MID CAP GROWTH EQUITY

Asset Class	Inception Date	Performance Benchmark	Currency
Equity	May 1, 2008	Russell Mid Cap Growth Index	USD

STRATEGY DESCRIPTION

Our mid-cap growth strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing, and a judicious mix of “stable growth” and “emerging growth” companies in the portfolio. Historically, mid cap equity returns have outpaced both large and small caps.

STRATEGY HIGHLIGHTS

Style	Mid Cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	40 to 65
Sector deviation	Free to deviate within a clearly defined range

INVESTMENT PROCESS

Idea Generation

- Identify secular trends/beneficiaries and monitor critical variables
- Screen using metrics and financial catalysts
- Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers

Fundamental Research

- Identify key drivers for business
- Assess competitors, suppliers, vendors
  Evaluate operational and financial performance
- Review public filings and street research
  Identify company-specific risks

Portfolio Construction

- Balance of Stable & Emerging
- Intersection of bottom-up research and top-down secular views
- Macroeconomic outlook

WHY INVEST IN THIS STRATEGY

- Focused on mid-cap space – currently under-owned, but has been the best-performing public equity asset class since 1978
- A 17-year+ track record of outperformance – both absolute and risk-adjusted
- Stable team with over 25 years of industry experience on average
- High conviction focused portfolio with diversified sources of alpha
- High active share in the 80-90 range
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	SI[1]
Mid Cap Growth (Gross)	12.29	16.04	8.32	14.71	14.92	13.68	13.49
Mid Cap Growth (Net)	11.46	15.18	7.51	13.86	14.07	12.84	12.65
Russell Mid Cap Growth Index	8.66	18.64	6.65	14.20	12.49	12.17	10.71
Added Value, gross	3.63	-2.60	1.67	0.51	2.43	1.51	2.78
Added Value, net	2.80	-3.46	0.87	-0.34	1.58	0.67	1.94

CALENDAR YEAR PERFORMANCE

	4Q25	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Mid Cap Growth (Gross)	-0.57	12.29	10.61	25.77	-20.61	20.23	38.57	26.49	3.52	35.98	9.17
Mid Cap Growth (Net)	-0.76	11.46	9.79	24.85	-21.22	19.34	37.56	25.56	2.72	34.66	8.09
Russell Mid Cap Growth Index	-3.70	8.66	22.10	25.86	-26.71	12.72	35.59	35.46	-4.76	25.26	7.30
Added Value, gross	3.13	3.63	-11.49	-0.09	6.10	7.50	2.98	-8.97	8.27	10.71	1.87
Added Value, net	2.95	2.80	-12.31	-1.01	5.49	6.62	1.96	-9.90	7.48	9.39	0.79

[1]Inception : May 1, 2008

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Gross performance results are presented before management fees, but after all trading commissions. Net performance does reflect the deduction of all fees except custody fees. Performance <1 year is not annualized. Please see composite description and index definition on the next page.

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COMPOSITE CHARACTERISTICS[1]

	Port.	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	10.7	12.6
5 year historic EPS growth (%)	19.2	26.5
PEG (PE/Growth)	2.7	2.5
ROE (%)	23.9	35.0
Valuation Measures		
P/E	31.4	34.3
Price/Book	7.8	9.7
Price/Sales	4.5	2.4
Price/Cash Flow	24.8	22.7
Yield (%)	0.4	0.6
Market Cap		
Weighted average market cap	$52.7B	$36.8B

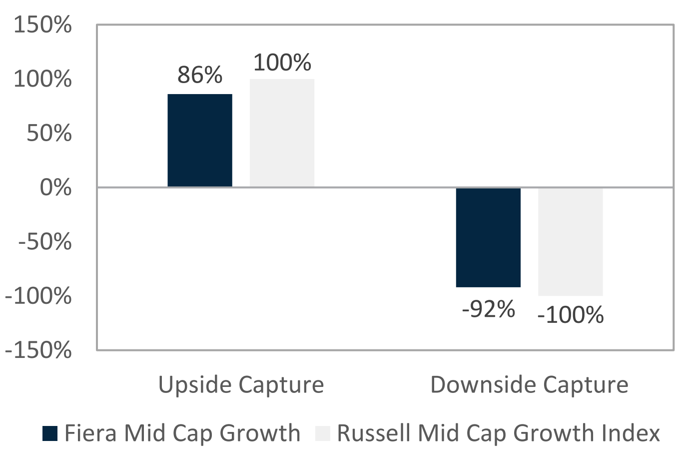
Source: FactSet
Characteristics are subject to change

TOP 10 HOLDINGS[1]

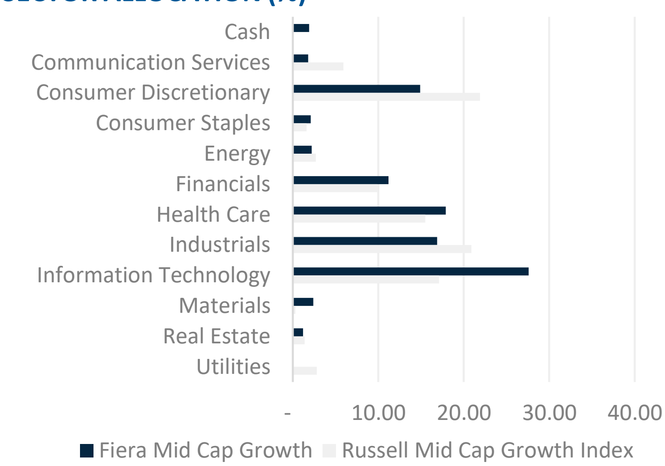
	Security	Weight
1.	BWX Technologies, Inc.	3.6
2.	Insmed Incorporated	3.5
3.	Siemens Energy AG Unsponsored ADR	3.5
4.	Uber Technologies, Inc.	3.3
5.	Expedia Group, Inc.	3.1
6.	argenx SE Sponsored ADR	3.1
7.	Rolls-Royce Holdings PLC Sponsored ADR	2.9
8.	Cloudflare Inc Class A	2.8
9.	Bank of New York Mellon Corp	2.7
10.	Hilton Worldwide Holdings Inc.	2.6
	Total	**31.1**

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

CAPTURE RATIO (3 YEAR)[2]



SECTOR ALLOCATION (%)



PERFORMANCE STATISTICS[2]

	3 Year	5 Year
Alpha v. RMCG Index (%)	0.61	3.01
Sharpe Ratio	0.79	0.32
Sortino Ratio	1.60	0.47
Information Ratio	-0.44	0.20
R-Squared	0.87	0.80
Correlation Coefficient	0.93	0.90

PORTFOLIO MANAGEMENT TEAM

Team member	Industry Experience
Sunil M. Reddy, CFA	1990
David Cook, CFA	1994
Michael Carrier, CFA	2002
Audrey Le, Ph.D.	2014
Rick Vallieres, CFA	2000
Jay Li, CFA	2012
Michael Yoo, CFA	2012

[1] Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.
[2] Based on gross performance

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Index Definitions The Russell Midcap Growth Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added. Typically, the Mid Cap Growth portfolio is similar in composition to the benchmark except to the extent that the firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks and cash equivalents. It is not possible to invest directly in an index. Composite Description The Mid Cap Growth composite was created on May 1, 2008 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid capitalizations.

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