

Winning the Decade, Not the Year: Reframing Manager Performance

December 2025

Executive Summary

- **Avoid Short-Term Focus:** We believe having a singular focus on calendar-year performance ("snapshots") is a misleading and potentially value-destructive approach that encourages short-term thinking.
- **The Decade Paradox:** Despite the fact that zero active managers* beat the benchmark (Russell 1000 Value) every single year from 2015-2024, the vast majority (nearly seven out of ten, or 67%*) outperformed the index (net of fees) when measured over the full ten-year period as a marathon, not a series of sprints.
- **We Prefer Rolling Periods:** We believe a more insightful method for assessing performance is by evaluating rolling periods (e.g., three-year or five-year blocks of time) rather than isolated annual "snapshots" to gain a better, longer-term view of manager performance.

*Rank is the percentile compared to eVestment U.S. Large Cap Value Universe, with universe rank as of 12/31/24. Rank can be subject to change based on universe-submitted data. Data is provided net of fees. 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. Past performance is no guarantee of future results.

As the year winds down, the financial world loves to ask, "How did you do?" It's a natural question. We are all conditioned to think in neat, 12-month boxes, closing the books on December 31st and starting fresh on January 1st. This focus on the calendar-year "report card" can be misleading and potentially value destructive. It encourages a short-term focus, and worse, it can cause investors to miss the bigger picture.

We recently performed an analysis that looked at the eVestment US Large Cap Value universe* and searched for the "perfect" value manager—one who managed to beat the Russell 1000 Value index every single calendar year for the last decade (2015-2024).

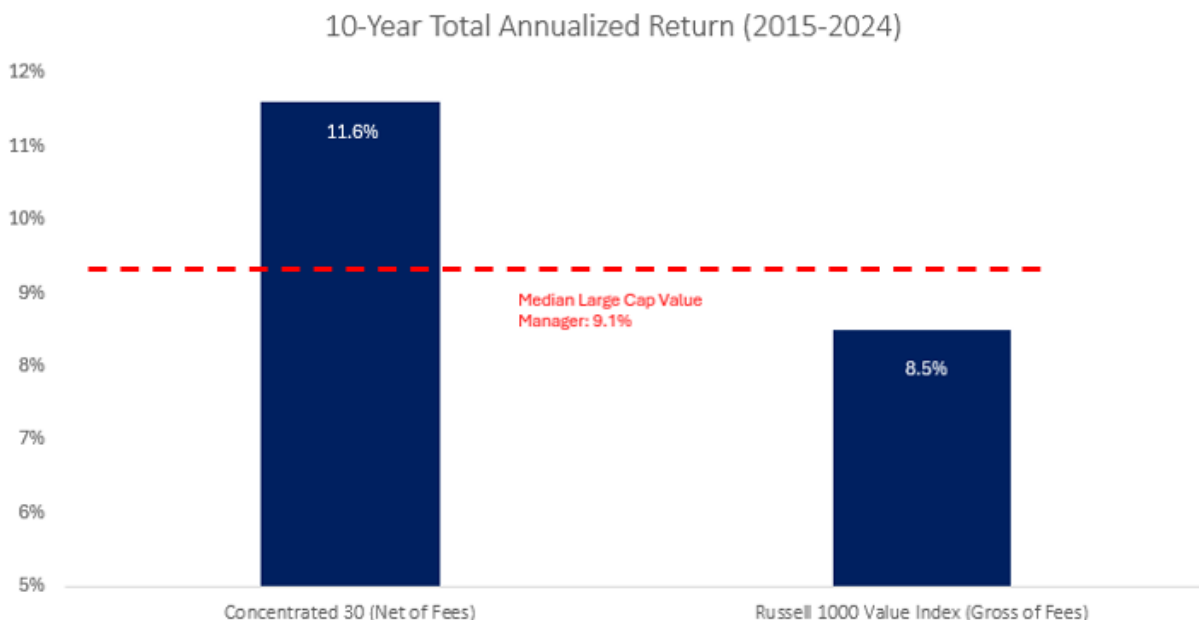
How many did we find? **ZERO.**

Out of all the managers who reported data for that entire ten-year stretch, not a single one pulled off a perfect annual-winning streak. This tells us that even the most skilled managers will have "off" years relative to their benchmark. Chasing a perfect annual record, it turns out, is a fool's errand.

So, if no one could beat the index every year, does that mean active management failed? Should everyone have bought the Russell 1000 Value Index?

Not so fast. This is where the story gets interesting.

We looked at the exact same ten-year period (2015-2024) but as a single block of time, not ten one-year sprints. When we did that, the Russell 1000 Value Index—the very benchmark that all the value managers were trying to beat—failed to surpass even the median manager. Said another way, 67% of managers* outperformed the benchmark.



