Bailard

Q3 2023 Update

Technology and Science Strategy

Investing in companies at the forefront of innovation and value creation

Performance as of September 30, 2023

Q3 2023 PERFORMANCE[1,2]

The Bailard Technology & Science Composite (the "Composite") posted a Q3 total return of -3.02%, net of fees, meaningfully ahead of the competitor-related benchmarks, with the Morningstar U.S. Open End Technology Category return of -5.65% and the Lipper Science and Technology Fund Index return of -4.48%. The Composite lagged the S&P North American Technology Index return of -2.17% and was in line with the mega-cap Nasdaq-100 Index return of -2.86%. Over longer measurement periods of 3, 5, and 10 years, the Composite's net returns continued to lead the competitor's peer group benchmarks.

Both the Composite's security selection and allocation were positive for the quarter. Strong stock selection in Semiconductors, Software & Services, and Life Sciences while industry allocation was best in Media and Transportation. Health Care Equipment, Financial Services, and Technology Hardware were the detractors from selection and Consumer Services and Pharma were a drag from allocation.

TOTAL RETURN NET OF FEE[1]

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Bailard Composite	-3.02%	36.89%	39.03%	6.44%	12.08%	16.45%
Morningstar US OE Tech	-5.65%	21.95%	24.06%	1.47%	9.26%	13.20%
Lipper Sci & Tech	-4.48%	25.49%	27.91%	4.84%	10.42%	14.23%
S&P NA Tech	-2.17%	37.52%	39.64%	8.45%	13.85%	18.25%

ACTIVE RETURN NET OF FEE[1,3]

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Vs. Morningstar US OE Tech	2.63%	14.94%	14.96%	4.97%	2.81%	3.25%
Vs. Lipper Sci & Tech	1.46%	11.40%	11.12%	1.61%	1.66%	2.22%
Vs. S&P NA Tech	-0.85%	-0.63%	-0.61%	-2.01%	-1.77%	-1.80%

[1] **Past performance is no indication of future results**. The "Bailard Composite" is the Bailard, Inc. Technology & Science Composite. The Bailard Technology & Science Composite ("the Composite") includes a Bailard Asset Management portfolio primarily invested in U.S. equities with growth characteristics and large capitalizations, with a bias toward technology-focused sectors. "Morningstar U.S. OE Tech Category" is the Morningstar U.S. Open End Technology category average. The "S&P NA Tech" is the S&P North American Technology Index. "Lipper Sci & Tech" is the Lipper Science and Technology Fund Index. The Bailard Composite, Morningstar U.S. OE Tech Category and Lipper Tech & Sci are presented net of fee; S&P NA Tech does not have fees. Please see additional performance on pages 3 and 6, and pages 13 - 15 for important disclosures. Sources: Morningstar, Bloomberg, Thomson Reuters (Refinitiv) Eikon.

[2] The holdings identified do not represent all of the securities purchased, sold, or recommended for clients. **Past performance does not guarantee future results.** Please refer to page 3 for list of the quarter's top contributors and detractors.

[3] Active return is the difference between the return of the strategy and the return of the index. Performance statistics are annualized for periods greater than one year.

Strategy and Sector Commentary

Q3 2023 UPDATE [1]

With many tech indices up more than 40% heading into the 3rd quarter, expectations were high—but trepidation around companies being able to deliver on Q2 earnings was even higher. For those of us in trenches, there seemed to be a lot more volatility and carnage than the headline numbers may indicate. Of course, there was a lot of anxiety around whether NVIDIA would live up to the AI-hyped demand for its products—it did, and then some. Others, like Apple and Microsoft, met expectations on quarterly earnings but after the run up in prices in the first half, "in line" was not enough, and the stocks languished following their earnings release. On the other hand, the rebound in the digital ad market and the availability of new AI models was enough to pop Alphabet, and Meta Platforms post earnings and—along with NVIDIA—were the only stocks of the "Magnificent Seven"[2] to post positive returns in the quarter.

Stock selection was key in the technology sector in the 3rd quarter, particularly among the smaller capitalization growth companies. With risk tolerance of portfolio managers seemingly on edge and interest rates rising throughout the quarter, there was no patience for missed expectations, particularly if there was uncertainty about profits and cash flow trajectory. Two examples of smaller cap growth stocks that suffered mightily when their profit models were thrown into flux were Roblox and the growth-stock darling Adyen, whose stock prices fell 28% and 57%, respectively, in the quarter post earnings. Unfortunately, their plight was not unique as evidenced by the Russell 2000 Growth Index's -7.3% decline in Q3.

