



portfolio review prepared for  
**Candoris ICAV Webinar**

September 10, 2024

# Coho Relative Value ESG

QUARTER ENDED JUNE 30, 2024

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[www.cohopartners.com](http://www.cohopartners.com)

# Our mission



## We treat our clients as we'd like to be treated

- It is our mission to provide exceptional equity investment performance that produces downside protection during declining markets and upside participation in rising markets – **where protection and participation meet®**.
- Through unwavering adherence to our bottom-up fundamental research, our investment team dampens risk and volatility by constructing concentrated, high-quality stock portfolios for institutional and individual clients.
- Potential and current clients can expect honesty, integrity, and transparency from our employees in setting appropriate expectations and delivering results consistent with those expectations.

## Coho at a Glance

### Independent and employee owned

22 of 32 employees are partners

### Boutique firm with sole focus

Where protection and participation meet®

### \$5.3 billion in total firm assets

\$3.0 billion in discretionary assets

\$2.3 billion in model-based (UMA) assets

### Client profile

65% Intermediary clients

35% Institutional clients

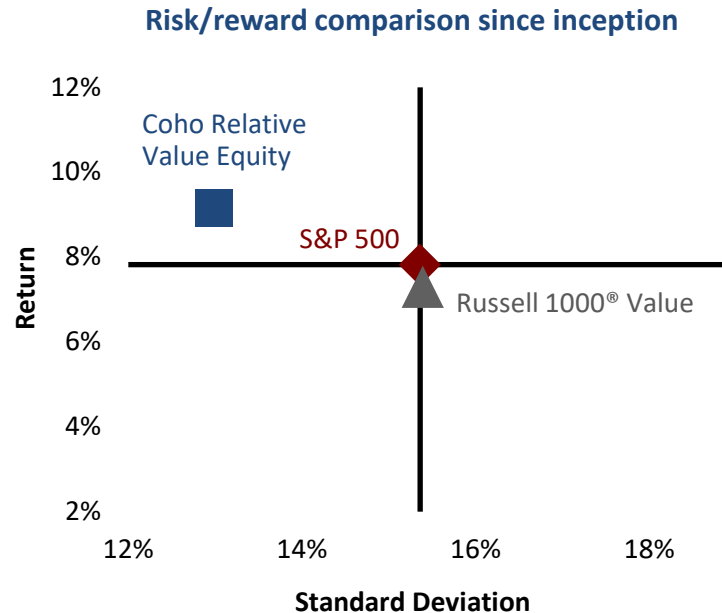
Asset information is as of 6.30.24.

# Where protection and participation meet®



**We firmly believe that the best way to create and sustain long-term wealth is to:**

- Protect principal in down markets
- Generate competitive returns in all but the most cyclical or speculative up markets



Sources: Ridgeline, Inc. and eVestment. Performance data is presented gross of fees. Data (monthly) since inception (10.1.00) through 6.30.24; Information presented is derived using currently available data from independent research resources that are believed to be accurate. Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index along with gross and net performance returns.

# Our investment process



## AN ADVANTAGED UNIVERSE: COHO 250

Narrow our focus to a highly-selective, advantaged universe of companies that have generally shown long-term stability and growth in most economic environments

## IN-DEPTH FUNDAMENTAL RESEARCH DETERMINES ATTRACTIVENESS

- Execute thorough research on Coho 250 and its material drivers
- Implement integrated ESG qualitative and quantitative framework
- Employ an exclusionary overlay that removes tobacco, firearms, alcohol, military weapons, gambling, and mining
- Construct Dividend Discount Models (DDMs) for each company using realistic yet conservative assumptions

## PORTFOLIO CONSTRUCTION

The portfolio contains 25 to 35 securities

Buy/sell decisions driven by risk/return profile

Long-term investors with low annual portfolio turnover (15% to 20%)

# Holistic ESG integration



Anchored around four pillars, our process is executed by the entire Investment Team



**Proprietary  
MODEL**

Quantitative assessment vs. industry peers

Metric and policy-based factors sourced directly from company filings

Focus on multi-year trends



**Materiality  
FRAMEWORK**

Evaluate material and strategically relevant ESG factors for each business model

Controversy evaluation discipline



**Direct  
ENGAGEMENT**

Benchmark the sustainability profile for each company

Actively engage with companies to better understand their commitment to ESG issues and to advocate for positive change



**Active  
OWNERSHIP**

Rigorous and customized proxy voting guidelines

Powerful tool for change in corporate behaviors and priorities

ESG Insights provide thought leadership and client education

# Portfolio review

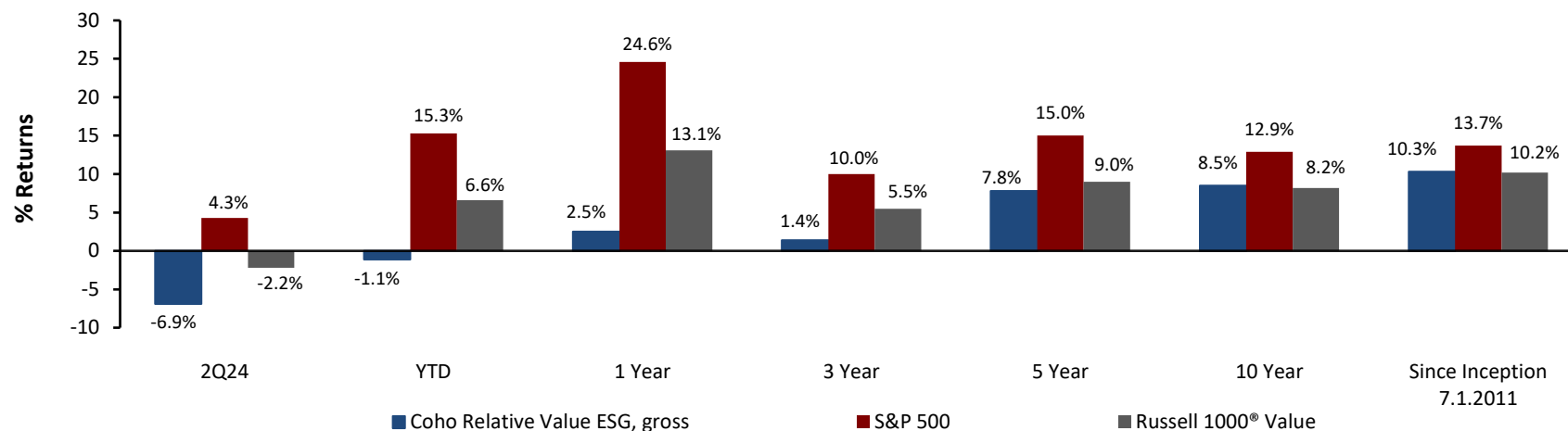
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AS OF JUNE 30, 2024