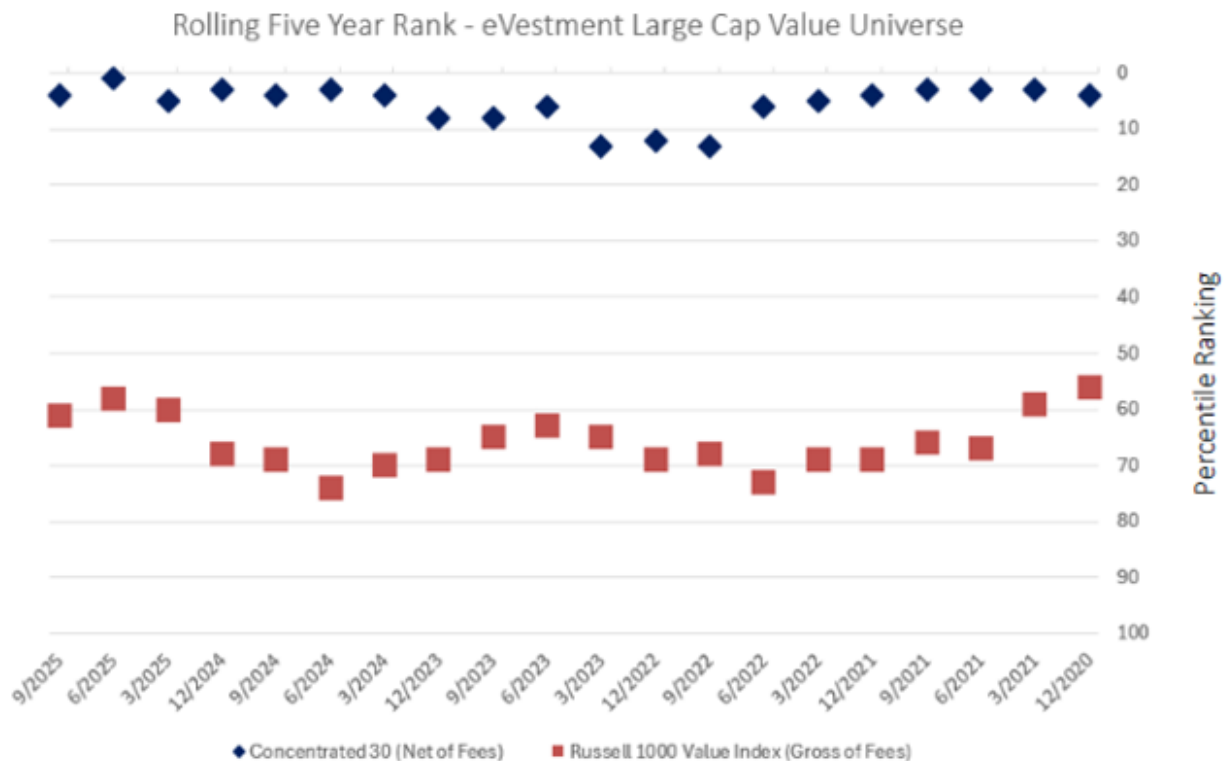
Even after accounting for typical fees to the manager (but not the benchmark’s index provider), the Russell 1000 Value Index was in the 68th percentile. By contrast, our flagship Concentrated 30 strategy ranked well into the top decile of the universe over this period, delivering an annualized net of fee return of more than 300 basis points above the benchmark..

Let's pause on that. This means that nearly seven out of ten active managers beat the index over the full ten-year stretch.

This is the central paradox: **No manager won every year, but the vast majority won over the decade.**

Cornerstone believes that mispricings in the market are caused by cognitive and behavioral errors of other market participants. Oftentimes, these errors are rooted in short-term thinking: investors being myopic. Likewise, allocators focusing on annual performance can fall victim to the same short-term thinking, and perhaps, then make a cognitive error of their own. For example, if an allocator evaluated managers year by year, the allocator might have abandoned a top-performing manager in an “off” year, only to miss out on longer-term outperformance.

At Cornerstone, we prefer to look at a "movie," not a "snapshot." A more insightful way to evaluate performance is over rolling periods—looking at every three-year or five-year block of time to help understand how and why a manager performs over a time frame, and what is unique about those periods when they outperform and underperform.



Cornerstone has been managing client money for almost 25 years, and we have learned it is less about winning every 12-month sprint and all about ensuring strategies are positioned to win the marathon. While we recognize that we will not outperform every individual period, we are proud that our flagship strategy has consistently delivered competitive performance relative to peers and our benchmark.

We would love to speak with you about our Concentrated 30 strategy or any other way we can help you achieve your unique investment objectives. Please reach out to Paul Slakter, Partner and Head of Business Development, at marketing@cornerstone-ip.com if you would like to speak with one of our portfolio managers.

