

Douglass Winthrop Advisors, LLC

DWA Total Composite

Year	Composite Gross Return (%)	Composite Net Return (%)	S&P Total Return Index (%)	Russell 1000 Value Total Return Index (%)	Composite 3-Yr St Dev	S&P Total Return 3-Yr St Dev	Russell 1000 Value 3-Yr St Dev	# of Portfolios at Year End	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2023	24.66	23.81	26.29	11.46	17.52	17.53	16.74	779	2.13	1586	4999
2022	-17.08	-17.75	-18.11	-7.54	20.35	21.16	21.55	794	2.35	1332	4171
2021	22.94	21.99	28.71	25.16	16.34	17.41	19.33	748	1.87	1664	5019
2020	16.34	15.47	18.40	2.8	16.78	18.80	19.90	668	2.90	1380	4004
2019	33.42	32.37	31.49	26.54	10.49	12.10	12.02	565	2.23	980	3266
2018	0.66	-0.19	-4.38	-8.27	9.58	10.96	10.98	457	1.24	551	2424
2017	25.86	24.82	21.83	13.66	8.92	10.06	10.35	387	1.88	528	2099
2016	8.42	7.50	11.96	17.34	9.58	10.74	10.93	311	1.89	375	1724
2015	2.09	1.21	1.38	-3.83	9.57	10.62	10.84	257	1.94	279	1560
2014	7.12	6.20	13.69	13.45	8.27	9.10	9.33	212	1.37	195	1287

DWA Total Composite (the "Total Composite"): The DWA Total Composite is intended to present the performance of portfolios of equity securities selected by the DWA Investment Committee and includes all portfolios that have an asset allocation of equities ranging from 80-100% of assets. Although the strategy allows for fixed income, mutual fund, and cash exposure ranging between 0%-20% combined, the typical allocation is less than 15%. Accounts included do not include any accounts with leverage, derivatives, or short positions. DWA also manages accounts with a balanced mandate (i.e. with significant bond holdings) as well as accounts accommodating client-specific considerations (such as legacy, low-cost basis, concentrated, equity holdings not selected by DWA, the sale of which would be tax-inefficient). The returns of the Total Composite differ from a composite that includes balanced portfolios or legacy securities not selected by the DWA research process. The Total Composite was created and inceptioned in January 2006. Prior to December 2019, the DWA Total Composite was known as the DWA Research Composite.

Douglass Winthrop Advisors, LLC (DWA) is a registered investment advisor with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. DWA invests on behalf of separately managed accounts primarily in equities and fixed income securities. A listing of composite descriptions is available upon request.

DWA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DWA has been independently verified for the periods April 1, 2006 through December 31, 2023. 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 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. Verification does not provide assurance on the accuracy of any specific performance report.

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 primary benchmark is the S&P 500® Total Return Index. DWA uses the Russell 1000 Value Total Return Index as a secondary benchmark. The Total Composite is not bound by geographical regions, market caps, and asset classes that these indexes are, but we believe the typical stocks that we consider in our investable universe to be captured and reflected by these two benchmarks. The currency used to express performance is USD. Returns include the reinvestment of all income. Gross-of-fee returns are reduced by trading costs and custodial fees. Net of fee returns are calculated using actual management fees with non-fee-paying portfolios assumed to be paying the maximum allowed fee. The management fee schedule is as follows: 1.00% on accounts less than \$10 million, and 0.5% on accounts greater than \$10 million. The annual composite gross dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The 3 Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36 months ended each year-end. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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