Q3 2023 COMPOSITE TOP CONTRIBUTORS AND DETRACTORS[3]

CONTRIBUTORS	AVG. WEIGHT	CONTRIBUTION
ALPHABET INC-CL A	5.0%	0.4%
NVIDIA CORP	8.5%	0.3%
INTUIT INC	2.6%	0.3%
META PLATFORMS INC-CLASS A	5.3%	0.2%
VARONIS SYSTEMS INC	1.4%	0.2%

DETRACTORS	AVG. WEIGHT	DETRACTION
MICROSOFT CORP	10.5%	-0.8%
APPLE INC	4.6%	-0.6%
DEXCOM INC	1.7%	-0.5%
ROBLOX CORP-CLASS A	0.5%	-0.4%
SHIFT4 PAYMENTS INC-CLASS A	1.2%	-0.3%

Strategy and Sector Commentary (continued)

However, if one could thread the needle with good stock selection, there were many strong relative performers in the quarter with solid execution and reasonable outlooks. These included companies such as Varonis and CrowdStrike Holdings in cybersecurity, Sprout Social in social media analytics, and Intuit in software services. Though not as volatile, selection in large cap tech was important. In the case of the Composite, overweight positions in Meta and NVIDIA and an underweight to Apple contributed to outperformance relative to competitor strategies.

> Exiting the 3rd quarter revealed fundamentals supporting our longer-term bullish thesis for a cyclical recovery coupled with AI secular growth drivers in technology.

The Q3 volatility was not unexpected as the market absorbed the year-to-date move in tech stocks and anxiety built around Q2 earnings reports. In fact, exiting the 3rd quarter revealed fundamentals supporting our longer-term bullish thesis for a cyclical recovery coupled with AI secular growth drivers in technology. Cyclical end markets such as cellphones and PCs are stabilizing with expectations for growth to return in 2024. Spending on AI infrastructure is continuing, and revenue models around emerging AI applications look promising. However, the stealthy but impactful move up in interest rates in the 3rd quarter tamped down enthusiasm around better fundamentals. We think tech valuations will benefit from rates stabilizing. While it may be wishful thinking, we are encouraged by improvement in stickier components of inflation, like the Average Hourly Earnings indicator, which continues to trend lower.

Technology & Science Sector Outlook

OUR OUTLOOK

While the year-to-date returns for many technology indices remain impressive, we want to highlight once again how incredibly narrow the market has been. Investors may not realize that even down cap, though, markets have been extremely narrow. Within the Russell 2000 Growth Technology Index, for example, the top performing stock made up 29% of the overall index performance year to date. The top 10 best performing stocks made up an incredible 83% of the overall index return. Ex these top performers, the average stock in the index was up a mere +1.4% for the first three quarters of the year. We believe the divergence in performance has also created a fertile ground of alpha opportunities in smaller cap tech, and we continue to reposition portfolios down cap.

The macro environment continues to be challenging with interest rates spiking and the US dollar appreciating sharply. Further, there is considerable uncertainty in select areas like housing and consumer spending. However, within the broad technology sector we believe we are now seeing stabilization in the demand environment after an exceptionally challenging period. This period can be visualized by examining tech sector layoffs, which peaked last winter at levels well above the initial Covid reset. Spending by growth and venture capital backed companies has been particularly impacted over the past year. That has had a trickle-down effect as companies tightened budgets and sucked growth out of the technology ecosystem.

Encouragingly, we are beginning to pick up signs of a stabilized or even improved environment from management teams, industry experts, and interviews we conduct. We are actively working on

> Artificial intelligence remains one of the key themes for investors to understand in 2023 and beyond. We continue to be bullish and our work suggests that what we have seen so far is the tip of the iceberg.

several new ideas within the front office/marketing tech ecosystem, as well as companies with consumption and seat-based license models which we believe have potential to snap back above market expectations.