# Performance



## Annualized

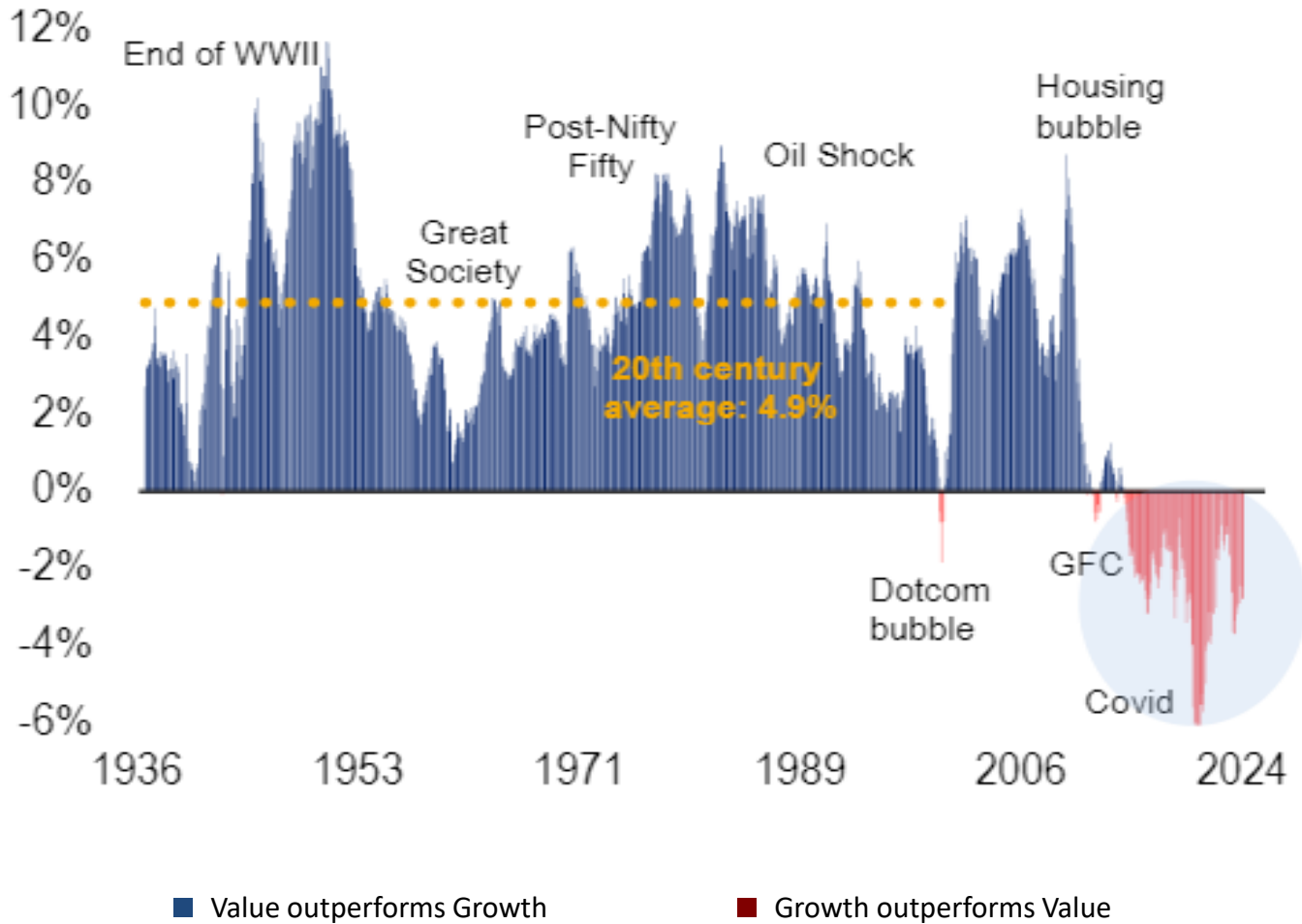


## Calendar year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Coho Relative Value ESG</b>	2.86	-5.51	18.60	12.40	24.79	-1.01	19.09	9.53	-0.30	15.01	31.56	13.90
<b>S&amp;P 500</b>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
<b>Russell 1000® Value</b>	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

As of 6.30.24. Source: Ridgeline, Inc. Note: Performance presented is intended for one-on-one presentations only. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Calendar year returns are presented gross of fees. Gross of fees performance returns are presented net of actual trading expenses. No other fees are deducted. Net of fees performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of the client account. Returns presented for periods less than one year are cumulative, returns for periods greater than one year are annualized. Please see Appendix for gross and net of fees calendar year returns for the last ten years and Important Disclosure information including Coho's fee structure. Gross and net of fee calendar year returns prior to 2012 are available upon request. Past performance is not indicative of future results.

# Value vs. growth, rolling 10-year annualized



Sources: BofA Research Investment Committee, Fama French value & growth indices



# Contributors and detractors – YTD 2024



## Largest contributors by holding

Company Name	Avg Wt	Return	Total Effect
Colgate-Palmolive Company	3.72	23.22	0.26
Kellanova	0.17	2.91	0.00
Keurig Dr Pepper Inc.	0.51	-0.95	-0.07
Marsh & McLennan Companies, Inc.	3.66	12.00	-0.11
Coca-Cola Company	3.12	9.72	-0.14
Amgen Inc.	3.62	10.19	-0.18
Cencora, Inc.	4.36	10.19	-0.20
W.W. Grainger, Inc.	4.41	9.32	-0.23
Walt Disney Company	3.69	9.98	-0.24
Conagra Brands, Inc.	2.22	1.94	-0.31

## Largest detractors by holding

Company Name	Avg Wt	Return	Total Effect
Global Payments Inc.	3.52	-23.51	-1.43
Nike, Inc.	3.06	-29.81	-1.42
CVS Health Corporation	2.53	-27.75	-1.42
Mondelez International, Inc.	3.80	-7.98	-0.86
U.S. Bancorp	3.70	-4.99	-0.75
Sysco Corporation	4.56	-1.09	-0.70
Cash & Equivalents	4.42	0.00	-0.68
Lowe's Companies, Inc.	4.76	0.04	-0.67
Dollar General Corporation	4.03	-1.94	-0.67
Microchip Technology Inc.	4.76	2.49	-0.61

Source: FactSet. Calculations are based on daily holdings of the Coho Relative Value ESG portfolio. To obtain additional information on the calculation methodology or to obtain a list showing the contribution of each holding in the portfolio during the measurement period, please contact our Client Relations Team at [clientrelations@cohopartners.com](mailto:clientrelations@cohopartners.com).

Past performance is not indicative of future results.

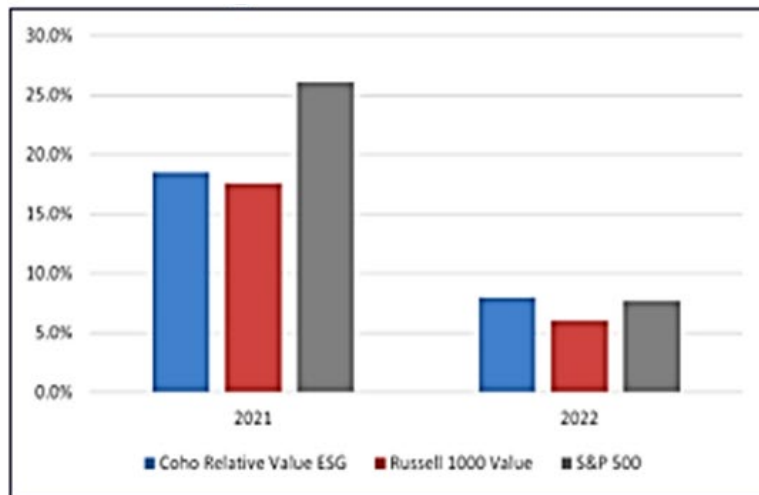
Coho Relative Value ESG vs. S&P 500 Index; 12.31.23 – 6.30.24; Base Currency: U S Dollar



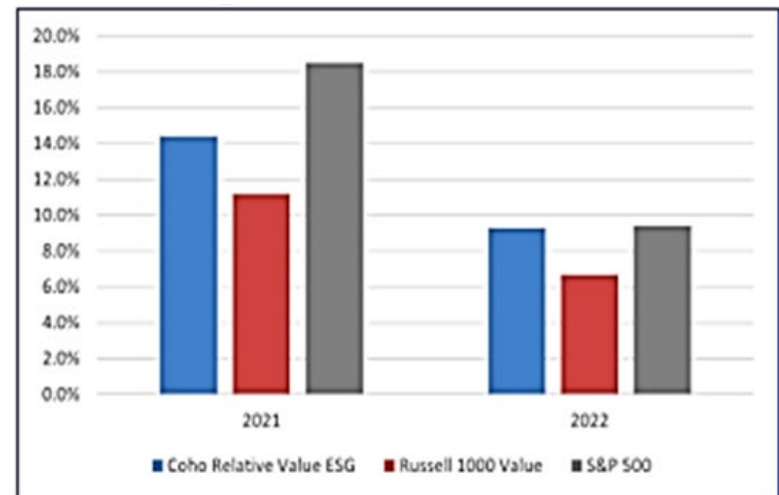
# We firmly believe in our philosophy and process

- At year end 2021 the annualized return for the portfolio trailed the S&P 500 Index by almost 800bps on a 3-year basis and close to 500bps on a 5-year basis.
- It only took a relatively short, three-quarter correction in 2022 to close that entire gap over the 5-year period and put the portfolio back ahead over the trailing 3-years.

