

### Strategy Facts

|              |              |
|--------------|--------------|
| Vehicle Type | SMA          |
| Inception    | 10/1/2003    |
| AUM          | \$1,850 Mill |

### Investment Philosophy

Attractive stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to identifying stocks that meet all three.

#### Investment Approach

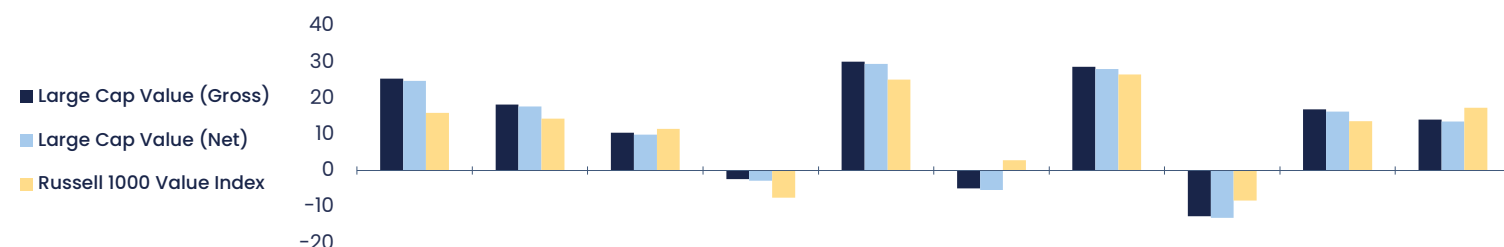
- We start by identifying contrarian ideas: neglected stocks with low expectations that trade at low price multiples of earnings, book value, cash flow, and dividends
- We distinguish between those that are merely neglected and those that are truly undervalued using a fundamentally-driven valuation discipline based on our assessment of normalized EPS, long-term earnings growth and the level of company-specific risk
- Avoid value traps by waiting until investor sentiment ceases to deteriorate

#### Sell Discipline

- Holdings must continue to meet buy discipline
- The stock performs well and is no longer statistically cheap, neglected, out-of-favor
- The fundamental outlook deteriorates, our fair value estimate is revised downward and the stock no longer appears undervalued
- Negative catalysts emerge, such as product failure, suspect financial reporting, changes in regulatory environment, and the stock is no longer timely
- Given our portfolio will have a maximum of 60 holdings, stocks meeting the criterion may be sold to make room for a more attractive stock

#### Risk Management

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
  - Portfolio holds 40 – 60 stocks
  - Individual positions limited to the greater of 5% or the benchmark weight
  - Maximum sector weight equal to the Russell 1000 Value weight plus 10 percentage points
  - Minimum sector weight equal to 1/3 the Russell 1000 Value, or 0% if the sector is less than 5% of the benchmark
- Portfolio risk management analysis (FactSet) used to monitor beta and decompose the sources of active risk



| Calendar Returns         | 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Large Cap Value (Gross)  | 25.39 | 18.26 | 10.45 | -2.34 | 30.04 | -4.90 | 28.64 | -12.63 | 16.92 | 14.09 |
| Large Cap Value (Net)    | 24.81 | 17.71 | 9.90  | -2.81 | 29.46 | -5.37 | 28.00 | -13.05 | 16.31 | 13.53 |
| Russell 1000 Value Index | 15.91 | 14.37 | 11.46 | -7.54 | 25.16 | 2.80  | 26.54 | -8.27  | 13.66 | 17.34 |

| Trailing Returns         | QTD   | YTD   | 1yr   | 3yr   | 5yr   | 7yr   | 10yr  |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| Large Cap Value (Gross)  | 16.83 | 19.80 | 38.68 | 23.73 | 15.16 | 14.78 | 13.48 |
| Large Cap Value (Net)    | 16.72 | 19.56 | 38.09 | 23.16 | 14.62 | 14.24 | 12.93 |
| Russell 1000 Value Index | 13.87 | 16.26 | 27.12 | 17.79 | 11.18 | 12.10 | 11.52 |