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

investment results

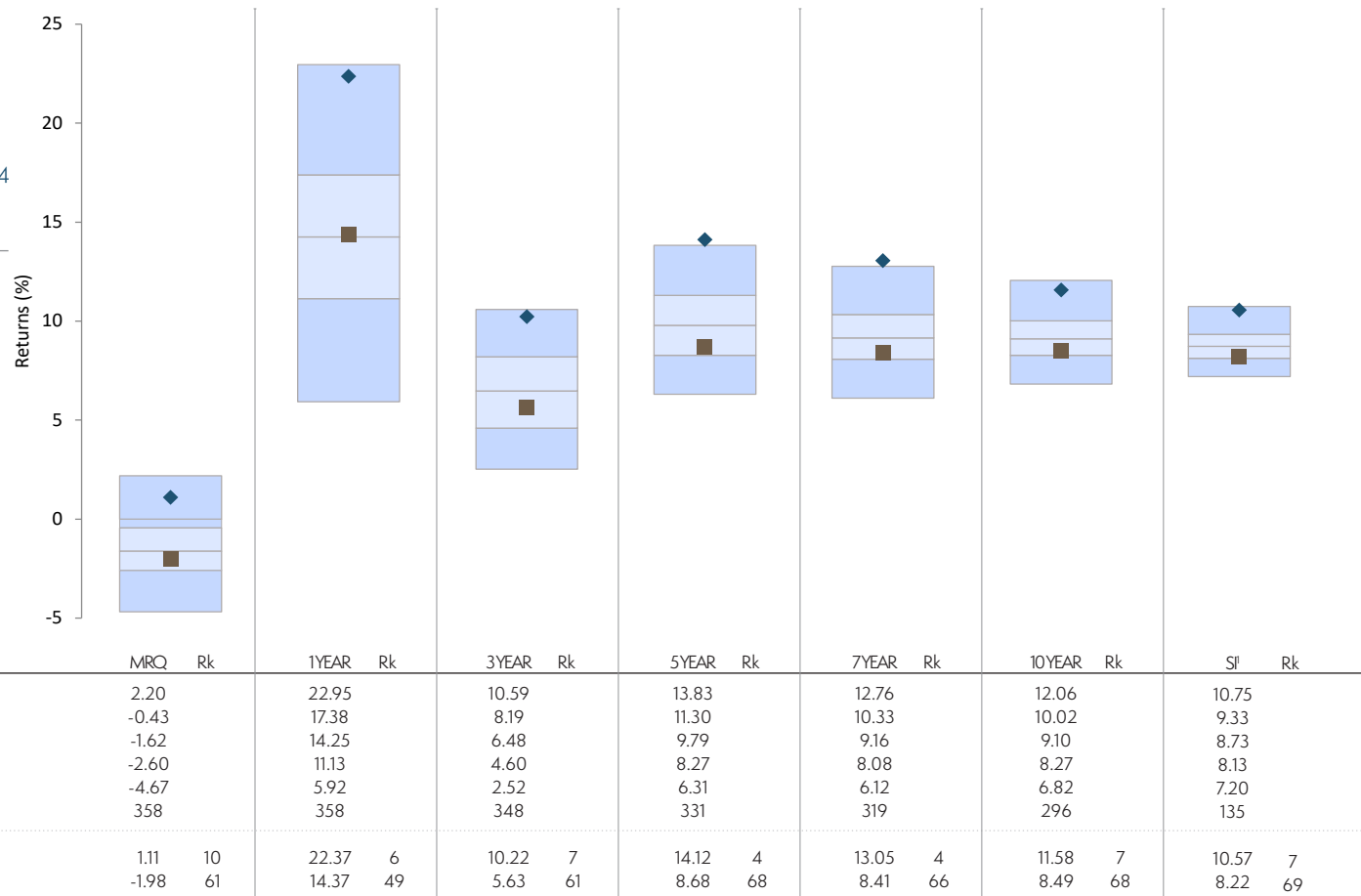
Concentrated 30

December 31, 2024

Performance Measurement: C30 vs Russell 1000 Value

Since Inception 23.25 Years, 9/2001-12/2024

Universe:
eVestment US Large Cap Value Equity



RESULTS DISPLAYED IN US DOLLAR (USD)