Artificial intelligence remains one of the key themes for investors to understand in 2023 and beyond. We continue to be bullish and our work suggests that what we have seen so far is the tip of the iceberg. We have seen the potential, with powerful results from studies using generative AI assistants for call center agents and software programmers, for example, and we have certainly seen the immense ramp in infrastructure spend. Our belief is that we are now entering the solutions phase, where software purposefully built to harness the immense power of generative AI breakthroughs will begin to become generally available and start to impact our personal and working lives. We're very excited about the potential and will be watching closely to evaluate the uptake and impact on productivity and revenue models.
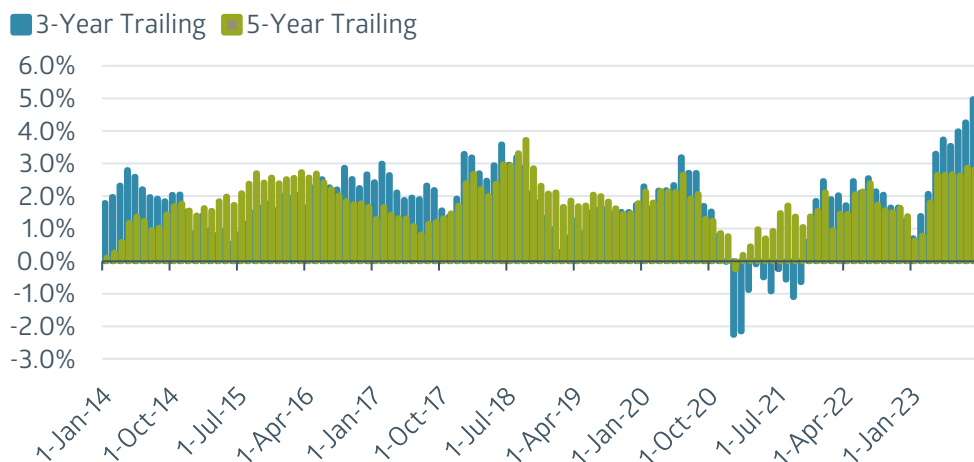
Portfolio Risk and Return Profile

ANNUALIZED ACTIVE RETURNS RELATIVE TO MORNINGSTAR US OE TECH[1,2] 12/31/12 – 9/30/23 (net of fees)

■ 3-Year Trailing ■ 5-Year Trailing

PERCENTAGE OF ROLLING PERIODS BAILARD COMPOSITE TOTAL NET OF FEES RETURN EXCEEDED MORNINGSTAR

	Calculated Annually	Calculated Quarterly	Calculated Monthly
Rolling 3-Year Periods	90%	91%	91%
Rolling 5-Year Periods	100%	98%	98%

STATITCS SUMMARY[1,3] for periods ending 9/30/23 (net of fees)

	Sharpe Ratio			Standard Deviation			Upside/Downside Capture vs. Broad Benchmarks			
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years Upside	5 Years Upside	3 Years Downside	5 Years Downside
Bailard Composite	0.20	0.44	0.80	23.33%	23.77%	19.07%				
Morningstar US OE Tech	-0.01	0.32	0.64	23.57%	23.60%	18.82%	103%	103%	88%	95%
Lipper Sci & Tech	0.14	0.37	0.70	23.11%	23.32%	18.71%	102%	104%	98%	100%
S&P NA Tech	0.29	0.51	0.90	23.35%	23.61%	19.06%	95%	97%	100%	101%

Past performance is not indicative of future results. [1] Please see page 2 for more returns and pages 13-15 for important disclosures. Sources: Morningstar, Bloomberg, Thomson Reuters (Refinitiv) Eikon. [2] Bar graph calculated monthly; table calculated annually, quarterly, and monthly [3] Performance statistics are annualized. Upside/downside capture shows whether the Composite has outperformed–gained more or lost less than–the above benchmarks during periods of market strength and weakness, and if so, by how much.

Portfolio Characteristics as of September 30, 2023

TOP 10 HOLDINGS BY PORTFOLIO WEIGHT (%)[1]

Microsoft Corp	10.5
NVIDIA Corp	8.2
Meta Platforms Inc. Class A	5.5
Alphabet, Inc. Class A	4.8
Apple, Inc.	4.4
KLA Corporation	4.3
Adobe, Inc.	3.8
Amazon.com, Inc.	3.4
Lam Research	3.3
Cadence Design Systems, Inc.	2.8
Total	**50.9**

PORTFOLIO STATISTICS[1]

