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**
- $3.8 billion Large Cap Value assets under management as of 12/31/2023
- $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

Large Cap Value Equity Composite Performance

Quality Characteristics

ROC 5 Year Avg

Cash Interest Coverage

Debt/EBITDA

Forecasted P/E (Wtd. Harm. Avg.)

P/Normalized Earnings (Wtd. Harm. Avg.)

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

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.

The Composite, Large Cap Value Equity Composite (Composite) whose inception date is January 1, 1993 includes all fully discretionary fee-paying, large cap value equity tax-exempt portfolios managed for more than one quarter.

Prior to 2016, the minimum market value was $1 million. Prior to July 1, 2020, 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 within the range of the Russell 1000® Index at the 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.

The standard fee agreement for a segregated account is 0.65% per annum on the first $25 million, 0.45% per annum on the next $25 million, and 0.38% per annum on the balance, however fees are negotiable. Net of fee returns reflect deduction of actual management fees and are net of any performance-based fees. As of 12/31/2023, less than 1% of Composite assets are custodied with a broker that does not charge trading expenses.

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 size, client location and type of portfolio.

Performance results are presented both gross and net of fees. Gross of fee returns do not reflect deduction of actual management fees and are net of any performance-based fees. As of 12/31/2023, less than 1% of Composite assets are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers will incur trading expenses, which may reduce returns.

For comparison purposes, the Composite is measured against the Russell 1000® Value Index and the S&P 500® Index. Prior to US VI, the S&P 500® Index was shown as the primary benchmark and the Russell 1000® Value Index was the secondary benchmark. The index returns are calculated quarterly by deducting one quarter of the model fees at 0.65% from the gross of fee Composite return. The Composite includes all accounts that pay performance-based fees. From 1/1/2007 through 12/31/2020, net of fee returns reflected the deduction of actual management fees and are net of any performance-based fees. As of 12/31/2023, less than 1% of Composite assets are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers will incur trading expenses, which may reduce returns.

For policy reasons, the Composite is not measured against the Russell 1000® Value Index and the S&P 500® Index. Prior to US VI, the S&P 500® Index was shown as the primary benchmark and the Russell 1000® Value Index was the secondary benchmark. The index returns are calculated quarterly by deducting one quarter of the model fees at 0.65% from the gross of fee Composite return. The Composite includes all accounts that pay performance-based fees. From 1/1/2007 through 12/31/2020, net of fee returns reflected the deduction of actual management fees and are net of any performance-based fees. As of 12/31/2023, less than 1% of Composite assets are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers will incur trading expenses, which may reduce returns.

Past performance is not indicative of future results. All investing involves risk, including loss of principal. A list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are also available upon request.

Note:
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 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. Returns 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 actual management fees and are net of any performance-based fees. Individual client returns will be reduced by investment advisory fees and other expenses that may incur in the management of an 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 dispersion measured using an asset weighted standard deviation of portfolio gross returns represents the variability of the Composite for the full year.

6. All of the composite descriptions are 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. For performance 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.

9. The three-year annualized ex-post standard deviation measure the variability of the composite (using gross returns) and the benchmark for the preceding 24-month period.

10. Performance returns are not indicative of future results. All investing involves risk, including loss of principal.

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 independent of any particular firm. The reader should not assume that an investment in the securities identified was or will be profitable.

Top 10 Holdings

<table>
<thead>
<tr>
<th># Holdings</th>
<th>Market Cap (Value)</th>
<th>Market Cap (Wtd. Avg.)</th>
<th>Annual Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>49</td>
<td>3.6%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Source: FactSet and Russell