¹9/2001-12/2024

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

CORNERSTONE

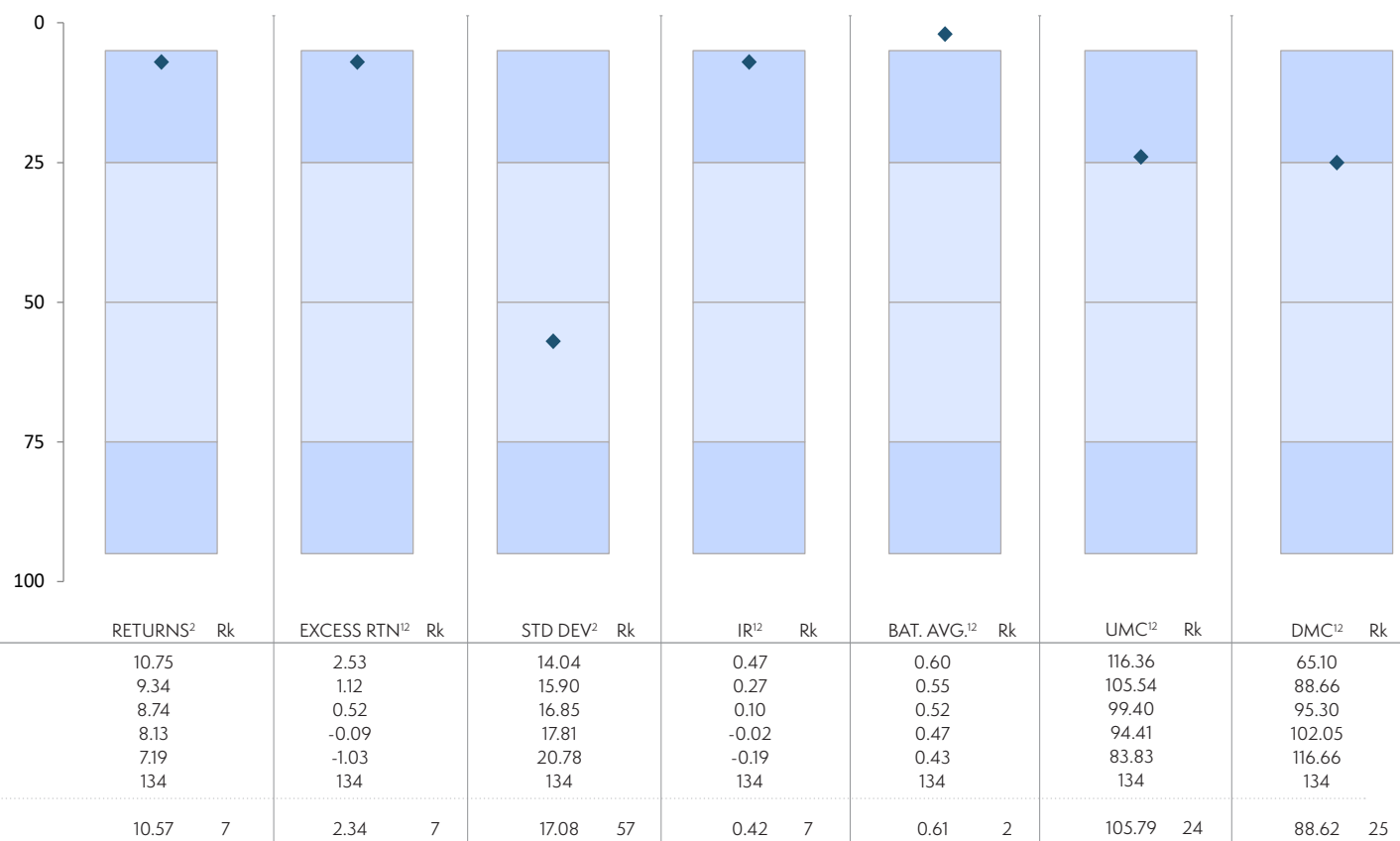
investment results

Concentrated 30
December 31, 2024

Performance Measurement: C30 vs Russell 1000 Value

Since Inception 23.25 Years, 9/2001–12/2024

Universe:
eVestment US Large Cap Value Equity



RESULTS DISPLAYED IN US DOLLAR (USD)

¹RUSSELL 1000 VALUE ²9/2001-12/2024

Excess Return (ER): This statistic is computed by subtracting the return of the market from the return of the manager.

Standard Deviation (STD DEV): This statistic is a measure of the average deviations of a return series from its mean; often used as a risk measure.

Information Ratio (IR): This statistic is computed by dividing the excess return by the tracking error.

Batting Average (Bat. Avg.): This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

Upside Market Capture (UMC): This ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.

Downside Market Capture (DMC): This ratio is calculated by dividing the return of the manager during the down market periods by the return of the market for the same period.

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 data on eVestment's Global Database. Cornerstone does not pay a fee to be included in eVestment's rankings.

