CORNERSTONE
INVESTMENT PARTNERS, LLC

Beyond the Style Box:
A Time Period to Test Active Management

September 2025

Executive Summary

- The five-year period ending June 30, 2025 represents a market cycle – a period where style matters little and skill drives active manager results.

- We believe outperformance in this style-agnostic environment required a disciplined process featuring an unwavering valuation framework, a long-term investment horizon, and a repeatable method for identifying mispriced, excellent businesses.

- Our Concentrated 30 strategy achieved strong risk-adjusted returns during this period, demonstrating how our disciplined, relative-value process delivered alpha by identifying opportunities in chaotic markets.

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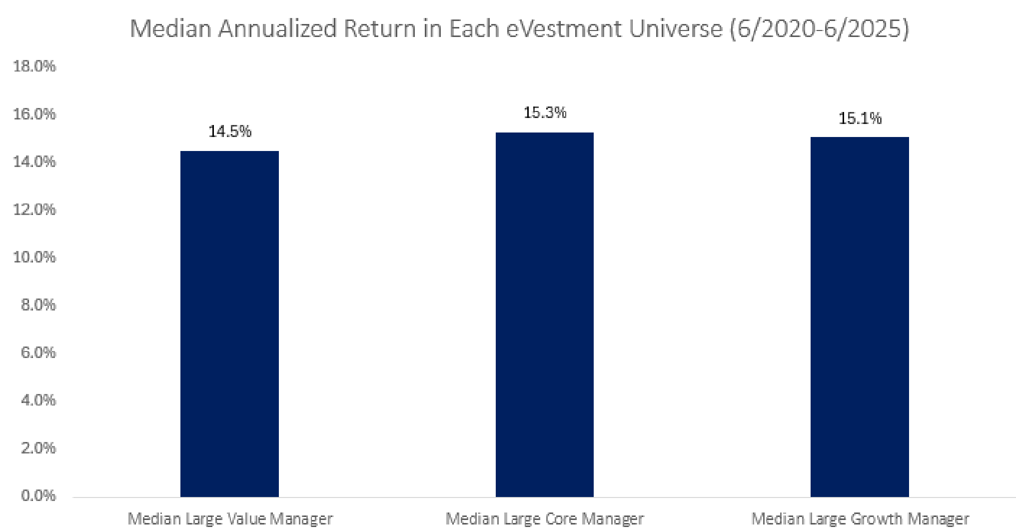
A Market Cycle

Many allocators struggle with benchmarks to assess investor skill. As a relative value manager, we often tell our clients that we are largely indifferent to benchmarks across a full market cycle. But what is a "market cycle?" It's a period where **style matters very little and skill differentiates manager results**. We believe the five-year period ending June 30, 2025 is exactly such a period, a period where skill drove results. Volatility creates opportunity for disciplined and skillful investment managers.

Median Manager Performance Converged Across Styles

These five years will be remembered as one of the most tumultuous in modern market history. It was a period characterized not by a single, steady trend but by a series of violent market rotations. We witnessed a global pandemic, the resurgence of inflation, the most aggressive monetary tightening cycle in decades, a painful bear market, and a subsequent bull market fueled by a frenzy for artificial intelligence. For investors, navigating this environment was a formidable challenge. For allocators, however, this period created a uniquely powerful lens through which to evaluate active US large-cap equity managers. Styles converged. Median returns of Value, Core, and Growth were almost identical. This convergence strips away the tailwind of being in the "right" category, revealing the far rarer quality of true, process-driven skill.

