Factsheet

Financial Industries Strategy

Key facts[1]

Strategy inception	March 1996
Benchmark	S&P 500 Financials Index

Investment philosophy[2]

We believe that long-term outperformance can be achieved by taking advantage of the market's focus on short-term factors. To accomplish this, we seek to create a portfolio of financial and financial related stocks that are attractively valued relative to their quality of management, favorable positioning, market opportunity, or profitability. To that end, we seek to invest in companies that are cyclically depressed with low price-to-earnings or price-to-book values, have above-peer profitability or have demonstrated the ability to improve it over time, can exploit dislocation within primary or new operating markets, and possess management teams with good capital discipline and execution of strategy.

Managed by

Portfolio Manager(s)

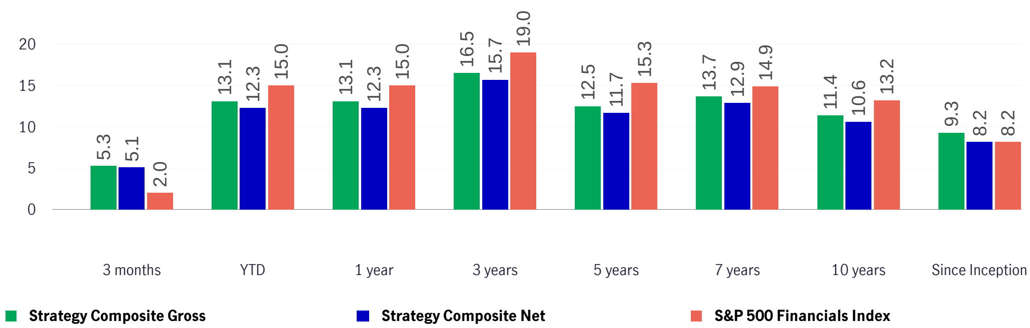
Susan A. Curry
Began Career 1993

Ryan P. Lentell, CFA
Began Career 1999

Joseph P. Marguy
Began Career 1996

Average annual total returns (%)

Returns as of December 31, 2025



Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Strategy Composite Gross	13.05	31.53	6.28	-13.03	31.00	2.94	32.84	-14.09	14.96	21.45
Strategy Composite Net	12.26	30.61	5.54	-13.64	30.09	2.22	31.65	-14.87	13.93	20.35
S&P 500 Financials Index	15.02	30.56	12.09	-10.56	34.87	-1.74	31.27	-13.02	22.13	22.70

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in USD. Returns greater than one year are annualized. Inception Date: March 1, 1996.

Top ten holdings (% wt.)[3]

	Financial Industries Strategy
Citizens Financial Group, Inc.	4.62
Citigroup Inc.	4.54
Morgan Stanley	4.51
Capital One Financial Corporation	4.51
Bank of America Corporation	4.47
JPMorgan Chase & Co.	4.47
Charles Schwab Corporation	3.80
Columbia Banking System, Inc.	3.61
Visa Inc.	3.52
NN Group N.V.	3.37
Total	**41.43**

1 The Standard & Poor's 500 Financials Index is a capitalization-weighted index of all stocks designed to measure the performance of the financial sector of the Standard & Poor's 500 Index. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3** Representative portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

Portfolio characteristics[3]

	Financial Industries Strategy	S&P 500 Financials Total Return Index
WTD avg. market cap ($M)	162,002	404,903
Median market cap ($M)	25,201	46,123
Number of holdings	39	76
Price/book ratio (x)	1.69	2.44
P/E ratio (1 yr forward) (x)	12.42	16.38
Dividend yield (%)	2.11	1.44

The strategy seeks to provide exposure to financials sector stocks worldwide that are attractively valued relative to key fundamental measures. Taking a long-term view, the team's actively managed approach offers broad exposure to the financials sector, with the flexibility to invest globally and across the market capitalization spectrum.

3 Representative portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.