Source: Cornerstone Investment Partners, eVestment

CORNERSTONE

investment results

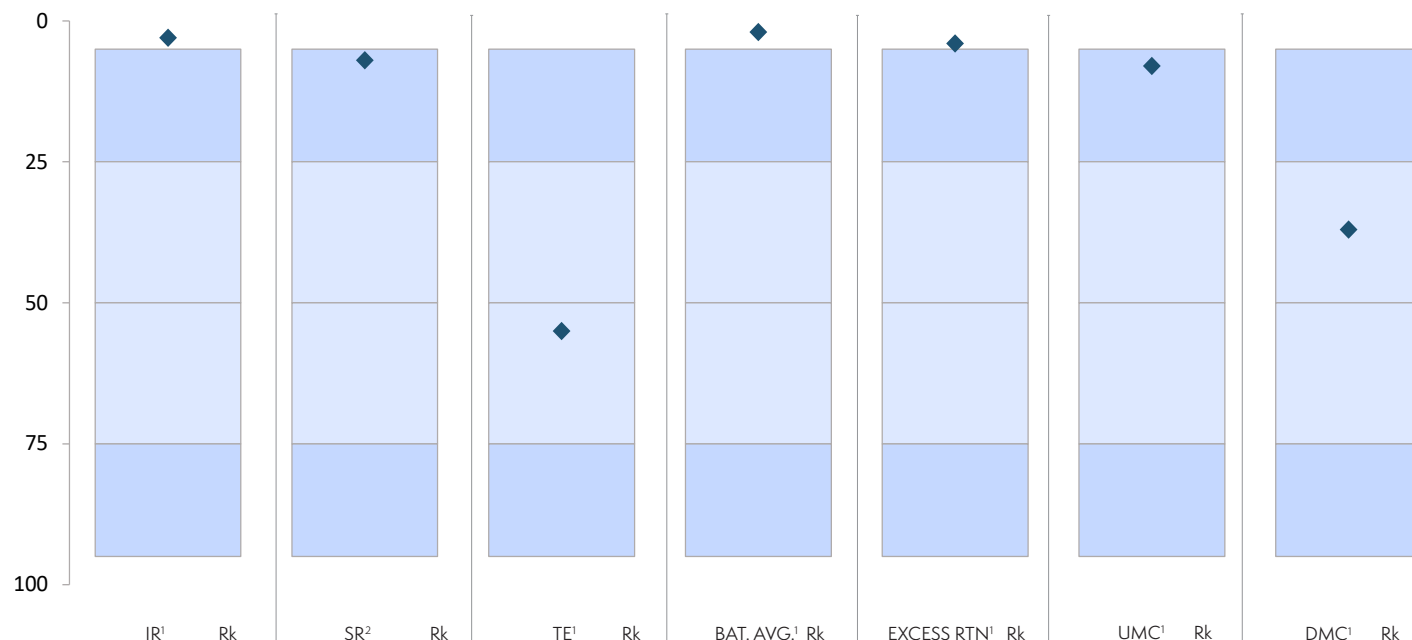
Concentrated 30

December 31, 2024

Performance Measurement: C30 vs Russell 1000 Value

5 Years, 12/2019–12/2024

Universe:
eVestment US Large Cap Value Equity



	IR ¹	Rk	SR ²	Rk	TE ¹	Rk	BAT. AVG. ¹	Rk	EXCESS RTN ¹	Rk	UMC ¹	Rk	DMC ¹	Rk
5 TH PERCENTILE	1.07		0.56		2.59		0.75		5.15		126.13		75.58	
25 TH PERCENTILE	0.55		0.43		3.60		0.65		2.62		110.98		86.58	
MEDIAN	0.23		0.36		4.52		0.55		1.10		101.96		93.84	
75 TH PERCENTILE	-0.10		0.30		5.89		0.45		-0.42		92.24		101.11	
95 TH PERCENTILE	-0.53		0.19		10.04		0.35		-2.37		79.73		115.95	
# OF OBSERVATIONS	330		330		330		330		330		330		330	
◆ CONCENTRATED 30 - NET OF FEES	1.16	3	0.55	7	4.67	55	0.75	2	5.43	4	122.18	8	91.07	37

RESULTS DISPLAYED IN US DOLLAR (USD)

¹RUSSELL 1000 VALUE ²FTSE 3-MONTH T-BILL

Information Ratio (IR): This statistic is computed by dividing the excess return by the tracking error.

Sharpe Ratio (SR): This statistic is computed by subtracting the risk-free index from the manager's return then dividing by the standard deviation of the manager.

Tracking Error (TE): This statistic is calculated by calculating the standard deviation of the manager's excess return.

Batting Average (Bat. Avg.): This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

Excess Return (ER): This statistic is computed by subtracting the return of the market from the return of the manager.

Upside Market Capture (UMC): This ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.

Downside Market Capture (DMC): This ratio is calculated by dividing the return of the manager during the down market periods by the return of the market for the same period.

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 data on

eVestment's Global Database. Cornerstone does not pay a fee to be included in eVestment's rankings.