Total Holdings	39
Technology[2] Holdings	34
Healthcare Holdings	5
Technology[2] Weight	92.6%
Healthcare Weight	7.0%
Cash Equivalents Weight	0.5%
Weighted Avg. Market Cap	$681.7B
Price/Book	7.8x
Wtd. Avg. P/E Ratio (trailing 12 mo.)	30.3x

INDUSTRY EXPOSURE >5% (%)[1]

Software	31.9
Semiconductors & Semiconductor Equipment	25.8
Interactive Media & Services	10.3
Technology Hardware Storage & Peripherals	6.1

TOP 10 OVERWEIGHTS (%)[3]

	Composite	Relevant Peers[3]	+/(-)
KLA Corporation	4.3	1.1	3.2
Meta Platforms Inc. Class A	5.5	2.4	3.1
Alphabet Inc. Class A	4.8	1.8	3.1
Insight Enterprises, Inc.	2.5	0.0	2.5
Adobe Incorporated	3.8	1.3	2.5
NVIDIA Corporation	8.3	5.8	2.5
Danaher Corporation	2.4	0.1	2.4
Cadence Design Systems, Inc.	2.8	0.7	2.1
Qualcomm Incorporated	2.5	0.5	2.0
Sony Group Corp – Sponsored ADR	1.8	--	1.8

[3] Relevant Peers is a group developed by Bailard for comparison of the Composite's holdings to its most similar peers. Our Relevant Peers group includes funds within the universe of the Lipper Sci & Tech Fund Index and the Morningstar US OE Tech Category that pursue a broad technology and science mandate and excludes those funds within the universe that significantly concentrate holdings in a specific subsector of either technology or health care. Holdings of Relevant Peers are reflective as of the last mutual fund public disclosure and may be delayed.

[1] This is not a recommendation to buy or sell specific securities, there is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased, the securities discussed do not represent the entire portfolio and may only represent a small portion of the portfolio, and should not assume that the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed. Sources: Bloomberg, Bailard Research, Thomson Reuters (Refinitiv) Eikon. This information, while representative of the current Bailard Asset Management Technology and Science Strategy, should not be solely relied on as it may differ from client to client and may vary over time. [2] Technology includes information technology, communication services, and internet retail stocks.

Technology and Science Investment Team

DAVE HARRISON SMITH, CFA
Portfolio Manager

15 years' investment experience
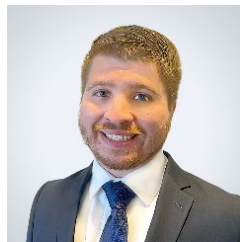
SONYA MUGHAL, CFA
Portfolio Manager

30 years' investment experience

CHRIS MOSHY
Portfolio Manager

30 years' investment experience

RYAN VASILIK, CFA

10 years' investment experience

ERIC GRECO

8 years' investment experience

Bailard Intelligence Engine

Deep quantitative and fundamental expertise are hallmarks of the investment team led by CIO, Eric Leve. We leverage these complementary skills and perspectives in our weekly research meetings.

Our Teams Specialize In:
- Domestic Equities, including Technology and Small Cap;
- International Equities
- Socially Responsible and ESG Investing
- Private Real Estate
- Fixed Income

Chief Investment Officer

Eric P. Leve, CFA
BA, UC Berkeley
36 years

Quantitative

Thomas J. Mudge III, CFA BA, Northern Michigan University 36 years	**Daniel McKellar, CFA** MS, Stanford University 14 years	**Amit Valia, CFA** MS, Syracuse University 18 years
Osman Akgun, PhD, CFA PhD, UC Berkeley 12 years	**Raj Dutta** MCS, Illinois Institute of Technology 5 years	

Trading

Glenn A. Davis, CFA BS, Santa Clara University 33 years	**Tom Sikora** BS, St. John's University 18 years

Fixed Income

Linda M. Beck, CFA MBA, University of Chicago 30 years	**Jeremy Wager-Smith** BS, UC San Diego 3 years

Fundamental

| **Sonya Thadhani Mughal, CFA** BA, Randolph-Macon Woman's College 30 years	**Dave Harrison Smith, CFA** MBA, UC Berkeley 15 years	**Blaine Townsend, CIMC®, CIMA®** BA, UC Berkeley 29 years
Jon Manchester, CFA BA, Stanford University 22 years	**Christopher Moshy** MBA, Cornell University 29 years	**Frank Marcoux, CFA** BA, Sacramento State 26 years
Joanne Howard, CFA MBA, University of Wisconsin 50+ years	**Eric Greco** BS, University of San Francisco 8 years	**McKenzie Fulkerson-Jones** MBA, George Washington University 1 year
Ryan Vasilik BS, Pennsylvania State University 10 years	**Annalise Durante** BS, University of Miami 8 years	

Years represent investment industry experience. Education represents credentials/industry designations held and highest level of education achieved.