Median Manager Performance Across Styles – Trailing Five Years



Note: Manager performance reported net of fees

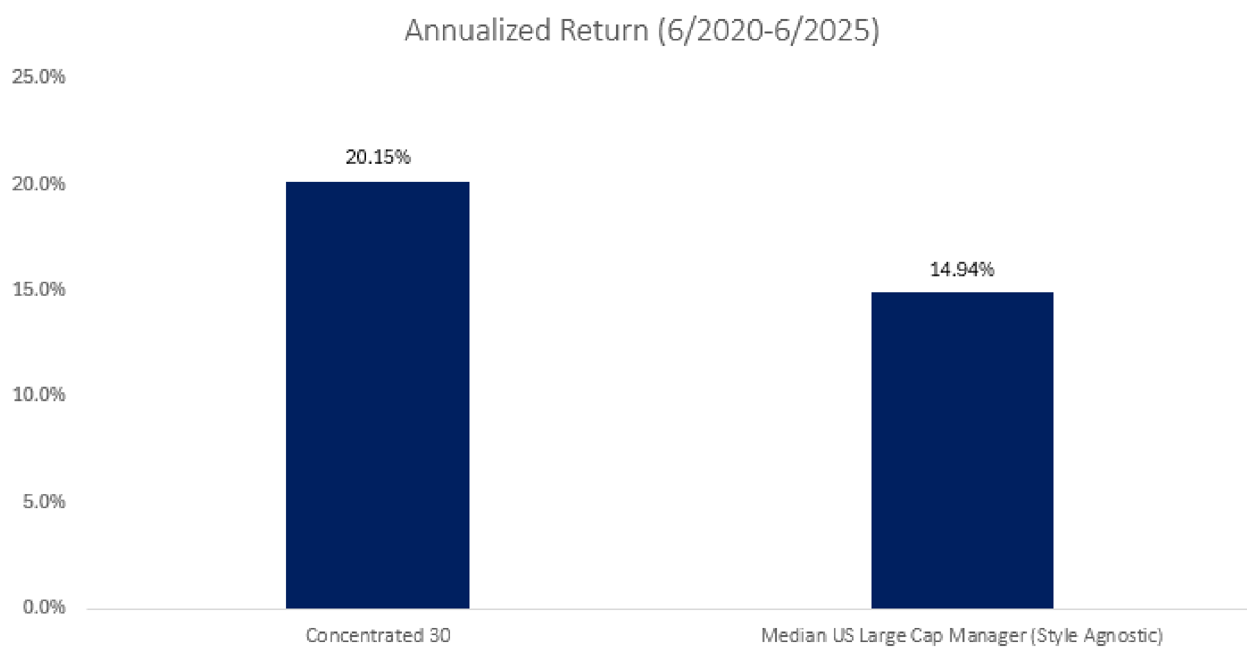
Disclosure: eVestment provides institutional investment data, analytics and market intelligence covering public and private markets. Annualized data for all periods greater than one year. Rank can be subject to change based on universe-submitted data. Cornerstone has an agreement with eVestment to provide data on eVestment's Global Database. Cornerstone does not pay a fee to be included in eVestment's rankings.

The outcome is even more striking when viewed against the backdrop of the underlying benchmarks. During the same period, the Russell 1000 Growth Index outperformed the Russell

1000 Value Index materially. The fact that the median active growth manager failed to capitalize on this significant style tailwind and translate it into a performance advantage over their value and core peers is telling. For the median manager in each style to end up in roughly the same place after such a dramatic round trip—especially when the passive style benchmarks diverged—proves that style alone was not a driver of success for active managers.

This convergence of median returns provides a powerful tool for analysis. It effectively neutralizes the impact of style beta—the return generated simply by being exposed to a particular market factor, such as "Value" or "Growth." When the median manager in every category performs similarly, it becomes far easier to identify true alpha, the excess return generated by a manager's unique skill in stock selection and portfolio construction. A manager could not simply ride the growth wave or hide in defensive value stocks to achieve success over the entire five years. They had to demonstrate an ability to generate positive outcomes in fundamentally different market regimes. Therefore, this period serves as a crucible, separating managers who were merely beneficiaries of a style tailwind from those whose disciplined process and acumen allowed them to navigate the volatile market cycle.

Cornerstone Concentrated 30 vs Median US Large Cap Manager – Trailing Five Years



Note: Manager performance reported net of fees

See full performance disclosure presentation, which is located on page 6 and 7.

Attributes Leading to Outperformance

So, what defines a high-caliber investment manager in such an environment? For Cornerstone, we believe it comes down to three core attributes that are central to our philosophy and investment culture.