Source: Cornerstone Investment Partners, eVestment

CORNERSTONE E 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, 2023. 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, 2023. 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. Source: Cornerstone Investment Partners

CORNERSTONE

investment results

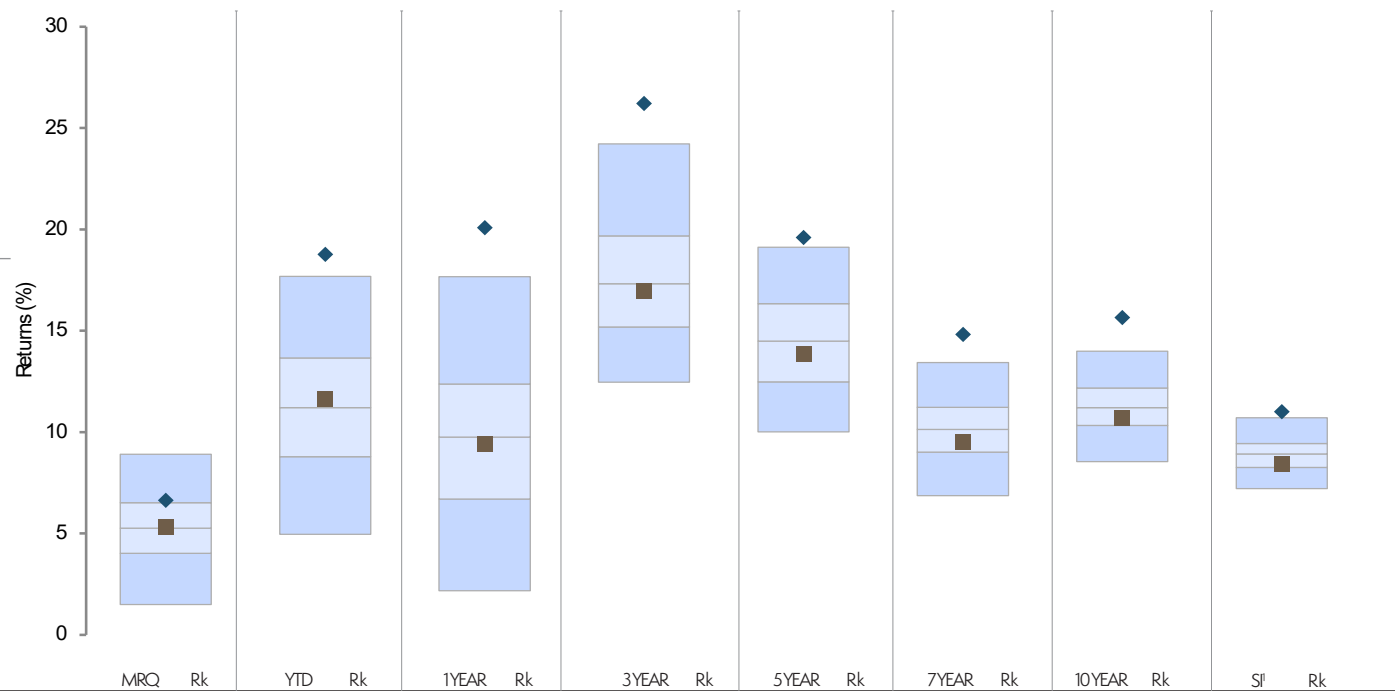
Concentrated 30

September 30, 2025

Performance Measurement: C30 vs Russell 1000 Value

Since Inception 24 Years, 9/2001 – 9/2025

Universe:
eVestment US Large Cap Value Equity



	MRQ	Rk	YTD	Rk	1YEAR	Rk	3YEAR	Rk	5YEAR	Rk	7YEAR	Rk	10YEAR	Rk	SI	Rk
5 TH PERCENTILE	8.90		17.68		17.66		24.21		19.12		13.44		13.99		10.70	
25 TH PERCENTILE	6.51		13.66		12.38		19.68		16.33		11.23		12.18		9.43	
MEDIAN	5.27		11.20		9.75		17.32		14.49		10.14		11.20		8.92	
75 TH PERCENTILE	4.02		8.78		6.70		15.19		12.48		9.01		10.33		8.25	
95 TH PERCENTILE	1.49		4.96		2.17		12.46		10.01		6.87		8.54		7.21	
# OF OBSERVATIONS	367		367		367		362		344		329		306		131	
◆ CONCENTRATED 30- NET OF FEES	6.64	24	18.77	3	20.08	3	26.21	3	19.61	3	14.83	2	15.65	1	11.01	3
■ RUSSELL 1000 VALUE	5.33	48	11.65	46	9.44	53	16.96	54	13.88	61	9.53	64	10.72	63	8.45	67

RESULTS DISPLAYED IN US DOLLAR (USD)