Trailing 3-Year Annualized Returns



Trailing 5-Year Annualized Returns



Sources: Coho Partners, FactSet

# Holdings-based characteristics

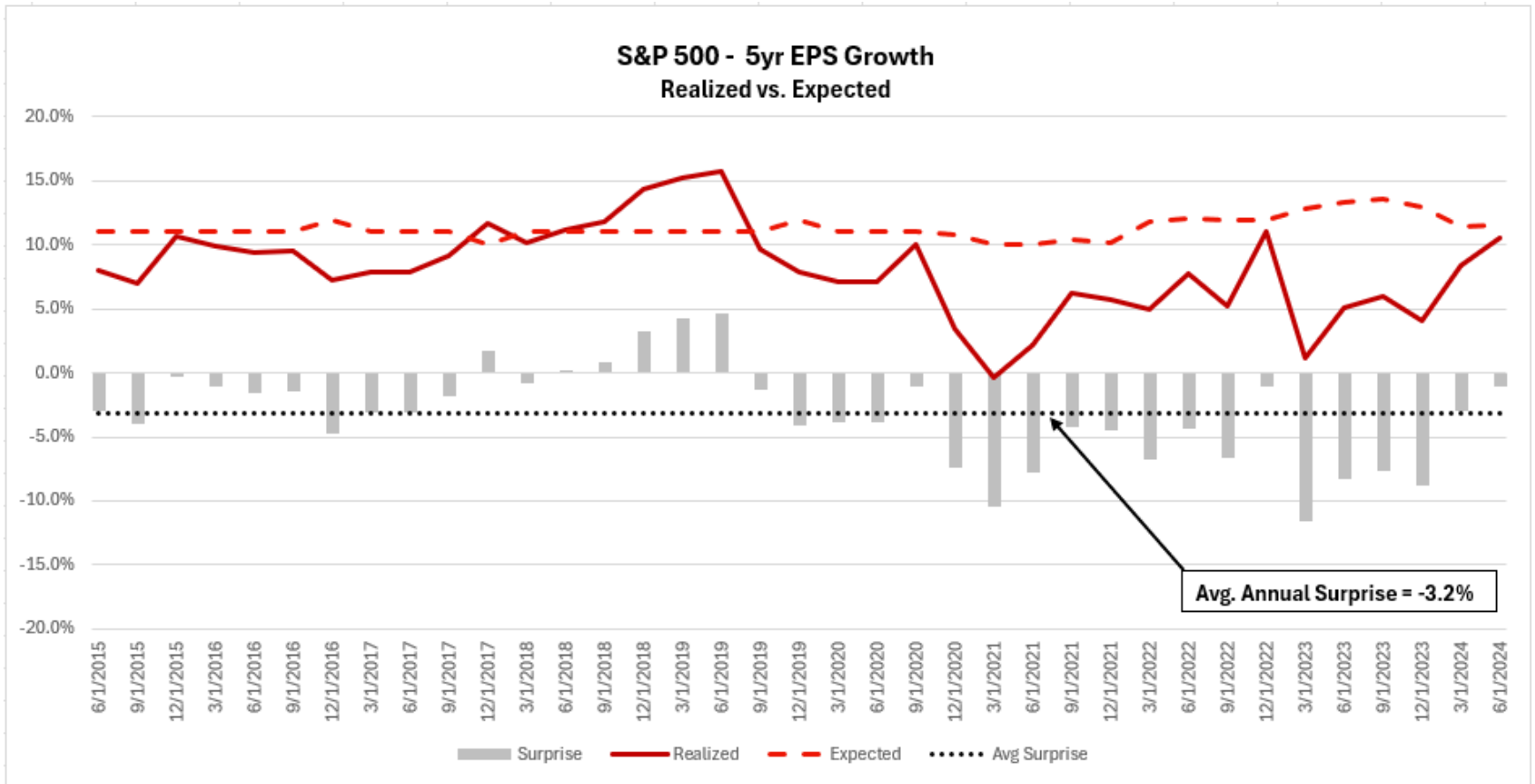


	Coho Relative Value ESG	S&P 500	Russell 1000® Value
Equity Holdings	25	503	846
3 Year Annualized Turnover	14.7%	N/A	N/A
Dividend Yield	2.0%	1.4%	2.2%
EPS Growth (last 5 yrs)	7.6%	10.5%	1.8%
EPS Growth (next 5 yrs)	7.4%	16.3%	11.4%
P/E (trailing 4 quarters)	17.9x	23.8x	16.7x
P/E (forward 4 quarters)	17.5x	21.8x	15.7x
Price/Book	4.0x	4.7x	2.4x
LT Debt/Capital	55.8%	39.8%	41.2%
Net Debt/EBITDA	2.0	3.0	2.9
5-Year Avg ROE	29.8%	27.3%	15.7%
Weighted Avg Market Cap	\$118.5 B	\$1010.5 B	\$158.3 B
Median Market Cap	\$79.6 B	\$35.1 B	\$12.7 B
Beta (last 10 yrs)	0.84	1.09	1.00
Active Share	N/A	93.9%	92.5%

As of 6.30.24; Sources: Ridgeline, Inc., FactSet

Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index. Information presented is derived using currently available data from independent research resources that are believed to be accurate.

# Holdings-based characteristics



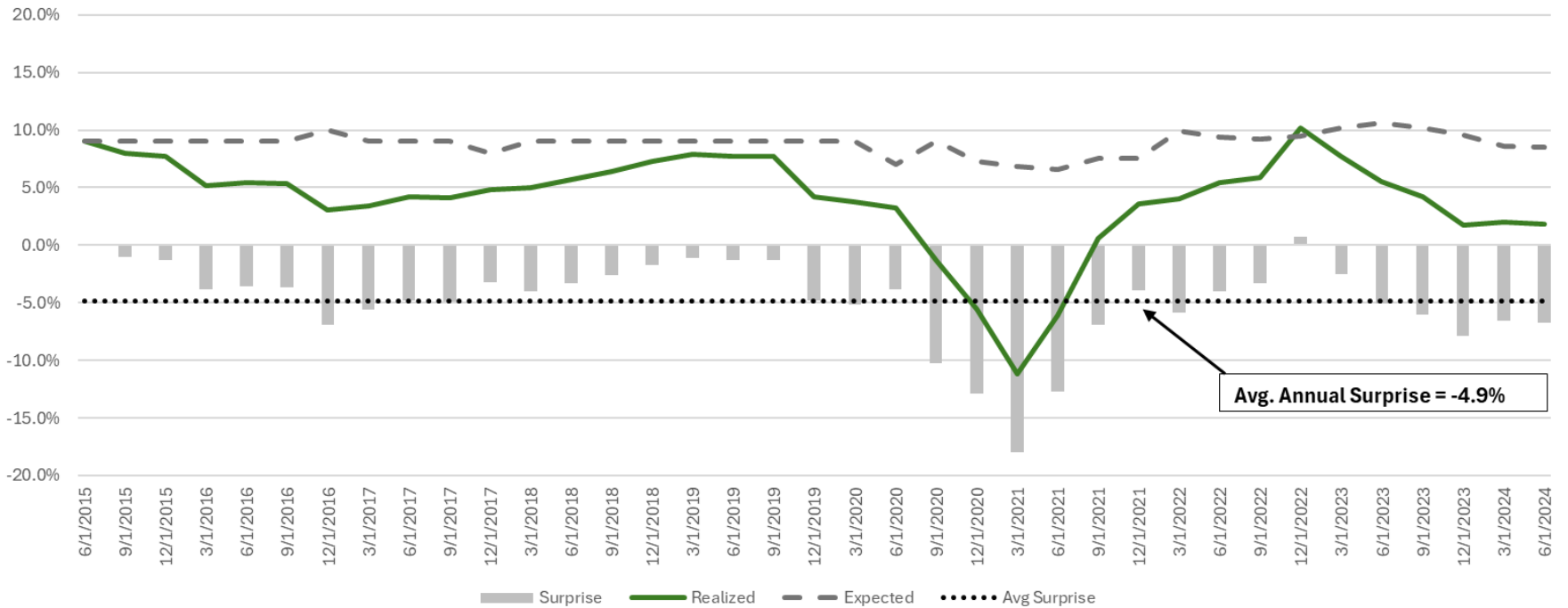
As of 6.30.24; Sources: Ridgeline, Inc., FactSet

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# Holdings-based characteristics



**Russell 1000 Value - 5yr EPS Growth  
Realized vs. Expected**



**Avg. Annual Surprise = -4.9%**

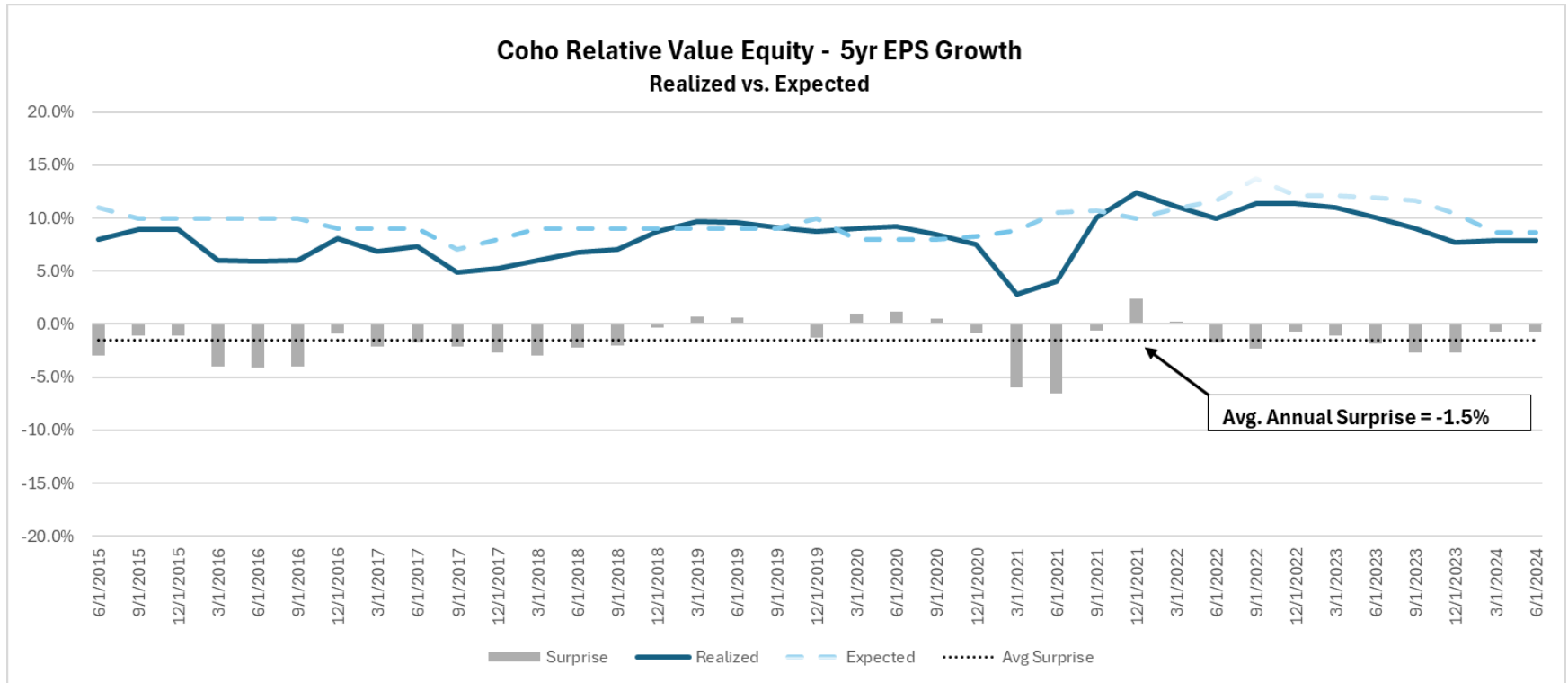
As of 6.30.24; Sources: Ridgeline, Inc., FactSet

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Signatory of:



# Holdings-based characteristics



As of 6.30.24; Sources: Ridgeline, Inc., FactSet

Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index. Information presented is derived using currently available data from independent research resources that are believed to be accurate.