First, an unwavering valuation discipline. During the previous five years, a successful manager needed a consistent framework that could identify attractive mispricings in both higher multiple stocks when they sold off irrationally and in lower multiple stocks when the market unduly ignored them. As we have often stated, value is not about buying statistically "cheap" stocks; it is about identifying excellent businesses trading at a discount to their intrinsic worth.

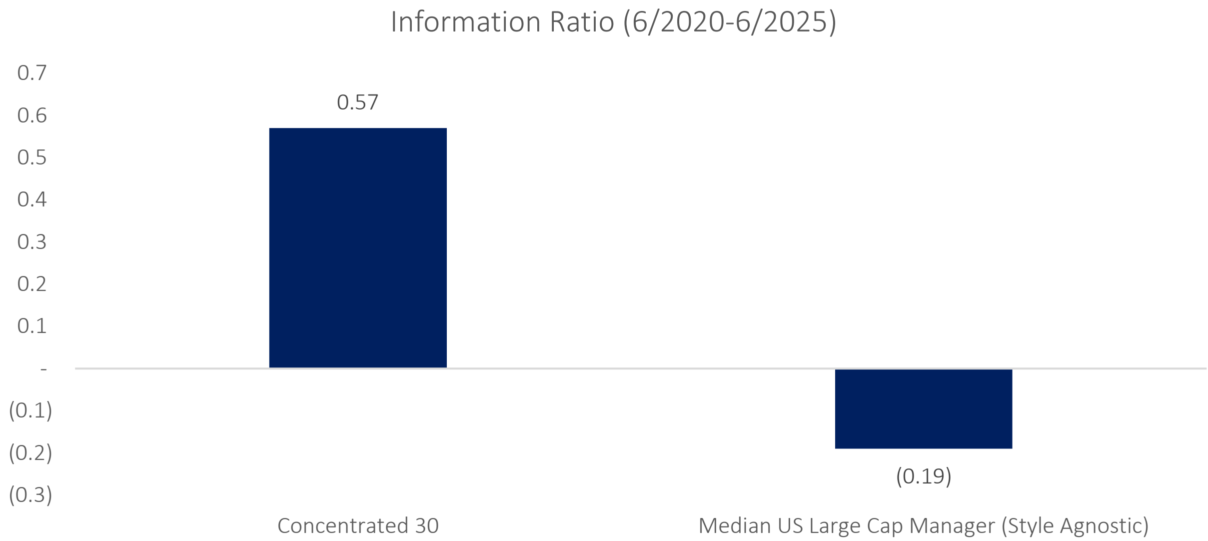
Second, a long-term investment time horizon. The sharp style rotations of the past five years punished investors who were whipsawed by short-term sentiment. The ability to look past the noise of a few quarters and focus on a company's durable fundamentals was paramount.

Third, success required a repeatable, unbiased investment process. The managers who thrived likely did not do so by making heroic market-timing calls, but by consistently executing an investment process designed to identify mispriced stocks and build an appropriately diversified portfolio composed of those stocks. At Cornerstone, our investment philosophy—*stock prices are more volatile than the fundamentals that determine value*—is the bedrock of our investment process. This belief, actualized through our culture of intellectual meritocracy with an obligation to dissent, is what guides us through all market environments.

Risk-Adjusted Returns Over a Volatile Market Cycle

The volatile conditions of the last five years are precisely the kind of environment for which our Concentrated 30 Strategy was designed. We are proud that the strategy performed strongly during this challenging five-year period. Its success was not an accident of style but a direct result of our disciplined, relative-value process. Our approach allowed us to identify opportunities across the market spectrum, holding fast to our valuation discipline while others chased narratives. The strategy's performance in this "great equalizer" period is a powerful testament to the robustness of an investment process designed to produce compelling risk-adjusted returns over a full market cycle, rather than attempting to win every single year. As a proof statement, the portfolio's information ratio, which assesses excess return versus excess risk (i.e., manager skill), is in the third percentile in eVestment rankings among US Large Cap managers versus the Russell 1000, while the median manager underperformed.