19/2001 – 9/2025

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

CORNERSTONE

investment results

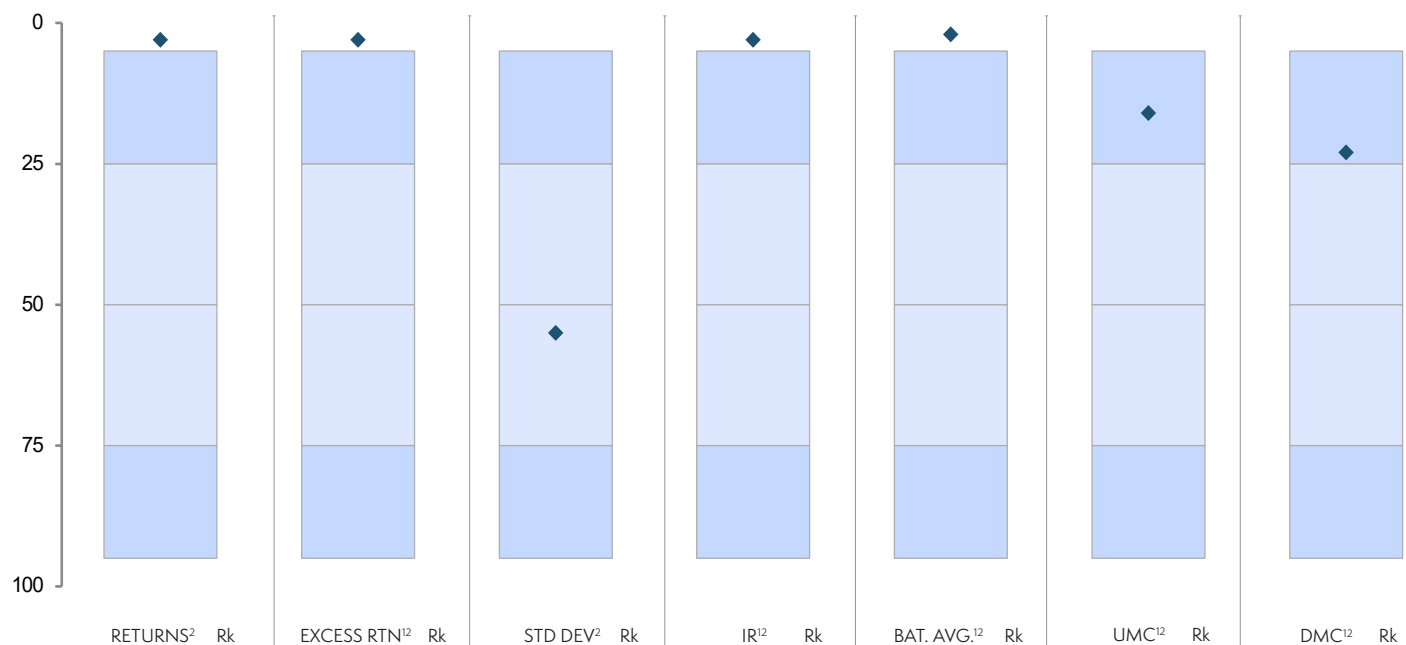
Concentrated 30

September 30, 2025

Performance Measurement: C30 vs Russell 1000 Value

Since Inception 24 Years, 9/2001 – 9/2025

Universe:
eVestment US Large Cap Value Equity



	RETURNS ²	Rk	EXCESS RTN ¹²	Rk	STD DEV ²	Rk	IR ¹²	Rk	BAT. AVG. ¹²	Rk	UMC ¹²	Rk	DMC ¹²	Rk
5 TH PERCENTILE	10.70		2.25		14.02		0.45		0.60		115.19		69.22	
25 TH PERCENTILE	9.43		0.98		15.83		0.25		0.55		104.91		88.83	
MEDIAN	8.92		0.47		16.65		0.09		0.51		99.29		95.60	
75 TH PERCENTILE	8.25		-0.20		17.66		-0.05		0.48		94.24		102.24	
95 TH PERCENTILE	7.21		-1.24		20.48		-0.23		0.43		83.39		116.78	
# OF OBSERVATIONS	131		131		131		131		131		131		131	
◆ CONCENTRATED 30 - NET OF FEES	11.01	3	2.56	3	16.88	55	0.45	3	0.61	2	107.32	16	88.62	23

RESULTS DISPLAYED IN US DOLLAR (USD)

¹RUSSELL 1000 VALUE ²9/2001 - 9/2025

Excess Return (ER): This statistic is computed by subtracting the return of the market from the return of the manager.

Standard Deviation (STD DEV): This statistic is a measure of the average deviations of a return series from its mean; often used as a risk measure.

Information Ratio (IR): This statistic is computed by dividing the excess return by the tracking error.

Batting Average (Bat. Avg.): This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

Upside Market Capture (UMC): This ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.

Downside Market Capture (DMC): This ratio is calculated by dividing the return of the manager during the down market periods by the return of the market for the same period.

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 data on eVestment's Global Database. Cornerstone does not pay a fee to be included in eVestment's rankings.

