



Large Cap Value Equity

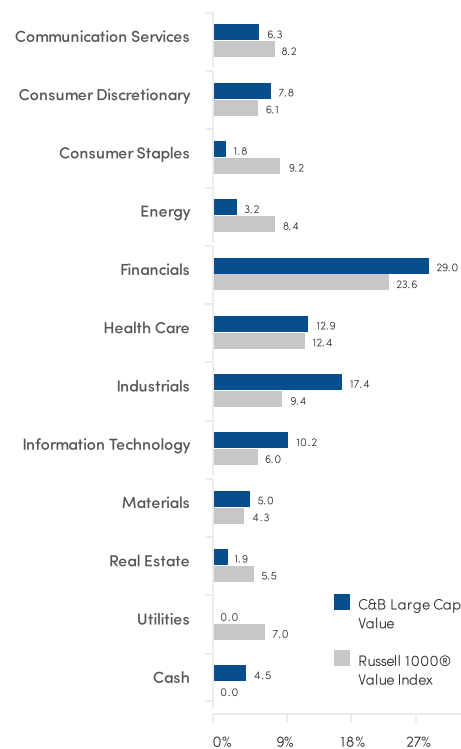
Investment Overview & Process

Strategy Overview:

- 40 to 50 companies in our fully invested, concentrated portfolio
- 42 year track record
- \$4.0 billion Large Cap Value assets under management as of 9/30/2019
- 103% upside market capture ratio since 2000
- 82% downside market capture ratio since 2000

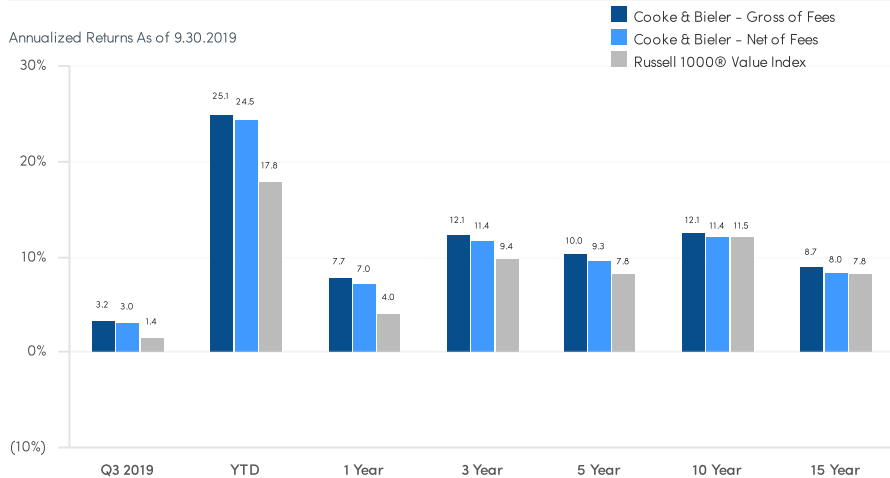
- GUIDES**
 - Philosophy
 - Fundamentals drive stock prices
 - Capital preservation improves returns
 - Culture shapes investment decisions
 - Process
 - Thorough, proprietary research by career analysts
 - Focus on valuation and risk controls
 - Team environment – group discussion/analyst decision
- SHARES**
 - Portfolio
 - Concentrated and diversified
 - Long-term/low turnover
 - Fully invested/limit on cash
- GENERATES**
 - Performance
 - Consistent pattern of results
 - Objective: Outperform the benchmark over the longer term

Sector Weights



Source: Factset and Russell®

Large Cap Value Equity Composite Performance



Source: Factset and Russell®
Past Performance is not indicative of future results

Quality Characteristics

	C&B Large Cap Value	Russell 1000 Value Index
ROC 5 Year Avg	11.7%	9.7%
Cash Interest Coverage	10.4x	7.1x
Debt/EBITDA	2.4x	2.9x
Forecasted P/E**	13.5x	15.3x
P/Normalized Earnings**	13.3x	-

* Median
** Weighted Harmonic Mean
Source: Factset and Russell®



	C&B Large Cap Value**	Russell 1000® Value Index*
# Holdings	48	766
Market Cap (\$B) Range	3.4 - 512.0	0.4 - 512.0
Market Cap (\$B) Wtd Avg	82.9	121.1
Annual Turnover	40%	-

Source: Factset and Russell®

Arrow Electronics	3.2%
AerCap	2.9%
Brookfield Asset Management	2.8%
State Street	2.8%
Fidelity National Financial	2.6%
Wells Fargo	2.6%
JP Morgan Chase	2.5%
Colfax	2.5%
Chubb	2.5%
Synchrony Financial	2.5%