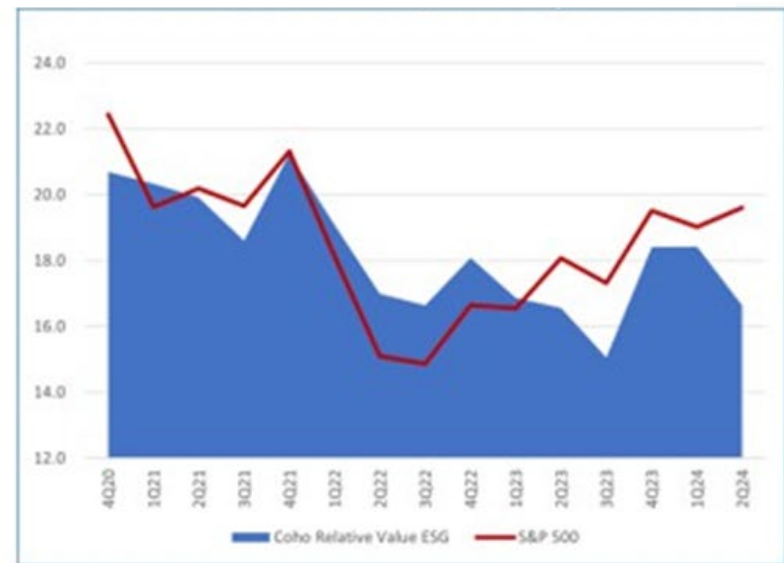
# Valuation at a meaningful discount to the S&P 500



Forward 12-Month P/E Multiple Trend



Forward 24-Month P/E Multiple Trend



Sources: Coho Partners, FactSet

# YTD 2024 portfolio transactions



PURCHASES				SALES			
	<u>Purchases</u>	<u>From:</u>	<u>To:</u>		<u>Sales</u>	<u>From:</u>	<u>To:</u>
<b>1Q24</b>	Walt Disney Co.	3.50%	4.00%	<b>1Q24</b>	Perrigo Co. PLC	1.80%	0.00%
	Service Corporation International	2.50%	3.00%				
	Colgate Palmolive Co.	3.25%	3.75%				
	UnitedHealth Group Inc.	3.80%	4.30%				
<b>2Q24</b>	Service Corporation International	3.00%	3.50%	<b>2Q24</b>	CVS Health Corporation	2.60%	0.00%
	Keurig Dr Pepper Inc.	0.00%	2.00%		Conagra Brands, Inc.	2.40%	0.00%
	Abbott Laboratories	3.15%	3.75%				
	Amgen Inc.	3.65%	4.25%				
	Kellanova	0.00%	2.50%				

Source: Ridgeline, Inc.



# Average portfolio weights



	Coho Relative Value ESG	S&P 500	Russell 1000® Value
<b>Cyclicality</b>			
Demand Defensive	56%	20%	27%
Economically Sensitive	44%	80%	73%
<b>Quality</b>			
A- and Above	51%	44%	28%
B+ and Below	49%	56%	72%
<b>Volatility</b>			
Lowest 2 Beta Quintiles	68%	39%	61%
Highest 3 Beta Quintiles	32%	61%	39%

Data is for the quarter ending 6.30.24; Sources: Ridgeline, Inc., FactSet, and S&P Global Market Intelligence, Copyright © 2024. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Reference to a quality ranking or any observation concerning an investment that is part of the quality rankings is not a recommendation to buy, sell or hold such investment or security. Quality rankings are statements of opinions and are not statements of fact. Demand Defensive includes Consumer Staples, Health Care, and Utilities. Economically Sensitive includes Communication Services, Consumer Discretionary, Energy, Financial Services, Industrials, Information Technology, Materials, and Real Estate sectors. The average cash weighting for the period of 3.31.24 through 6.30.24 is 4.4% and is included in the 'Demand Defensive' Cyclicality category, 'A- and Above' Quality category and 'Lowest 2 Beta Quintiles' in the Volatility category. Equity securities that are 'Not Rated' by Standard & Poor's are included in the 'B+ and Below' Quality category.