Source: Cornerstone Investment Partners, eVestment

CORNERSTONE

investment results

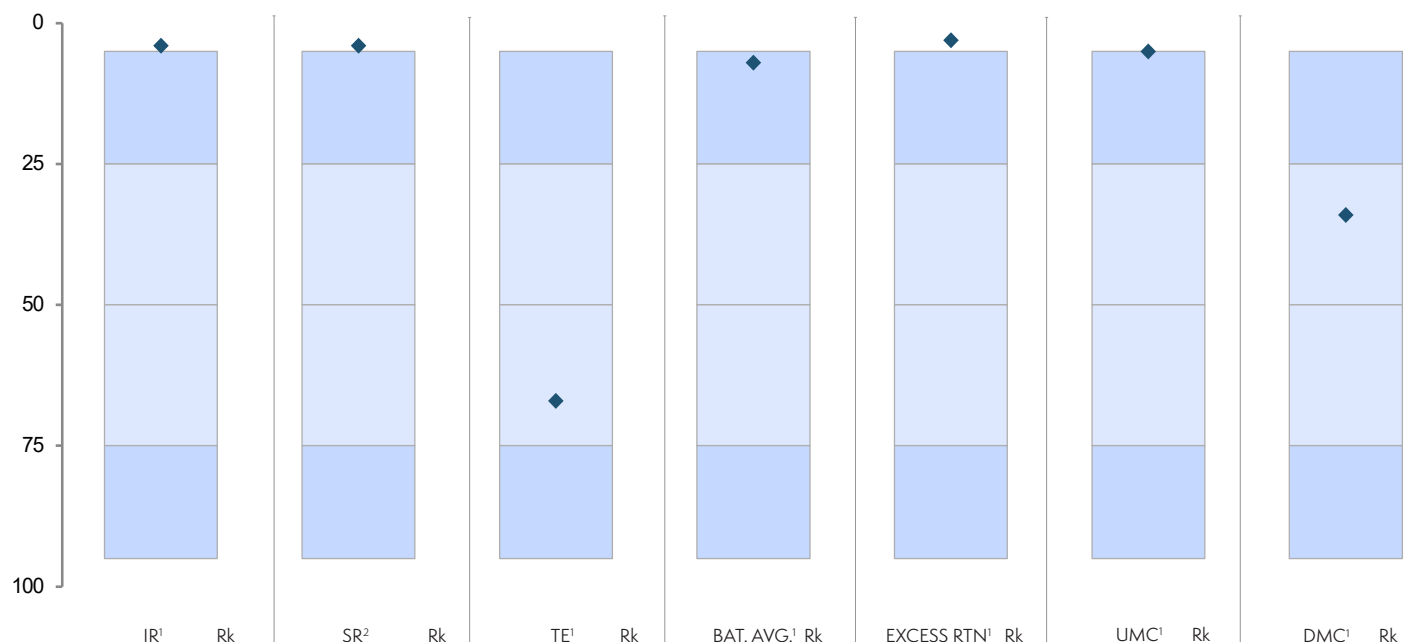
Concentrated 30

September 30, 2025

Performance Measurement: C30 vs Russell 1000 Value

5 Years, 9/2020 – 9/2025

Universe:
eVestment US Large Cap Value Equity



	IR ¹	Rk	SR ²	Rk	TE ¹	Rk	BAT. AVG. ¹	Rk	EXCESS RTN ¹	Rk	UMC ¹	Rk	DMC ¹	Rk
5 TH PERCENTILE	1.10		1.08		2.45		0.75		5.25		123.79		54.90	
25 TH PERCENTILE	0.55		0.92		3.39		0.60		2.46		109.29		76.98	
MEDIAN	0.16		0.82		4.29		0.55		0.62		99.95		87.97	
75 TH PERCENTILE	-0.29		0.69		5.68		0.45		-1.40		90.81		101.75	
95 TH PERCENTILE	-0.80		0.52		8.71		0.35		-3.87		80.06		127.67	
# OF OBSERVATIONS	344		344		344		344		344		344		344	
◆ CONCENTRATED 30 - NET OF FEES	1.14	4	1.08	4	5.01	67	0.70	7	5.73	3	124.59	5	82.09	34

RESULTS DISPLAYED IN US DOLLAR (USD)

¹RUSSELL 1000 VALUE ²FTSE 3-MONTH T-BILL

Information Ratio (IR): This statistic is computed by dividing the excess return by the tracking error.

Sharpe Ratio (SR): This statistic is computed by subtracting the risk-free index from the manager's return then dividing by the standard deviation of the manager.

Tracking Error (TE): This statistic is calculated by calculating the standard deviation of the manager's excess return.

Batting Average (Bat. Avg.): This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

Excess Return (ER): This statistic is computed by subtracting the return of the market from the return of the manager.

Upside Market Capture (UMC): This ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.

Downside Market Capture (DMC): This ratio is calculated by dividing the return of the manager during the down market periods by the return of the market for the same period.

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 data on

eVestment's Global Database. Cornerstone does not pay a fee to be included in eVestment's rankings.

Source: Cornerstone Investment Partners, eVestment

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. Source: Cornerstone Investment Partners