Investment Philosophy and Approach

We invest in high growth Technology and Science companies that we believe are at the forefront of innovation and value creation. We apply fundamental research and systematic methodologies to invest in opportunities across three key segments: core technology, science leaders, and rising technology stars. The firm prioritizes environmental, social, and governance (ESG) leaders.

Target Allocation

CORE TECHNOLOGY
(60-90%)

SCIENCE LEADERS
(5-15%)

RISING TECH STARS
(5-25%)
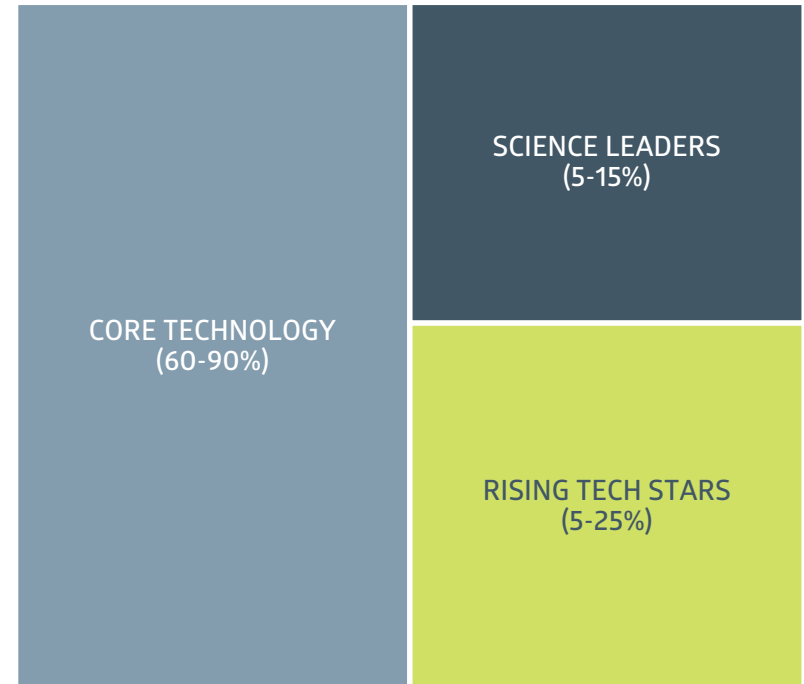
ESG Capture® in Technology & Science

We believe that ESG considerations are an important component in a comprehensive investing framework and serve to capture important sources of non-financial risk.

A portfolio with a higher Bailard ESG Capture® score is geared to better protect investors from the risks associated with poor corporate governance, subpar environmental policy management, and discriminatory workplace practices.

Components and Features of Proprietary Scoring Process, ESG Capture®, Applied to Tech & Science

- Incorporates **broad ESG scores** from multiple leading vendors including MSCI and OWL Analytics, with excellent coverage in the technology and science universe

- **Additional sub-components** are included to express issues including governance practices, diversity and equality, climate risk, and employee relations

- Utilizes **transitional assessments** to augment scores, particularly in newly public and high growth companies where traditional vendor analysis may be incomplete

- **Not a check-the-box system**

- Provides a **continuous feedback loop** at the security, sector and total portfolio level

- ESG laggards (CCC MSCI ESG or equivalent) are additionally **screened from consideration**

MSCI provides ESG scores, as does OWL Analytics. OWL Analytics is an alternative data company that focuses on environmental, social and governance (ESG) research. OWL aggregates hundreds of sources of ESG data and research to create company scores.

About Bailard, Inc.

1969

Founded in 1969
- Independent, established and stable
- Roots in education and financial literacy

73%

Owned by Current and Former Employees
- Current and former employees own 56% and 17%, respectively
- Broad equity ownership: 73% of current employees own stock
- No institutional ownership

52%

Women and Minority Owned

74

74 Employees
- Average investment professional tenure of 15 years
- 43% of employees are women
- Led by a female CEO

$5.4 B

Assets Under Management

Data as of September 30, 2023.

