Large Cap Value Equity

Investment Overview & Process

**Strategy Overview:**
- 40 to 50 companies in our fully invested, concentrated portfolio
- 46 year track record
- $6.0 billion minimum market capitalization at initial purchase**
- $3.4 billion Large Cap Value assets under management as of 9/30/2023
- $10+ billion AUM capacity

**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

**Portfolio**
- Concentrated and diversified
- Long-term/low turnover
- Fully invested/limit on cash

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

Large Cap Value Equity Composite Performance

Quality Characteristics

<table>
<thead>
<tr>
<th></th>
<th>C&amp;B Large Cap Value</th>
<th>Russell 1000® Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROC 5 Year Avg</td>
<td>11.5%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Cash Interest Coverage</td>
<td>7.3x</td>
<td>7.0x</td>
</tr>
<tr>
<td>Debt/EBITDA</td>
<td>3.4x</td>
<td>2.9x</td>
</tr>
<tr>
<td>Forecasted P/E (Wtd. Harm. Avg.)</td>
<td>12.9x</td>
<td>15.1x</td>
</tr>
<tr>
<td>P/Normalized Earnings (Wtd. Harm. Avg.)</td>
<td>12.0x</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: FactSet and Russell®

Past performance is not indicative of future results. All investing involves risk, including loss of principal.

Click for additional C&B Large Cap Value Performance Disclosures
### Large Cap Value Equity Composite

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Return (%)</th>
<th>Gross of Fees (%)</th>
<th>Net of Fees (%)</th>
<th>Russell 1000® Value Index (%)</th>
<th>S&amp;P 500® Index (%)</th>
<th>Russell 1000® Value Index 3-Yr Std Dev (%)</th>
<th>S&amp;P 500® Index 3-Yr Std Dev (%)</th>
<th>Composite 3-Yr Std Dev (%)</th>
<th>Composite Dispersion (%)</th>
<th>Market Value ($Millions)</th>
<th>Total Firm Assets ($Millions)</th>
<th># of Portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>37.77</td>
<td>36.88</td>
<td>32.53</td>
<td>32.39</td>
<td>12.70</td>
<td>11.94</td>
<td>11.55</td>
<td>0.28</td>
<td>1.7091</td>
<td>4,724.5</td>
<td>45</td>
<td></td>
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<tr>
<td>2014</td>
<td>12.03</td>
<td>11.33</td>
<td>13.45</td>
<td>13.69</td>
<td>9.20</td>
<td>8.97</td>
<td>9.09</td>
<td>0.20</td>
<td>1,693.8</td>
<td>4,921.9</td>
<td>43</td>
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</tr>
<tr>
<td>2015</td>
<td>(16.9)</td>
<td>(2.33)</td>
<td>(3.83)</td>
<td>1.38</td>
<td>10.68</td>
<td>10.47</td>
<td>10.64</td>
<td>0.12</td>
<td>1,537.1</td>
<td>4,804.9</td>
<td>41</td>
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<tr>
<td>2016</td>
<td>15.85</td>
<td>15.12</td>
<td>17.34</td>
<td>11.96</td>
<td>10.77</td>
<td>10.59</td>
<td>11.19</td>
<td>0.09</td>
<td>1,333.5</td>
<td>5,303.4</td>
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<tr>
<td>2017</td>
<td>19.89</td>
<td>19.22</td>
<td>13.46</td>
<td>21.83</td>
<td>12.02</td>
<td>9.92</td>
<td>10.60</td>
<td>0.19</td>
<td>1,262.0</td>
<td>5,912.3</td>
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<tr>
<td>2018</td>
<td>(11.6)</td>
<td>(12.45)</td>
<td>(4.38)</td>
<td>10.82</td>
<td>10.80</td>
<td>12.32</td>
<td>0.32</td>
<td>1,357.2</td>
<td>5,064.6</td>
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<td></td>
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<tr>
<td>2019</td>
<td>36.24</td>
<td>35.42</td>
<td>26.54</td>
<td>31.49</td>
<td>11.85</td>
<td>11.38</td>
<td>13.89</td>
<td>0.23</td>
<td>1,156.5</td>
<td>9,757.1</td>
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</tr>
<tr>
<td>2020</td>
<td>4.58</td>
<td>3.89</td>
<td>2.80</td>
<td>18.40</td>
<td>19.62</td>
<td>18.33</td>
<td>22.88</td>
<td>0.47</td>
<td>1,121.3</td>
<td>5,940.8</td>
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<tr>
<td>2021</td>
<td>23.72</td>
<td>22.96</td>
<td>25.16</td>
<td>28.71</td>
<td>19.06</td>
<td>17.17</td>
<td>22.66</td>
<td>0.21</td>
<td>1,328.7</td>
<td>11,542.6</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>(5.83)</td>
<td>(6.46)</td>
<td>(7.54)</td>
<td>(8.11)</td>
<td>21.25</td>
<td>20.87</td>
<td>23.26</td>
<td>0.18</td>
<td>1,339.5</td>
<td>10,678.1</td>
<td>27</td>
<td></td>
</tr>
</tbody>
</table>

**The Large Cap Value Equity Composite has been examined for the periods from January 1, 1993 through December 31, 2022. The performance examination report is available upon request.**

**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 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. A list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are also available upon request.**

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**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, 2022. 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 expressed in U.S. dollars. Portfolios are valued monthly on a trade date basis. Portfolio returns reflect the reinvestment of dividend and interest income.

4. Performance returns are presented both gross and net of fees. Gross of fee returns do not reflect the deduction of investment advisory fees. Individual client returns will be reduced by investment advisory fees and other expenses that it may incur in the management of its investment advisory account investment advisory fees are described in Part 2A of Form ADV. On an exception basis, the actual fee charged may depend on the asset size, client location and type of portfolio.

5. The Firm may use an asset weighted standard deviation of gross of fee returns for the Composite for the 5-year period.

6. A list of composite descriptions 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.

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.

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**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 is party to a contractual agreement with a global investment management firm. The Sector Weights, Quality Characteristics, Portfolio Attributes, and Top 10 Holdings are not intended to be representative of all holdings. The reader should not assume that an investment in the securities identified was or will be profitable.