Concentrated 30 Information Ratio vs Median US Large Cap Manager – Trailing Five Years



Note: IR versus Russell 1000 benchmark, net of fees. eVestment US Large Cap Universe (960 observations). Rank can be subject to change based on universe-submitted data. Observations reflect the number of managers providing relevant time series data. Concentrated 30 is in the 3rd percentile versus the US Large Cap Universe.

A Period to Test Skill in Active Managers

Ultimately, the 2020-2025 period offered a rare and telling test for skill in investment managers. It demonstrated that, over a cycle of booms and busts, style labels matter less than a consistent and disciplined investment process. We encourage investors to use this unique period as a critical case study when conducting due diligence. The managers who truly distinguished themselves were not just value or growth managers; they were skilled investors who demonstrated an ability to find opportunities in chaos and deliver alpha through discipline.

The opinions expressed represent the personal views of Cornerstone Investment Partners' investment professionals and are based on their broad investment knowledge, experience, research, and analysis. Past performance does not indicate future results. As with all investments, the possibility for profit is accompanied by the risk of loss.

CORNERSTONE Concentrated 30 Institutional Composite

	CORNERSTONE GROSS RETURNS	CORNERSTONE NET RETURNS	RUSSELL 1000 VALUE	GROSS COMPOSITE 3 YR ST DEV	R1000V 3 YR ST DEV	COMPOSITE ASSETS $ MILLIONS	ACCOUNTS AT PERIOD END	PERCENT OF FIRM ASSETS	FIRM ASSETS $ MILLIONS	GROSS COMPOSITE DISPERSION
2024	22.64%	22.36%	14.37%	16%	17%	1,382.8	19	64.7%	2,135.8	0.2
2023	22.90%	22.60%	11.46%	16%	17%	1,222.8	20	64.5%	1,896.2	0.1
2022	-10.50%	-10.73%	-7.54%	22%	21%	1,121.7	21	65.8%	1,703.9	0.1
2021	29.99%	29.56%	25.16%	20%	19%	1,265.1	21	65.5%	1,932.1	0.1
2020	11.93%	11.52%	2.80%	20%	20%	1,042.8	22	56.9%	1,831.3	0.5
2019	30.73%	30.30%	26.54%	12%	12%	1,519.0	28	66.0%	2,300.8	0.2
2018	-6.08%	-6.41%	-8.27%	12%	11%	1,631.3	32	75.2%	2,169.9	0.3
2017	26.80%	26.36%	13.66%	12%	10%	1,910.0	40	77.6%	2,458.6	0.1
2016	16.82%	16.44%	17.34%	13%	11%	2,154.2	42	82.5%	2,609.7	0.4
2015	-13.54%	-13.87%	-3.83%	12%	11%	2,741.3	60	78.8%	3,480.2	0.3
2014	8.41%	8.08%	13.45%	10%	9%	7,857.3	101	85.8%	9,154.3	0.2
2013	35.18%	34.76%	32.53%	12%	13%	6,664.9	91	81.2%	8,210.6	0.5
2012	15.32%	14.97%	17.51%	15%	16%	3,996.3	78	69.8%	5,725.4	0.2
2011	3.89%	3.50%	0.39%	19%	21%	1,969.3	65	56.8%	3,466.7	0.2
2010	13.08%	12.61%	15.51%	21%	23%	989.1	62	41.3%	2,394.8	0.4
2009	24.90%	24.37%	19.69%	20%	21%	485.1	52	33.7%	1,437.6	0.8
2008	-28.08%	-28.45%	-36.84%	14%	15%	105.0	25	17.1%	613.0	0.4
2007	12.53%	11.99%	-0.17%	8%	8%	71.7	14	12.6%	569.1	0.2
2006	17.71%	17.24%	22.25%	7%	7%	206.8	39	54.1%	382.5	1.0
2005	8.65%	8.24%	7.05%	10%	9%	111.8	22	45.3%	246.9	0.5
2004	12.99%	12.31%	16.49%	18%	15%	45.6	15	36.9%	123.6	0.5
2003	31.62%	30.98%	30.03%	N.R.	N.R.	5.8	5 or fewer	11.4%	50.7	N.A.*
2002	-16.80%	-17.33%	-15.52%	N.R.	N.R.	2.4	5 or fewer	10.6%	22.1	N.A.*
2001*	14.97%	14.97%	7.37%	N.R.	N.R.	2.0	5 or fewer	13.0%	15.4	N.A.*