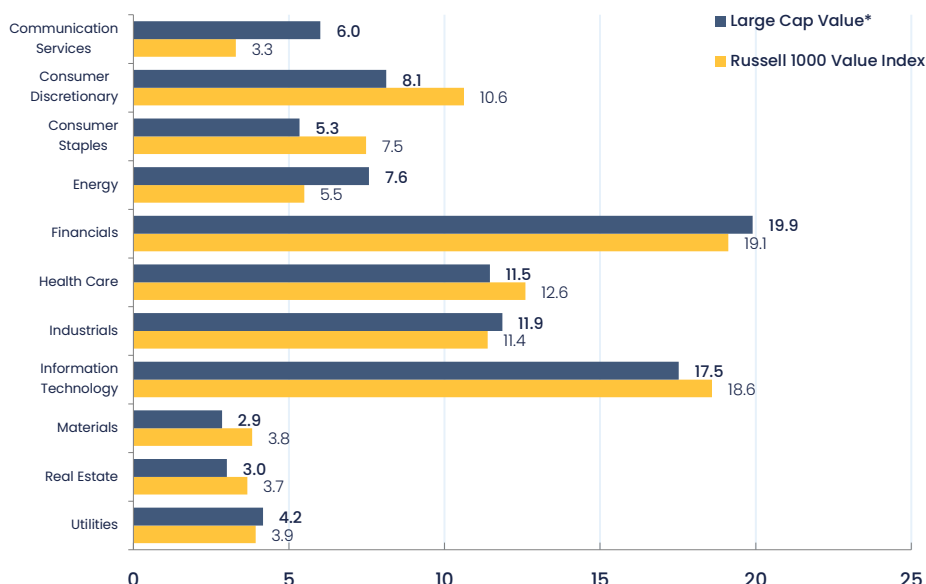
#### Characteristics

|                         | Composite* | Benchmark |
|-------------------------|------------|-----------|
| Price/Book              | 2.50       | 2.92      |
| Price/Sales             | 1.81       | 2.29      |
| Price/Cash Flow         | 10.27      | 13.06     |
| Dividend Yield          | 2.05       | 1.66      |
| P/E FY1 Est             | 16.35      | 21.51     |
| Wght. Avg Mkt Cap (\$M) | 636,491    | 684,707   |

#### Top 10 Holdings

|                                | Composite* |
|--------------------------------|------------|
| Apple Inc.                     | 4.02       |
| U.S. Bancorp                   | 3.63       |
| Cummins Inc.                   | 3.33       |
| Johnson & Johnson              | 3.31       |
| Amazon.com, Inc.               | 3.14       |
| Delta Air Lines, Inc.          | 3.09       |
| Hartford Insurance Group, Inc. | 3.04       |
| Citigroup Inc.                 | 2.94       |
| JPMorgan Chase & Co.           | 2.63       |
| Caterpillar Inc.               | 2.55       |

### Sector Allocation (ex Cash)



### Product Summary

|                      |                    |
|----------------------|--------------------|
| Product Assets (\$M) | \$1,850 Mill       |
| Benchmark            | Russell 1000 Value |
| Number of Holdings   | 58                 |
| Active Share         | 73.21              |
| 12mo Turnover        | 69.24              |

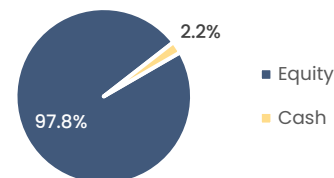
### 3-year Risk Statistics

|                    | Composite* | Benchmark |
|--------------------|------------|-----------|
| Beta               | 1.08       | 1.00      |
| Alpha              | 4.03       | 0.00      |
| R-Squared          | 0.95       | 1.00      |
| Info Ratio         | 2.11       | N/A       |
| Sharpe Ratio       | 1.62       | 1.24      |
| Tracking Error     | 2.82       | 0.00      |
| Standard Deviation | 11.82      | 10.70     |
| Downside Deviation | 3.17       | 3.82      |

The opinions expressed herein are those of CS McKee and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by CS McKee. This information does not constitute a solicitation or an offer to buy or sell any securities. The Composite\* data listed is Supplemental Information, as a model portfolio is used. The Top 10 holdings (front page) shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric.

All information is as of 6/30/26

Sources: FactSet, eVestment



CS McKee is an independent registered investment adviser specializing in institutional and retail investment management. Registration does not imply a certain level of skill or training. On April 25, 2025, CS McKee acquired the assets of Foundry Partners LLC. Historical Foundry performance has been retained for all Foundry strategies that were adopted by CS McKee. A list of composite descriptions and broad distribution pooled funds are available upon request.

The securities or positions shown or discussed do not represent a complete listing of portfolio holdings. Actual holdings will vary based on account size, client-imposed restrictions, cash flows, and other factors. There is no assurance that any securities discussed remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that past decisions were or will be profitable. A complete list of holdings is available upon request.

Performance is presented in U.S. dollars and reflects total returns. "Gross" returns are shown before deduction of investment management fees, while "Net" returns reflect the deduction of actual investment management fees charged to client accounts included in the composite, which may vary. For illustrative purposes only, a \$100 million account paying a 0.50% annual management fee and earning a 10% gross return compounded over 10 years would result in an approximate 9.5% net return. This example is hypothetical and not representative of actual client performance or fee arrangements. Fees are detailed in Part 2A of CS McKee's Form ADV. Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.

Information shown is as of the date indicated. All data, including top holdings and characteristics, is subject to change without notice. Holdings shown are for illustrative purposes only and are not a recommendation to buy or sell any security. Holdings and characteristics may differ between client accounts managed under the same strategy. CS McKee does not guarantee the accuracy of third-party data.

Benchmark returns are shown for comparison and reflect reinvested dividends. Benchmarks are unmanaged, not investable, and do not incur fees or expenses. Strategy differences—such as risk, holdings, or asset mix—may materially affect results. Benchmark data is from sources believed reliable, but accuracy is not guaranteed.

CS McKee claims compliance with the Global Investment Performance Standards (GIPS®). Composite characteristics, including the number of accounts, assets under management, and dispersion measures, are provided in the GIPS® Composite Report. Please refer to the report for additional important information or to view a list of composite descriptions by visiting: [www.csmckee.com/gips](http://www.csmckee.com/gips)

### Portfolio Management Team:

#### Mary Jane Matts, CFA

Director  
Large Cap Equities  
Industry Start: 1987

#### Graham P. Harkins, CFA

Portfolio Manager  
Large Cap Equities  
Industry Start: 2012

#### Ted Y. Moore, CFA

Senior Portfolio Manager  
Large Cap Equities  
Industry Start: 1997