less than five portfolios included for the entire year, dispersion is not presented as it is not considered to be meaningful.
6. A list of composite descriptions and a complete list of pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are also available upon request.
7. For comparison purposes, each index is fully invested and includes the reinvestment of income. The returns for each index do not include any transaction costs, management fees or other costs.
8. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the preceding 36-month period. The three-year annualized ex-post standard deviation is not required to be presented for periods when 36 monthly composite returns are not available.
9. 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.
10. Past performance is not indicative of future results. All investing involves risk, including loss of principal.

Supplemental information to the C&B Concentrated Value Equity Composite. The Sector Weights, Quality Characteristics, Portfolio Attributes, and Top 10 Holdings were obtained from a representative account that complements the compliant C&B Concentrated Value Equity Composite.

† The data shown represents the aggregate characteristics of all securities held in the representative Concentrated Value account. There is no guarantee that holding securities with relatively high or low portfolio characteristics will cause the portfolio to outperform its benchmark.

† † Holdings are as of 6/30/26 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

**The market cap range will be recalculated semiannually when Russell reconstitutes the Index.

AUM Capacity for SMID Cap, Mid Cap, and Concentrated Value assumes no net inflows into other strategies other than previously reserved capacity for existing clients.