# Portfolio holdings

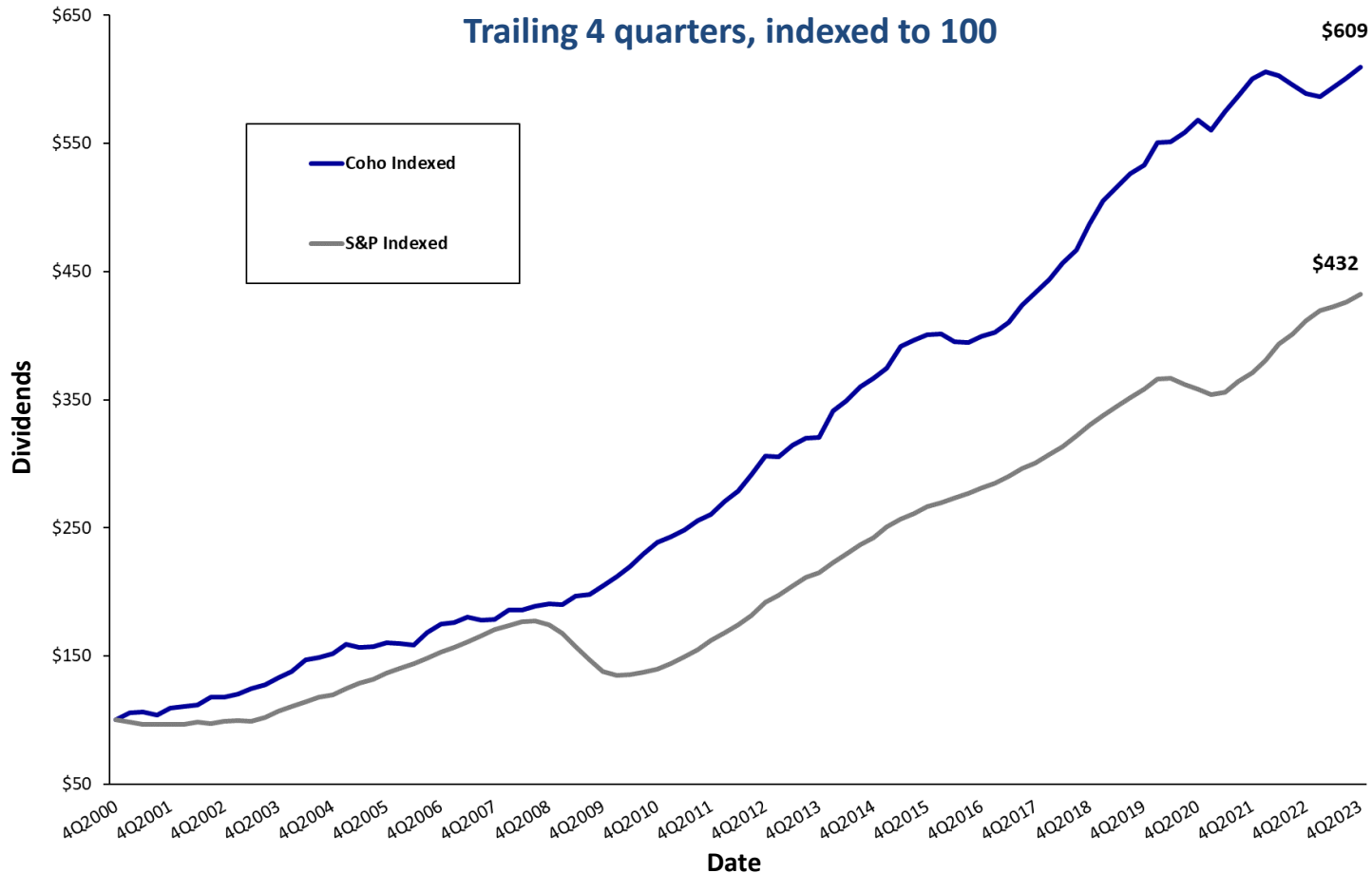


DEMAND DEFENSIVE				ECONOMICALLY SENSITIVE			
<u>Security</u>	<u>Price</u>	<u>Pct. Assets</u>	<u>Yield</u>	<u>Security</u>	<u>Price</u>	<u>Pct. Assets</u>	<u>Yield</u>
<b>CONSUMER STAPLES</b>				<b>COMMUNICATION SERVICES</b>			
Colgate-Palmolive Co.	\$ 97.04	4.4%	2.0%	Walt Disney Company	\$ 99.29	3.7%	0.8%
Dollar General Corporation	\$ 132.23	3.9%	1.8%			3.7%	0.8%
Kellanova	\$ 57.68	2.4%	3.9%	<b>CONSUMER DISCRETIONARY</b>			
Keurig Dr Pepper Inc.	\$ 33.40	2.0%	2.6%	Lowe's Companies Inc.	\$ 220.46	4.7%	2.1%
Mondelez International, Inc.	\$ 65.44	3.6%	2.6%	Nike, Inc.	\$ 75.37	2.4%	2.0%
Sysco Corporation	\$ 71.39	4.4%	2.9%	Ross Stores Inc.	\$ 145.32	5.6%	1.0%
The Coca-Cola Company	\$ 63.65	<u>3.3%</u>	<u>3.0%</u>	Service Corporation International	\$ 71.13	<u>3.6%</u>	<u>1.7%</u>
		24.1%	2.6%			16.4%	1.6%
<b>HEALTH CARE</b>				<b>FINANCIALS</b>			
Abbott Laboratories	\$ 103.91	3.8%	2.1%	Global Payments Inc.	\$ 96.70	2.9%	1.0%
Amgen Inc.	\$ 312.45	4.4%	2.9%	Marsh & McLennan Companies, Inc.	\$ 210.72	3.9%	1.3%
Cencora Inc.	\$ 225.30	4.4%	0.9%	State Street Corporation	\$ 74.00	3.3%	3.7%
Johnson & Johnson	\$ 146.16	3.7%	3.3%	U.S. Bancorp	\$ 39.70	<u>3.6%</u>	<u>4.9%</u>
Medtronic PLC	\$ 78.71	3.5%	3.6%			13.8%	2.8%
Thermo Fisher Scientific Inc.	\$ 553.00	4.0%	0.3%	<b>INDUSTRIALS</b>			
UnitedHealth Group Inc.	\$ 509.26	<u>4.6%</u>	<u>1.6%</u>	W. W. Grainger, Inc.	\$ 902.24	<u>4.4%</u>	<u>0.8%</u>
		28.3%	2.0%			4.4%	0.8%
				<b>INFORMATION TECHNOLOGY</b>			
				Microchip Technology Inc.	\$ 91.50	<u>5.0%</u>	<u>2.0%</u>
						5.0%	2.0%
				<b>CASH AND EQUIVALENTS</b>			
						4.4%	
<b>TOTAL PORTFOLIO</b>						<b>100.0%</b>	<b>2.0%</b>

As of 6.30.24. Source: Ridgeline, Inc. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Individual holdings may not add up to 100% due to rounding.



# The power of consistent dividend growth



As of 12.31.23; Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate. The chart above illustrates the income growth from stock dividends in the Coho Relative Value Equity model portfolio compared to the S&P 500 Index. Dividend reinvestment was excluded from the Coho model portfolio to ensure an accurate comparison relative to the S&P 500 Index which also does not reflect the reinvestment of dividends over time. Index values for both the blue (Coho) and the gray (S&P 500) lines are calculated on a quarterly basis and reflect the trailing twelve months of dividends received. The inception date chosen for the analysis is the same inception date that corresponds with the Coho Relative Value Equity Composite (10.1.00). Past performance is not indicative of future results.

# Appendix

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# We walk the talk



## 100+ ENGAGEMENT MEETINGS

Actively engage with companies to better understand their commitment to ESG issues and to advocate for positive change

## 2022/2023 PROXY VOTING RECORD

Voted against 24% of say-on-pay proposals and 12% of directors who did not meet our strict criteria for board tenure and board commitments

## UN PRI 2023 Scores

Policy Governance and Strategy, Direct – Listed Equity – Active Fundamental, and Confidence Building Measures modules



## COHO CARES

Diversity, Equity, and Inclusion Committee

Coho Cares Cup

Earth Day

Community outreach

## ESG INSIGHTS

Annual impact reports

Quarterly white papers

Monthly portfolio commentary

Supported 44% of shareholder proposals compared to 25% for the S&P 500 Index

Our vote against management proposals was 12% compared to 5% for the S&P 500 Index

## LOWER CARBON FOOTPRINT

Significantly lower Energy Intensity and Greenhouse Gas Intensity vs. S&P 500 Index<sup>+</sup>

As signatories, we collaborate with outside organizations such as:



Sources: UN PRI, Coho Partners. Engagement meetings reflect a three-year period ending 12.31.23. Our 2023 PRI Assessment Report is available upon request. <sup>+</sup>Please refer to page 26 for detailed statistics.




Signatory of:



# In-depth fundamental research and engagement determines sustainability profile



In 2023, we participated in 29 engagement meetings to influence and advocate for commitment to sustainability:

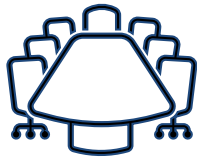
Company	Recent Highlights
	<p>We encouraged Amgen to integrate sustainability across its operations. We were pleased when Amgen added a sustainability metric to its 2021 incentive compensation plan. Then in 2023 the company adopted the SBTi framework for verification of its 2027 carbon reduction goals, another major ESG enhancement for which we advocated. We also encouraged the company to establish a net-zero goal beyond its carbon-neutral goal. In addition, Amgen has adopted eight solutions to improve pharmaceutical pricing, access, and affordability. These include 1) responsible pricing; 2) value-based contracts; 3) biosimilars; 4) access to medicine and patient support programs; 5) investments in innovation; 6) health system solutions; 7) personalized medicine; and 8) digital health solutions. AMGN is committed to the responsible pricing of medicines by considering its economic and social value and the clinical and economic burden of diseases. Since 2018, the average net price for Amgen medicines has declined every year.</p>
	<p>We expressed our support for Microchip’s environmental and social sustainability efforts. The company has set renewable energy goals in addition to carbon reduction targets. Microchip expects electricity sourced from renewable sources to be 25% by 2025, 40% by 2030, and 100% by 2040. Additionally, while still above our 10-year threshold, the company made good progress on lowering the average non-executive board tenure, which was reduced from 21 years to 12 years.</p>
	<p>Sysco Corporation, the #1 food distributor in the U.S., has a sustainability strategy anchored on three pillars: People, Planet, and Product, with discrete goals for each. The material objectives for the company are product stewardship and sourcing. The company is driving sustainability throughout the organization from the top. Sysco added a sustainability metric to its short-term compensation plan including social and environmental factors. The company is also making progress on its goal to have 35% of its truck fleet to be electric vehicles by 2030. As a food distributor, addressing its trucking fleet will go a long way toward reaching the company’s Scope 1 GHG emissions targets. As for Scope 3 emissions, the company is also making progress against its target to have suppliers representing 67% of scope 3 emissions set science-based targets by 2026. Sysco is on track to achieve this goal with commitments from 27% of suppliers so far.</p>



# Active proxy voting

We vote proxies using our customized ESG proxy voting guidelines and make decisions we believe have the potential to enhance shareholder returns and benefit stakeholders

- Our annual guidelines update reflects our proprietary corporate governance views, new proxy voting topics, and best practices



Director accountability



TSR\*/Sustainability component



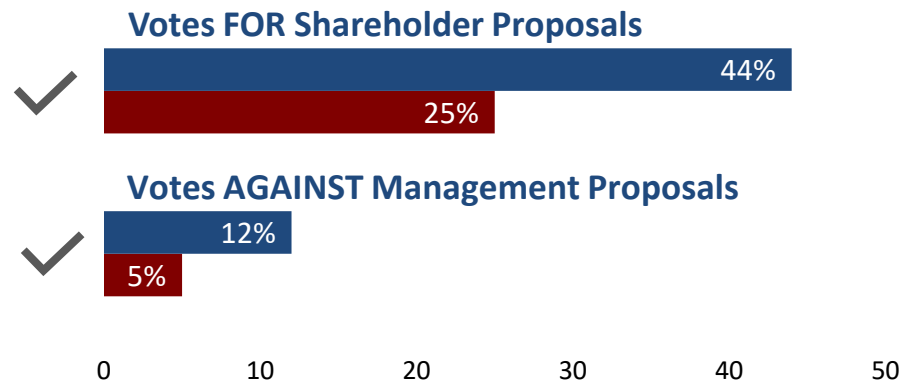
Environmental impact and goals

## Our 2022/2023 proxy voting record

We voted against

**39**

directors who did not meet our policy requirements on board commitments



\*TSR = Total Shareholder Return.