Large Cap Value Equity Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 1000® Value Index (%)	S&P 500 Index (%)	Russell 1000® Value Index 3-yr Std Dev (%)	S&P Index 3-Yr Std Dev (%)	Composite 3-Yr Std Dev (%)	Composite Dispersion (%)	Market Value (\$Millions)	Total Firm Assets (\$Millions)	% of Total Firm Assets	# of Portfolios
2009	28.67	27.97	19.69	26.46	-	-	-	0.66	1,066.9	5,004.0	21	32
2010	15.86	15.23	15.51	15.06	-	-	-	0.19	1,817.8	4,841.5	38	52
2011	0.49	(0.16)	0.39	2.11	20.69	18.71	19.55	0.17	1,814.1	4,471.6	41	52
2012	11.55	10.85	17.51	16.00	15.51	15.09	14.94	0.21	1,703.6	4,434.6	38	48
2013	37.71	36.88	32.53	32.39	12.70	11.94	11.55	0.28	1,709.1	4,724.5	36	45
2014	12.03	11.33	13.45	13.69	9.20	8.97	9.09	0.20	1,693.8	4,921.9	34	43
2015	(1.69)	(2.33)	(3.83)	1.38	10.68	10.47	10.54	0.12	1,537.1	4,804.9	32	41
2016	15.85	15.12	17.34	11.96	10.77	10.59	11.19	0.09	1,533.5	5,303.4	29	42
2017	19.96	19.22	13.66	21.83	10.20	9.92	10.50	0.19	1,629.0	5,912.3	28	36
2018	(11.85)	(12.44)	(8.27)	(4.38)	10.82	10.80	12.32	0.32	1,355.7	5,084.6	27	31

Cooke & Bieler, L.P. (the Firm) is 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.

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. The Firm has been independently verified for the period January 1, 1993 through December 31, 2018. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Large Cap Value Equity Composite has been examined for the period from January 1, 1993 through December 31, 2018. The verification and examination reports are available upon request.

The Cooke & Bieler Large Cap Value Equity Composite (Composite) whose inception date is January 1, 1977 includes all fully discretionary, fee paying, large cap value equity tax-exempt portfolios managed for more than one quarter. Prior to 2013, the minimum market value was \$1 million. Prior to July 1, 2010, the Composite included only employee benefit tax-exempt portfolios. For investment purposes, we generally define large cap equity securities as those of companies whose market capitalization is greater than \$3.5 billion and within the range of the Russell 1000® Index at initial time of purchase. Securities are selected using the firm's fundamental, bottom-up approach. Portfolios are more concentrated, typically holding approximately 40-50 securities. The Composite was created in January 1997.

Rates of return are expressed in U.S. dollars. Portfolios are valued monthly on a trade date basis. Portfolio returns reflect the reinvestment of dividend and interest income and are calculated using the Modified Dietz method. The standard fee agreement is 0.65% per annum on the first \$25 million of principal, 0.45% per annum on the next \$25 million of principal, and 0.38% per annum on the balance, however fees are negotiable. As an example, the "cost" of the investment advisory fee of a \$25 million portfolio is .65% on an annualized basis. In a ten-year period, the effect of the investment advisory fee will reduce a 5% annual return by as much as 10.3% on a cumulative basis. Net of fee returns are calculated quarterly by deducting one quarter of the maximum fee rate of 0.65% from the gross of fee Composite return and are net of any performance-based fees. From 1/1/2007 through 12/31/2010, net of fee returns reflected the deduction of actual management fees and are net of any performance-based fees.

For comparison purposes, the Composite is measured against the Russell 1000® Value Index and the S&P 500® Index. Prior to 1/1/15, the S&P 500 Index was shown as the primary benchmark and the Russell 1000® Value was the secondary benchmark. The change was made to better reflect how the strategy is managed. The Russell 1000® Value Index measures companies from the Russell 1000® Index that exhibit lower price to book and price to earnings ratios and lower forecasted growth values. The S&P 500® is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. The indices returns are provided to represent the environment existing during the periods shown and are not covered by the report of independent verifiers. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. The S&P 500® Index is a trademark of McGraw-Hill, Inc.

The dispersion is measured using an asset weighted standard deviation of portfolio returns represented within the Composite for the full year. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request.

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 prior to 2011 or when 36 monthly composite returns are not available.

Past performance is not indicative of future results.

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

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

The Large Cap Value AUM figure includes the equity-only segment of Large Cap Balanced accounts.

Holdings are as of 9/30/19 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. It should not be assumed that investments in any top 10 holdings were or will be profitable.