

## **PERFORMANCE DISCLOSURES**

**Douglass Winthrop Advisors, LLC ("DWA")** is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. **Past performance is no guarantee of future results.** "Equities" shows the performance of the equity holdings in the DWA Total Composite accounts or DWA Environment Strategy accounts respectively, excluding cash or other non-equity holdings. Provided as supplemental information to show the performance of equities relative to the reference indexes, the S&P 500 Total Return (TR) Index, the Russell 1000 Value Total Return (TR) Index and the MSCI SRI Total Return (TR) Index.

**GIPS Documentation:** Douglass Winthrop Advisors claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS compliant presentation is available at [www.douglasswinthrop.net/gips](http://www.douglasswinthrop.net/gips) (password: DWAGIPS2020). A list of the composite descriptions and/or our DWA GIPS Policies and Procedures can be made available upon contacting our New York office.

The DWA Equity strategy (the "Equity Strategy") invests primarily in U.S. and developed non-U.S. equity securities, regardless of capitalization, and seeks long-term capital appreciation while aiming to contain the risk of permanent capital loss. It uses a concentrated and low turnover investment approach and seeks to invest in companies the firm believes are high-quality and possess sustainable competitive advantages. The Equity Strategy does not seek to match the market capitalization, geographic, or economic sector exposure of any broad market index.

The DWA Environment strategy (the "Environment Strategy") invests primarily in U.S. and developed non-U.S. equity securities, regardless of capitalization, and seeks long-term capital appreciation while aiming to contain the risk of permanent capital loss. It uses a concentrated and low turnover investment approach and seeks to invest in companies the firm believes are high-quality, possess sustainable competitive advantages and exhibit strategic leadership in navigating secular environmental trends. The Environment Strategy does not seek to match the market capitalization, geographic, or economic sector exposure of any broad market index.

**The DWA Total Composite (the "Total Composite")** contains all fee-paying, discretionary accounts that are managed according to the Strategy. The Total Composite is intended to present the performance of portfolios of equity securities selected by the DWA Investment Committee.

**The DWA Environment Composite (the "Environment Composite")** contains all fee-paying, discretionary accounts that are managed according to the Strategy. The

Environment Composite is intended to present the performance of portfolios of equity securities selected by the DWA Environment Strategy Investment Committee.

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 and the Environment Composite differ from a composite that includes balanced portfolios or legacy securities not selected by the DWA research process. A composite of all DWA accounts would have higher or lower performance over different time periods, with increased dispersion among accounts due to meaningful differences in holdings. Accounts included do not include any accounts with leverage, derivatives, or short positions. Prior to December 2019, the DWA Total Composite was known as the DWA Research Composite.

**Reference Index Disclosure:** The Russell 1000 Value Total Return Index includes reinvested dividends. The Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The MSCI World SRI Net Total Return Index includes reinvested dividends. The Index measures the performance of those companies that rank favorably on Environmental, Social, and Governance (ESG) ratings relative to their sector peers.

The S&P 500 Total Return Index includes reinvested dividends. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Index figures do not reflect the deduction of any fees, expenses, or taxes. Investors cannot invest directly in an index. The indices' performance results are intended to illustrate the general trend of the equity market for DWA's investable universe and are not intended as a benchmark for any composite.

**Risk Disclosure:** Investing involves risk, including the possible loss of principal. There may be market, economic, or other conditions that affect client account performance, or the performance of the referenced market index. The DWA Equity Strategy and/or the DWA Environment Strategy may invest in small- and medium-capitalization companies. Investments in these companies, especially smaller companies, may carry greater risk than is customarily associated with larger companies. A client account invested in either strategy will hold fewer securities and have less diversification across industries and sectors than a diversified portfolio, such as a portfolio based on an index. Consequently, a client account and/or the composite performance may diverge significantly from the referenced market index, positively or negatively.

**Gross and Net Performance:** Gross returns are calculated gross of management fees and net of transaction costs. Net returns are calculated net of management fees. Fees for accounts in a composite may differ at the firm's sole discretion from the stated fee schedule for new accounts. Performance is calculated on an asset weighted, time weighted return basis. Valuations and performance are reported in U.S. dollars.