We vote proxies for those clients who provide us authority to do so. Voting records between 6.30.22 - 6.30.23

■ Coho ■ S&P 500 Index

# Proxy voting examples – shareholder proposals



## SYSCO CORP. (SYY)

### *Establish emissions targets aligned with the Paris Agreement*



We supported a shareholder proposal requesting Sysco disclose short-, medium- and long-term greenhouse gas targets aligned with the Paris Agreement. We believed adoption of the proposal would allow shareholders to assess material risks to the business model presented by climate change more fully. In a 2023 proxy statement, the company stated that it has substantially implemented this proposal through its announcement of a climate goal to reduce emissions across its global operations and the company's entire value chain.

## DOLLAR GENERAL CORP. (DG)

### *Provide reporting on political contributions*

## DOLLAR GENERAL

Dollar General received a shareholder proposal requesting the company provide semi-annual reporting on political contributions and expenditures. We supported the proposal because we believed increased disclosure would allow shareholders to more fully assess risks presented by political spending activities. We were pleased to see that the proposal received majority support and management agreed to annually report on all direct political contributions and indirect company political contributions of greater than \$10,000.



# Proxy voting examples – management proposals



## GLOBAL PAYMENTS INC. (GPN)

### *Strengthen the link between pay and performance*

globalpayments

When evaluating say-on-pay proposals, Coho seeks to align management interests with the creation of shareholder value. In support of this approach, this year we again voted against Global Payments' compensation plan as we identified a disconnect between pay and performance. This was based on a review of total shareholder return, trend in CEO pay, and level of CEO pay relative to peers. We also believed performance targets were not clearly defined under the long-term incentive plan.

## JOHNSON & JOHNSON (JNJ)

### *Reduce director commitments*

Johnson & Johnson

We voted against two directors at Johnson & Johnson who serve on three additional public company boards. Serving on public company boards is a significant time commitment and we believe directors must devote attention to these responsibilities to benefit corporate strategy and provide oversight of management. Hence, our proxy voting guidelines limit board commitments to three total for non-executives and two total for executives of the company. In the 2023 proxies, we were pleased to see that following engagement about director commitments and votes cast last year, the directors stepped down from other boards and are no longer considered over boarded per our guidelines.

# Initiated positions



**Kellanova (K) is a multinational food manufacturing company.**

- Kellanova was created in October 2023 after spinning off the North America focused ready-to-eat cereal business, WK Kellogg.
- With scale, distribution, and exposure to a higher growth portfolio of brands, the company is well positioned to grow its top line and expand margins.
- Management's execution has been strong, and we expect Kellanova to grow earnings per share in the high-single-digit range with dividend growth below that as the company pursues a 50% payout ratio objective.



**Keurig Dr Pepper (KDP) is a beverage company with a portfolio of more than 125 owned, licensed, and partner brands.**

- Keurig Dr Pepper was formed by the merger of the Dr Pepper Snapple Group and Keurig Green Mountain in 2018 and has three segments – U.S. Refreshment Beverages, U.S. Coffee, and International.
- KDP's attractive category positioning, customer-focused innovation engine, and robust distribution system with accretive partnerships and minority investments should support a high-single-digit EPS growth algorithm along with high-single-digit dividend growth and opportunistic share buybacks.
- We see signs of positive inflection in the U.S. Coffee business which create an attractive entry point.

Past performance is not indicative of future results.

# Eliminated positions



**Conagra Brands, Inc. (CAG) is a consumer packaged goods holding company**

- Conagra Brands was sold from the portfolios as a result of an improved risk/return profile in the recently initiated position in Kellavanova (K).
- CAG has struggled to consistently grow revenue and earnings.
- While we believe management is doing what needs to be done to reshape the portfolio to growth segments, the slow growth shelf stable component continues to act as a headwind to improving earnings growth.



**CVS Health Corporation (CVS) is a health-care company that owns CVS Pharmacy, CVS Caremark, and Aetna.**

- CVS was sold from the portfolios due to a position paper violation.
- CVS reported disappointing first-quarter earnings in which the medical loss ratio deteriorated meaningfully, when management had been optimistic about this important margin driver to improve.
- CVS' financial flexibility will be challenged to fix this problem while simultaneously wanting to grow a number of new formats, which will also require meaningful capital calls.

Past performance is not indicative of future results.

# Sector weights



	Sector	Coho Relative Value ESG	S&P 500	Russell 1000® Value
<b>Demand Defensive</b>	Health Care	28.3%	11.7%	13.9%
	Consumer Staples	24.1%	5.8%	8.0%
	Utilities	0.0%	2.3%	5.0%
<b>Economically Sensitive</b>	Consumer Discretionary	16.4%	10.0%	4.7%
	Financials	13.8%	12.4%	22.9%
	Information Technology	5.0%	32.4%	9.5%
	Industrials	4.4%	8.1%	14.3%
	Communication Services	3.7%	9.3%	4.5%
	Energy	0.0%	3.6%	8.0%
	Materials	0.0%	2.2%	4.7%
	Real Estate	0.0%	2.2%	4.6%
	Cash and Equivalents	4.4%	0.0%	0.0%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

As of 6.30.24. Sources: Ridgeline, Inc., FactSet, and Coho Partners. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Sector weights may not add up to 100% due to rounding. Please see Appendix for important disclosure information regarding the use of the MSCI Inc. and S&P Global Market Intelligence Global Industry Classification Standard ("GICS") sectors and the Russell 1000® Value Index.

# We walk the talk



		Coho Relative Value ESG	S&P 500 Index
	Equity Holdings	25	503
<b>Environmental Factors</b>	Energy Intensity per Sales (MWh/1m USD sales)*	63.15	323.49
	Greenhouse Gas Intensity per Sales (mt/1m USD sales)*	23.34	92.74
	Water Intensity per Sales (cbm/1m USD sales)*	0.27K	28.97K
<b>Social Factors</b>	Companies with Supplier Guidelines	96%	54%
	Companies with Human Rights Policies	96%	90%
<b>Governance Factors</b>	Companies with 20% or More Women on Boards	100%	97%
	Companies with 75% or More Board Independence	88%	83%

As of 6.30.24. Source: MSCI. Where necessary, the data is supplemented by internal analysis.

\*Because of lack of full data availability for each time period and significant lag on individual company basis, this methodology utilizes the last reported data for each company which may not aggregate to a single year or time period across the universe.

Please see Appendix for ESG metric definitions. Information presented is derived using currently available data from independent research resources that are believed to be accurate.

# Attribution summary – 2Q 2024



**The market continues to be narrowly led by a handful of stocks, with that handful of stocks narrowing even further.**

- Many of the same factors that constrained performance in 2023 and in early 2024 continued into the second quarter
- The S&P 500 Index returned 4.3% during the quarter with the Coho Relative Value ESG portfolio down 6.9%
- Economically Sensitive sectors continued to modestly outperform Demand Defensive sectors
- Sector leadership came from higher beta, growth sectors Technology and Communication Services which delivered significant outperformance
- The portfolio's underperformance resulted primarily from a negative allocation effect in the Information Technology sector, coupled with negative stock selection within the Health Care, Consumer Discretionary, and Consumer Staples sectors.
  - Top five contributors: AMGN; CL; KO; K; UNH
  - Top five detractors: GPN; CVS; DIS; LOW; DG

Coho Relative Value ESG vs. S&P 500 Index 3.31.24 to 6.30.24; Past performance is not indicative of future results.

# Contributors and detractors – 2Q 2024



## Largest contributors by holding

Company Name	Avg Wt	Return	Total Effect
Amgen Inc.	3.82	10.76	0.16
Colgate-Palmolive Company	4.09	8.38	0.15
Coca-Cola Company	3.20	4.84	0.01
Kellanova	0.35	2.91	-0.01
UnitedHealth Group Incorporated	4.34	3.39	-0.03
Marsh & McLennan Companies, Inc.	3.75	2.66	-0.05
Keurig Dr Pepper Inc.	1.02	-0.95	-0.08
Microchip Technology Incorporated	4.95	2.48	-0.08
Conagra Brands, Inc.	2.14	-2.60	-0.16
Cash & Equivalents	4.42	0.00	-0.16

## Largest detractors by holding

Company Name	Avg Wt	Return	Total Effect
Global Payments Inc.	3.22	-27.46	-1.16
CVS Health Corporation	1.53	-29.12	-1.04
Walt Disney Company	3.89	-18.85	-0.86
Lowe's Companies, Inc.	4.78	-13.05	-0.82
Dollar General Corporation	4.03	-14.95	-0.81
Sysco Corporation	4.48	-11.49	-0.71
W.W. Grainger, Inc.	4.48	-11.12	-0.69
Nike, Inc.	2.95	-19.49	-0.62
U.S. Bancorp	3.67	-10.09	-0.53
Cencora, Inc.	4.42	-7.07	-0.49

Source: FactSet. Calculations are based on daily holdings of the Coho Relative Value ESG portfolio. To obtain additional information on the calculation methodology or to obtain a list showing the contribution of each holding in the portfolio during the measurement period, please contact our Client Relations Team at [clientrelations@cohopartners.com](mailto:clientrelations@cohopartners.com).

Past performance is not indicative of future results.