Disclosures and Key Risks

This presentation is confidential and may only be used by investment professionals. It may not be reproduced in whole or in part or distributed to anyone else without the permission of Bailard. It is not for retail use. It does not constitute a recommendation of, or an offer to sell or a solicitation of an offer to buy any particular security or investment product. It does not take into consideration the particular investment objectives, financial situations, or needs of individual clients.

The information is current as of the date indicated and Bailard undertakes no duty to update any of the information contained in this presentation. The presentation contains some forward-looking statements, which involve a number of risks and uncertainties, and actual results may differ materially from these forward looking statements.

Any references to specific securities are included solely as general market commentary and were selected on criteria unrelated to Bailard's portfolio recommendations or the past performance of any security held in any Bailard account or fund. There is no guarantee Bailard or this strategy will achieve their performance or investment objectives.

Past performance is no indication of future results. All investments have the risk of loss.

Key Risks

The Technology and Science Strategy is not by itself a complete investment program and is best suited for investors who can accept the above average risk generally associated with growth stocks, technology stocks and health care stocks (including emerging life sciences stocks). The strategy is primarily subject to the risk that the market value of investments will fluctuate as stock markets fluctuate, and the style and sector risks associated with a heavy weighting in the technology and health care sectors, which may be more volatile than the overall stock market. The strategy may invest in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) which are subject to the same risks as the foreign securities that they evidence or into which they may be converted (including political or economic instability, the impact of currency rate fluctuations and different accounting standards).

The application of various environmental, social, and governance screens as part of a socially responsible investment strategy may result in the exclusion of securities that might otherwise merit investment, potentially resulting in lower returns than a similar investment strategy without such screens or other strategies that use a different methodology to exclude issuers or evaluate ESG criteria. Investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, the strategy may invest in issuers that do not reflect the ESG beliefs and values of any particular investor.

Adherence with strategy's ESG criteria is determined at the date of purchase. Individual equity holdings in the strategy may cease to meet the relevant ESG criteria after the initial purchase but may nevertheless remain in the strategy until a future review or rebalance by the Bailard. As a result, certain securities in the strategy or the client's portfolio as a whole, may not meet the relevant ESG criteria at all times.

In evaluating a security or issuer based on ESG criteria, we are dependent upon certain information and data from third party providers of ESG research, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that we may incorrectly assess a security or issuer. There is also a risk that we may not apply the relevant ESG criteria correctly or that the strategy could have indirect exposure to issuers that do not meet the relevant ESG criteria used by the strategy. We do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. Our evaluation of ESG criteria is subjective and may change over time.

There can be no assurance that Bailard will achieve its investment objectives. All investments have the risk of loss.

Performance and Other Disclosures

Other Disclosures

The information in this presentation is for informational purposes only and is not an offer to provide investment advice, an offer to sell securities or the solicitation of any offer to buy securities. Before making any investment decision, you should review Bailard, Inc.'s Form ADV Part 1A and Bailard's Form ADV Part 2A (available on the SEC's website at www.sec.gov), as well as Part 2B of Bailard's Form ADV (available from Bailard) and all other information that Bailard provides to you. You should also discuss all matters concerning any prospective investment that you desire with Bailard. The information provided herein is meant to demonstrate Bailard's general investment process. The outline of processes and steps taken is general in nature, and Bailard from time to time will deviate from the specific investment steps, limitations, screens, controls and overall process described.

Technology & Science Composite Performance Disclosures

Composite Definition: The Bailard Technology & Science Composite ("the Composite") includes a Bailard Asset Management portfolio primarily invested in U.S. equities with growth characteristics and large capitalizations with a bias toward technology-focused sectors. As of September 30, 2023, the Composite consisted of a single mutual fund that has been managed in an advisory or sub-advisory capacity since 2001 with a market value of value of $137.7M, which represented 5.5% of the total assets under Bailard Asset Management's management. The Composite's returns are total returns presented net of management fees ("net of fees") and assume reinvestment of dividends and other earnings. The returns do not reflect a fiduciary fulfilment fee payable to Bailard (where applicable), or custody and other account expenses not payable to Bailard. The return of this Composite is not the NAV return of the mutual fund.

