Mid Cap Value Equity

Investment Overview & Process

Strategy Overview:
- 40 to 50 companies in our fully invested, concentrated portfolio
- $2.4 to $47.0 billion market capitalization range at initial purchase**
- 26 year track record
- $3.9 billion Mid Cap Value assets under management as of 3/31/2024
- $6.0 billion AUM capacity, assuming no net inflows into other strategies

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

Sector Weights

<table>
<thead>
<tr>
<th>Sector</th>
<th>Cooke &amp; Bieler</th>
<th>Russell Midcap® Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>2.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>9.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>5.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Energy</td>
<td>4.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Financials</td>
<td>2.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Health Care</td>
<td>6.6</td>
<td>7.8</td>
</tr>
<tr>
<td>Industrials</td>
<td>6.9</td>
<td>9.2</td>
</tr>
<tr>
<td>Information Technology</td>
<td>9.3</td>
<td>9.2</td>
</tr>
<tr>
<td>Materials</td>
<td>0.0</td>
<td>9.2</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Cash</td>
<td>0.0</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Mid Cap Value Equity Composite Performance

<table>
<thead>
<tr>
<th></th>
<th>Cooke &amp; Bieler - Gross of Fees</th>
<th>Cooke &amp; Bieler - Net of Fees</th>
<th>Russell Midcap® Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROC 5 Year Avg.</td>
<td>10.9%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>Cash Interest Coverage</td>
<td>5.8x</td>
<td>6.5x</td>
<td></td>
</tr>
<tr>
<td>Debt/EBITDA</td>
<td>2.9x</td>
<td>2.9x</td>
<td></td>
</tr>
<tr>
<td>Forecasted P/E (Wtd. Harm. Avg.)</td>
<td>14.4x</td>
<td>17.7x</td>
<td></td>
</tr>
<tr>
<td>P/Normalized Earnings (Wtd. Harm. Avg.)</td>
<td>13.6x</td>
<td>-</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 Cooke & Bieler Performance Disclosures
Mid Cap Value Equity Composite

The Mid Cap Value Equity Composite has been examined for the period from March 1, 1998 through December 31, 2022. The examination report is available upon request.

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 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. Portfolios return reflect the reinvestment of dividends 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 may incur in the management of their investment advisory account. Investment advisory fees are described in Part 2A of Form ADV. On an exception basis, the actual fees may depend on the size, client location and type of portfolio.
5. The dispersion is measured using an asset weighted standard deviation of portfolio gross returns represented within the Composite for the full year.
6. All of composite descriptions are 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 no indicator of future results. All investing involves risk, including loss of principal.

Supplemental information to the C&B Mid 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 C&B Mid Cap Value Equity Composite.

The data shown represents the aggregate characteristics of all securities held in the institutional representative Mid 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.

1. Holdings as of 12/31/22 and are subject to change and may no longer be held in client portfolios.

Top 10 Holdings †

<table>
<thead>
<tr>
<th>Sector</th>
<th>Name</th>
<th>Market Value (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
<td>Fidelity National Financial</td>
<td>2.7%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>Gildan Activewear</td>
<td>2.6%</td>
</tr>
<tr>
<td>Consumer</td>
<td>Omnicom</td>
<td>2.6%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>Helen of Troy</td>
<td>2.6%</td>
</tr>
<tr>
<td>Technology</td>
<td>Laboratory Corporation</td>
<td>2.6%</td>
</tr>
<tr>
<td>Consumer</td>
<td>Woodward</td>
<td>2.6%</td>
</tr>
<tr>
<td>Resource</td>
<td>Glacier Bancorp</td>
<td>2.5%</td>
</tr>
<tr>
<td>Consumer</td>
<td>State Street</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

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.