Coho Relative Value ESG vs. S&P 500 Index; 3.31.24 – 6.30.24; Base Currency: U S Dollar

# Attribution detail – 2Q 2024



	Avg Port Wt	Port Return	Port Contrib	Avg Bmrk Wt	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
<b>Total Portfolio</b>	<b>100.00</b>	<b>-6.89</b>	<b>-6.89</b>	<b>100.00</b>	<b>4.28</b>	<b>4.28</b>	<b>-3.31</b>	<b>-7.86</b>	<b>-11.17</b>
Information Technology	4.95	2.48	0.10	30.48	13.81	4.06	-2.20	-0.54	-2.74
Communication Services	3.89	-18.85	-0.81	9.28	9.37	0.85	-0.24	-1.19	-1.42
Utilities	0.00	0.00	0.00	2.34	4.66	0.13	-0.02	0.00	-0.02
Consumer Staples	23.02	-4.37	-1.02	5.97	1.35	0.11	-0.48	-1.35	-1.82
Consumer Discretionary	16.42	-8.33	-1.32	10.07	0.65	0.04	-0.19	-1.52	-1.71
Cash & Equivalents	4.42	0.00	0.00	0.00	0.00	0.00	-0.16	0.00	-0.16
Health Care	28.90	-6.46	-1.86	12.04	-0.96	-0.12	-0.85	-1.64	-2.49
Real Estate	0.00	0.00	0.00	2.17	-1.91	-0.05	0.14	0.00	0.14
Financials	13.92	-10.14	-1.46	12.86	-2.03	-0.25	-0.04	-1.23	-1.28
Energy	0.00	0.00	0.00	3.89	-2.42	-0.11	0.25	0.00	0.25
Industrials	4.48	-11.12	-0.52	8.59	-2.89	-0.26	0.28	-0.40	-0.11
Materials	0.00	0.00	0.00	2.31	-4.50	-0.11	0.20	0.00	0.20

■ Demand Defensive      ■ Outperform  
■ Economically Sensitive      ■ Underperform

Source: FactSet (Holdings Based, Daily). Coho Relative Value ESG vs. S&P 500 Index 3.31.24 – 6.30.24  
 Base Currency: U S Dollar. Past performance is not indicative of future results.



# Attribution summary – YTD 2024



## While the market participation broadened out at times recently, we have seen a return to narrow growth leadership

- Many of the same factors that constrained performance in 2023 have continued into 2024, as the Magnificent 7 continue to dominate market returns
- The S&P 500 Index returned a positive 15.3% year to date with the Coho Relative Value ESG portfolio down 1.2%
- Economically Sensitive sectors have continued to outperform the Demand Defensive sectors in 2024
- Information Technology and Communication Services sectors dominated performance, with both sectors up over 25%, and Energy and Financials were also both up over 10% year to date
- The portfolio's underperformance resulted primarily from stock selection and an overweight in the Health Care sector. Performance was further negatively impacted by stock selection and an underweight within Information Technology
  - Top five contributors: CL; K; KDP; MMC; KO
  - Top five detractors: GPN; NKE; CVS; MDLZ; USB

Coho Relative Value ESG vs. S&P 500 Index 12.31.23 – 6.30.24; Past performance is not indicative of future results.

# Attribution detail – YTD 2024



	Avg Port Wt	Port Return	Port Contrib	Avg Bmrk Wt	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
<b>Total Portfolio</b>	<b>100.00</b>	<b>-0.99</b>	<b>-0.99</b>	<b>100.00</b>	<b>15.29</b>	<b>15.29</b>	<b>-5.57</b>	<b>-10.72</b>	<b>-16.28</b>
Information Technology	4.76	2.49	0.08	30.03	28.24	8.00	-2.93	-1.22	-4.15
Communication Services	3.69	9.98	0.19	9.09	26.68	2.30	-0.57	-0.64	-1.21
Energy	0.00	0.00	0.00	3.84	10.93	0.40	0.16	0.00	0.16
Financials	14.11	-5.22	-0.73	12.92	10.17	1.40	-0.01	-2.35	-2.36
Utilities	0.00	0.00	0.00	2.27	9.44	0.22	0.14	0.00	0.14
Consumer Staples	22.14	3.53	0.61	6.01	8.98	0.59	-0.97	-1.26	-2.24
Health Care	30.30	-3.53	-0.90	12.36	7.80	1.08	-1.20	-3.70	-4.90
Industrials	4.41	9.32	0.33	8.63	7.76	0.72	0.31	0.06	0.37
Consumer Discretionary	16.16	-3.65	-0.57	10.27	5.66	0.57	-0.51	-1.60	-2.11
Materials	0.00	0.00	0.00	2.31	4.05	0.09	0.26	0.00	0.26
Cash & Equivalents	4.42	0.00	0.00	0.00	0.00	0.00	-0.68	0.00	-0.68
Real Estate	0.00	0.00	0.00	2.26	-2.45	-0.08	0.44	0.00	0.44

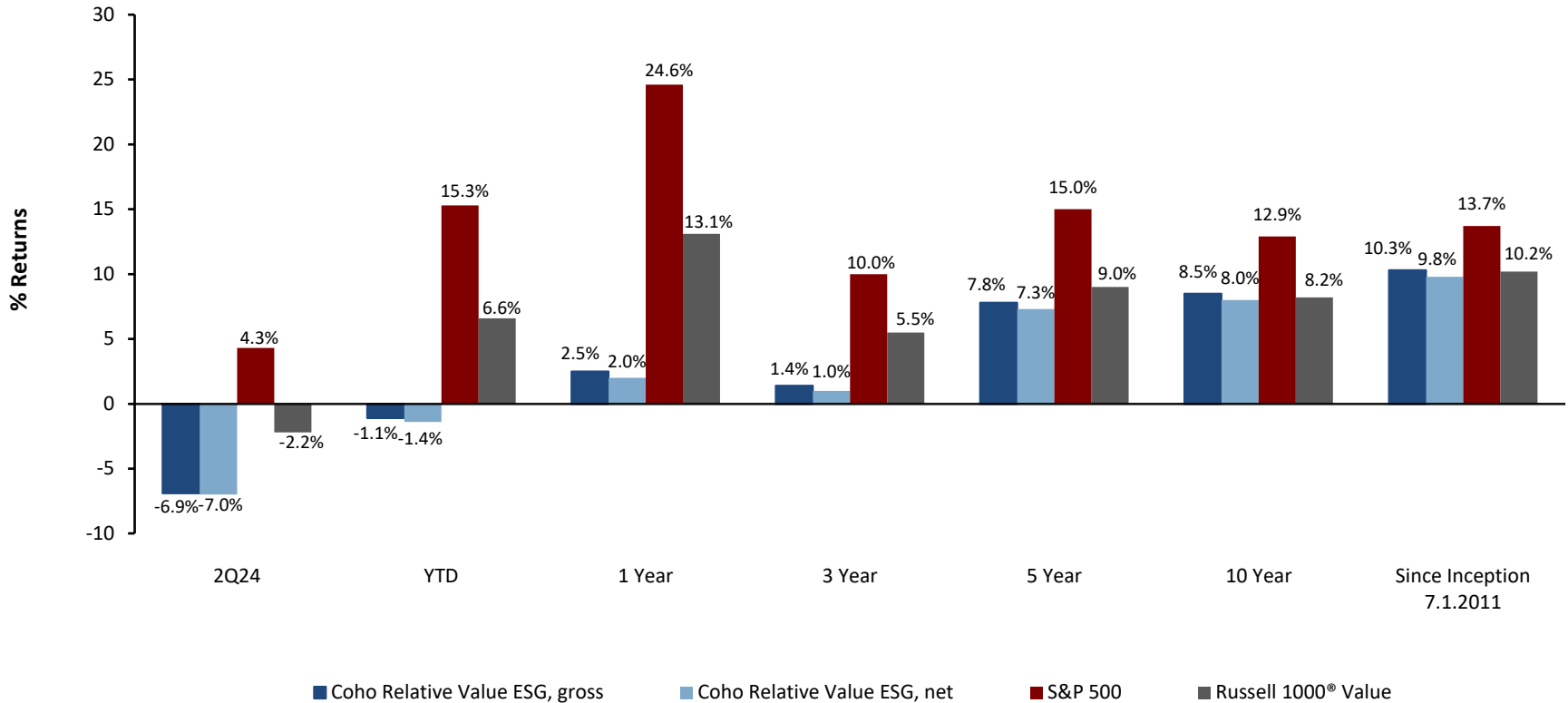
Demand Defensive
  Outperform  
 Economically Sensitive
  Underperform

Source: FactSet (Holdings Based, Daily). Coho Relative Value ESG vs. S&P 500 Index 12.31.23 – 6.30.24  
Base Currency: U S Dollar. Past performance is not indicative of future results.

# Standardized performance



## Annualized



As of 6.30.24. Source: Ridgeline, Inc.. Note: Performance presented is intended for one-on-one presentations only. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Gross of fees performance returns are presented net of actual trading expenses. No other fees are deducted. Net of fees performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of the client account. Returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Please see Appendix for gross and net of fees calendar year returns for the full history of the strategy. Important Disclosure information including Coho's fee structure. Past performance is not indicative of future results.