Through September 2009, gross of fee performance was calculated by grossing up the NAV performance by the annual expense ratio. Through March 2006, net of fee performance was calculated by netting down the gross return by a model fee of 0.75% (applied by reducing monthly returns by 1/12 of 0.75%). From April 2006 through September 2009, net of fee performance was calculated by netting down the gross return by a model fee of 0.375% (applied by reducing monthly returns by 1/12 of 0.375%). This model fee represents the highest management fee for the composite. From October 2009, both gross of fee and net of fee returns are taken directly from Bailard's portfolio accounting system, and net of fee performance was calculated by netting down the gross return by actual management fee as of the date paid from each account. As of June 30, 2019, the firm's annual fee schedule for new accounts is as follows: 0.75% of the first $100 million and 0.7% above $100 million. Prior to February 3, 2014, the Composite's benchmark was the NASDAQ 100 index (a modified capitalization-weighted index comprised of 100 of the largest non-financial domestic and foreign companies listed on the National Market tier of the NASDAQ Stock Market, Inc.). The Composite's complete return history and a list of Bailard's composites are available upon request.

Individual account management and construction will vary depending on each client's investment needs and objectives, including liquidity needs, tax situation, risk tolerance, and investment restrictions. Individual accounts may not have the same management fees, expenses, diversification, distributions, and cash flows as the Composite account. As a result, an account's actual performance may differ from the performance presented above due to, among other things, timing of investment, contributions and withdrawals, and the client's restrictions such as restrictions on eligibility to participate in initial public offerings. In addition, performance does not reflect the effects of taxation, which result in lower returns to taxable investors. An investment in the Technology and Science Strategy involves a risk of loss, and the value of an investment in this Strategy may decrease as well as increase. No representation is made that any account will obtain similar results to those shown above.

For more information on the calculation methodology for the top and bottom contributors and a complete list of each holding's contribution to the overall account's performance during the time period, please contact our Performance Analyst at (650) 571-5800.

Performance Disclosures (continued)

Market Index and Category Definitions: The S&P North American Technology Sector Index ("NA Tech Index") provides investors with a benchmark that represents U.S. equity securities classified under the GICS® technology sector and internet retail sub-industry categories. The S&P Biotechnology Select Industry Index represents the biotechnology sub-industry portion of the S&P Total Markets Index (S&P TMI). The S&P TMI tracks all the U.S. common stocks listed on the NYSE, AMEX, NASDAQ National Market and NASDAQ Small Cap exchanges. These indices are presented on a total return basis with dividends reinvested, and are uninvestable, unmanaged and do not reflect transaction costs. The Morningstar US Open End Tech category ("Universe") is composed of open-end mutual funds that buy technology and health care businesses in the U.S. or outside of the U.S. The Lipper Science and Technology Fund Index ("Lipper Sci & Tech") measures the performance of mutual funds that invest primarily in the equity securities of domestic companies engaged in science and technology and constructs its fund index from an average of other funds in the peer group. The Universe and Lipper Sci & Tech are unmanaged and uninvestable. The NA Tech Index, the Universe, and Lipper Sci & Tech are presented on a total return basis with dividends reinvested. Unlike the NA Tech Index, the Composite may hold cash equivalents, exchange-traded funds, ADRs and GDRs (U.S. dollar denominated foreign securities) and health care stocks. Unlike the S&P Biotechnology Select Industry Index, the Composite holds technology stocks and may hold cash equivalents, exchange-traded funds, ADRs and GDRs (U.S. dollar denominated foreign securities). Unlike the Composite, the funds in the Universe and Lipper Sci & Tech may have different investment restrictions and invest in different categories of securities than the Composite account. Unlike the Composite returns, the returns of the funds in the Universe and Lipper Sci & Tech are net of all expenses. The Composite's stock holdings can differ materially from that of the NA Tech Index, the S&P Biotechnology Select Industry Index, the Universe, and Lipper Sci & Tech. At times, the Composite's market cap weighting may differ materially from the NA Tech Index, the S&P Biotechnology Select Industry Index, the Universe, and Lipper Sci & Tech. The Composite's holdings may also differ from the NA Tech Index, the Universe, and Lipper Sci & Tech as it may omit certain securities that may otherwise merit investment due to the application of the screening of ESG laggards.

Past performance is no indication of future results. All investments have the risk of loss.

Russell 1000 Growth: The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value: The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values

Russell 2000 Growth: The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Value Index: The Russell 2000 Value Index is a commonly used index that measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Nasdaq-100®: The companies in the Nasdaq-100® include 100-plus of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.