** Composite inception date is 9/30/2001*

N.R. - Not Required

Concentrated 30 Institutional Composite contains fully discretionary institutional accounts that are typically comprised of 27-35 securities that may or may not pay dividends and are suitable for those clients with an emphasis on long-term capital appreciation and have an above-average risk tolerance. For comparison purposes, the composite is measured against the Russell 1000 Value Index. Cornerstone Investment Partners' has constructed a universe of 800 large, liquid securities, including non-US companies, traded on US exchanges. Cornerstone Investment Partners, LLC is an independent, employee-owned investment advisory firm. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns were reduced by transaction costs. Net of fee performance was calculated using actual management fees. For non-fee-paying accounts, a model fee based on the standard investment advisory schedule was applied. Beginning October 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 30% of portfolio assets. The Concentrated 30 Composite was created on April 1, 2010. N.A. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. This is not shown when there are 5 or fewer accounts in the composite for the entire year as it is not statistically meaningful. Cornerstone Investment Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cornerstone Investment Partners has been independently verified for the periods September 30, 2001 thru December 31, 2024. 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 and pooled fund 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. The Concentrated 30 composite has had a performance examination for the periods September 30, 2001 thru December 31, 2024. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers. As of January 1, 2007, the composite was split into a tax-sensitive composite and a non-tax-sensitive composite to better reflect our performance for each account type. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Submit requests to Cornerstone Investment Partners: 3438 Peachtree Rd, Suite 900. Atlanta, GA 30326; Phone: 404-751-3850; Email: marketing@cornerstone-ip.com. The general fee schedule for equity accounts is as follows: 0.55% on the first $20,000,000; 0.45% on the next $20,000,000 and 0.35% on the balance. Actual investment advisory fees incurred by clients may vary. 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. Due to the marketing rule that went into effect on 11/4/22, the net returns were updated to comply with this regulation. Additional information is available upon request.*

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Source: Cornerstone Investment Partners

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INVESTMENT PARTNERS, LLC

CORNERSTONE *investment results*

Concentrated 30
June 30, 2025

Performance Measurement: C30 vs Russell 1000 Value
Since Inception 23.75 Years, 9/2001 – 6/2025

Universe:
eVestment US Large Cap Value Equity

	MRQ	Rk	YTD	Rk	1YEAR	Rk	3YEAR	Rk	5YEAR	Rk	7YEAR	Rk	10YEAR	Rk	SI[1]	Rk
5TH PERCENTILE	9.99		10.66		19.85		19.89		18.83		13.65		12.61		10.61	
25TH PERCENTILE	6.02		7.36		14.74		15.38		16.14		11.35		10.67		9.36	
MEDIAN	4.43		5.64		12.50		13.00		14.53		10.15		9.76		8.76	
75TH PERCENTILE	2.67		3.81		9.69		10.87		12.73		8.99		8.82		8.16	
95TH PERCENTILE	-0.14		1.00		5.45		7.95		10.27		6.86		7.15		7.25	
# OF OBSERVATIONS	370		370		370		362		345		331		307		132	
◆ CONCENTRATED 30 - NET OF FEES	9.48	7	11.37	3	18.06	8	20.83	4	20.15	1	14.98	1	13.62	2	10.83	4
■ RUSSELL 1000 VALUE	3.79	60	6.00	43	13.70	38	12.76	53	13.93	59	9.59	64	9.19	64	8.31	68

RESULTS DISPLAYED IN US DOLLAR (USD)

[1] 9/2001 – 6/2025

The graph is included as supplemental information and complements a full performance disclosure presentation, which can be located on the Concentrated 30 Annual Disclosure Presentation. eVestment provides institutional investment data, analytics and market intelligence covering public and private markets. Cornerstone has an agreement with eVestment to provide Cornerstone's data on eVestment's Global Database. Cornerstone does not pay a fee to be included in eVestment's ranking.

Source: Cornerstone Investment Partners, eVestment