# Important disclosures



## ESG metric definitions

### Water intensity per Sales

Calculated as cubic meters of water consumed per million of sales revenue in the company's reporting currency. Ratio is calculated based on items disclosed in company filings. Calculated as:  $\text{Total Water Use} * 1000000 / \text{Sales}$

### Energy Intensity per Sales

Calculated as megawatt hours of energy consumed per million of sales revenue. Calculated as:  $\text{Energy Consumption} * 1000000 / \text{Sales}$

### Greenhouse Gas Intensity per Sales

Calculated as metric tonnes of greenhouse gases emitted per million of sales revenue in company's reporting currency. Ratio is calculated based on items disclosed in company filings. Calculated as:  $\text{Total GHG Emissions} / \text{Sales}$ . Total GHG is here defined as Scope 1 + Scope 2 emissions. Total CO2 emissions are a subset of GHG emissions and for most companies CO2 will compose >90% of Total GHGs

Other Notes: The methodology uses the most recent reported data from each company due to the lag and gaps in data availability.

# Important disclosures



The views, opinions, and content presented herein are for informational purposes only. Views are subject to change at any time without notice.

## Use of the Russell 1000® Value Index

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# Important disclosures



## Coho Relative Value ESG Composite

Coho Partners, Ltd. is an independent, investment manager based in Berwyn, PA that invests in equity securities traded on the major U.S. exchanges. The Firm may also invest in fixed income, mutual funds, ETFs and certain other investments to appropriately diversify certain client portfolios based upon their specific investment guidelines.

The Firm was founded in June 1999, is incorporated in Pennsylvania, and is not affiliated with any parent organization. The Firm is registered with the Securities and Exchange Commission (SEC) as an investment adviser. This registration does not imply a certain level of skill or training. Our clients include institutional employee benefit plans, endowments, foundations, corporations, eleemosynary organizations, high net worth clients, individuals, trusts, estates, and wrap accounts. The Firm provides portfolio allocation and transaction instructions for certain clients (“UMA” or “Model”). These assets are not part of the Firm’s total assets when calculating total firm assets for the Global Investment Performance Standards (GIPS®) defined firm; however, these assets may be reported separately in our GIPS Reports.

Coho Partners, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Coho Partners, Ltd. has been independently verified for the periods 10/1/2000 through 12/31/2023.

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 Coho Relative Value ESG composite has had a performance examination for the periods 7/1/2011 through 12/31/2023. The verification and performance reports are available upon request.

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. Additional information regarding the firm’s policies and procedures for valuing investments, calculating performance, and preparing GIPS reports is also available upon request.

The Coho Relative Value ESG composite is comprised of all discretionary, fee-paying, non-wrap, segregated institutional and non-institutional accounts, pooled funds and sub-advised funds. A minimum account size equal to or greater than \$1 million is only applied when initially investing the portfolio. Composite inclusion should be the first full month following account inception, provided all relevant composite inclusion criteria are met. Effective January 1, 2020, the composite was re-defined to include pooled funds and sub-advised funds. The firm determined that funds’ operational differences, once perceived to be significant, no longer exist and these funds’ investment mandate meets the definition of this composite.

The composite generally maintains holdings similar to our Coho Relative Value Equity composite but do not qualify for inclusion because of imposed restrictions (ESG Rules and Guidelines) regarding holding positions in specific companies involved in ESG-related issues such as tobacco stocks, gaming stocks, stocks which can impact the environment and human life, stocks whose corporate governance does not meet certain acceptable standards, etc. These ESG issues may represent a meaningful component of our other composites and substitutions are not possible because they still would violate the mandate the client wishes to follow.

Portfolios will be removed from the composite if they experience a reduction in the size of the portfolio below \$750,000 for two full consecutive months end. The Coho Relative Value ESG composite is generally a large cap equity strategy which may also hold mid-cap securities, and which holds approximately 25 – 35 high quality companies, other than those restricted, exhibiting stable, predictable growth in revenues, earnings and dividends, and selling at reasonable valuations.

The Firm typically relies on our clients to select the benchmark they would like to use for portfolio comparisons. The Firm recognizes the strategy does not fall neatly into a traditional style box; therefore, clients generally choose between the S&P 500 Index for its exposure to a wide breadth of large-cap companies or the Russell 1000® Value Index for its additional “value” style tilt. The S&P 500 Index is an unmanaged market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation. The Russell 1000® Value Index is an unmanaged index of those Russell 1000 companies that exhibit value characteristics such as lower price-to-book ratios and lower forecasted growth values. The S&P 500 Value Index is an unmanaged index that measures the performance of those S&P 500 companies that exhibit value characteristics such as lower price-to-book ratios and lower forecasted growth values. One cannot directly invest in an index.

A change to the Significant Cash Flow (SCF) policy occurred January 1, 2019, so that the SCF policy is triggered by a client request to raise and hold cash in advance of future withdrawal. The amount of cash requested by the client will be transferred to a temporary account which is excluded from the composite. Prior to this, when a client directed us to raise money for a withdrawal but held the cash in the portfolio over the month-end, the portfolio exited the composite by the end of the prior month. Additionally, effective January 1, 2021, when any cash contributions are made that exceed 50% of the client’s total assets, measured as of the beginning of the month, the amount of cash contributed will be transferred to a temporary account which is excluded from the composite.

The composite returns reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees performance returns are presented net of actual trading expenses. No other fees are deducted. Net of fees performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted. The composite may include portfolios that pay zero commissions. All returns are net withholding taxes. All returns are expressed in U.S. dollars. The management fee schedule for institutional clients is 0.60% on the first \$25 million, 0.50% on the next \$75 million, and 0.40% on all assets over \$100 million. The management fee schedule for non-institutional clients is 0.95% on the first \$2 million, 0.75% on the next \$3 million, and 0.60% on all assets over \$5 million. The current management fee for the pooled fund, CEGX is 0.70% and the expense ratio is 0.79%. The Firm may, at its discretion, agree to negotiate its fee.

The composite’s creation and inception date was July 1, 2011. Terminated portfolios are included in the historical performance of the composite through the last full month that each portfolio was under management. A complete list and description of the firm’s Composites is available upon request. A list of the Firm’s broad distribution pooled funds is available upon request.

# Important disclosures



## Coho Relative Value ESG Composite

Year	Annual Performance Results (%)						Gross 3 Year Annualized Standard Deviation (%)				Composite		Firm
	Composite		S&P 500	Russell 1000® Value	S&P 500 Value	Composite Dispersion	Composite	S&P 500	Russell 1000® Value	S&P 500 Value	Number of Portfolios	Assets (\$M)	Assets (\$M)
	Gross Return TWR	Net Return TWR											
2023	2.86	2.44	26.29	11.46	22.23	0.39	15.33	17.29	16.51	16.65	30	611.4	4,558.4
2022	-5.51	-5.87	-18.11	-7.54	-5.22	1.50	17.47	20.87	21.25	20.44	36	904.0	6,165.3
2021	18.60	18.14	28.71	25.16	24.90	0.74	15.39	17.17	19.06	18.69	31	636.6	6,664.8
2020	12.40	11.97	18.40	2.80	1.36	1.10	15.85	18.53	19.62	19.34	46	541.1	6,105.1
2019	24.79	24.20	31.49	26.54	31.93	0.33	11.03	11.93	11.85	12.73	34	255.8	5,196.7
2018	-1.01	-1.48	-4.38	-8.27	-8.95	0.16	10.94	10.80	10.82	11.02	20	272.8	4,254.0
2017	19.09	18.53	21.83	13.66	15.36	0.30	9.49	9.92	10.20	10.32	24	326.3	4,511.7
2016	9.53	8.99	11.96	17.34	17.40	1.27	9.78	10.59	10.77	10.73	16	145.1	3,245.3
2015	-0.30	-0.79	1.38	-3.83	-3.13	1.47	9.70	10.47	10.68	10.59	21	205.0	2,496.8
2014	15.01	14.46	13.69	13.45	12.36	1.16	8.09	8.97	9.20	9.46	20	262.3	1,973.4
2013	31.56	31.05	32.39	32.53	31.99	0.96	NA	NA	NA	NA	18	205.6	1,387.0
2012	13.90	13.32	16.00	17.51	17.68	0.55	NA	NA	NA	NA	11	96.9	943.3
2011*	1.07	0.80	-3.69	-5.22	-3.69	NA	NA	NA	NA	NA	≤5	26.9	688.3

Version effective date: 1.1.2024. Source: Advent/Axys.

\*Partial year – July 1, 2011 to December 31, 2011

Gross performance returns are presented net of actual trading expenses. No other fees are deducted. Net performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The internal dispersion is not presented for those periods marked “N/A” because the composite did not have at least six portfolios for the entire annual period. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year standard deviation of the composite and benchmarks is not presented for those periods marked “N/A” because 36 monthly returns are not available. Past performance is no guarantee of future results.

For more information about the Coho Relative Value ESG composite, please contact a member of our Client & Consultant Relations Team at [distribution@cohopartners.com](mailto:distribution@cohopartners.com).

Signing the internationally-recognized Principles for Responsible Investment allows Coho Partners to publicly demonstrate its commitment to responsible investment, and places it at the heart of a global community seeking to build a more sustainable financial system.