

Technology Strategy

A high-conviction, durable portfolio of technology-focused companies. We apply fundamental research and systematic methodologies to identify opportunities within two segments of technology companies: core growth and emerging innovators.

The Opportunity

At Bailard, we believe tech is the backbone of modern growth and fuels innovation in every corner of the economy. Forward-looking investors seek technology exposure to capture the dominant themes reshaping our world. Tech is a platform powering innovation and driving growth across every industry. Investing in tech means investing in the engine of growth. Yet many portfolios remain underexposed due to concerns of concentration risk. Those who recognize technology’s structural importance are positioned to benefit from powerful, long-term tailwinds.

Seismic technology shifts and trends have underpinned each major wave of value creation since the 1960s. And technology companies are broadly characterized by higher profit margins, lower balance sheet leverage, and strong returns on invested capital (ROIC).

The Bailard Technology Strategy captures broad, impactful investment opportunities across the globe, including advances in cyber security, factory automation, AI and machine learning, e-commerce and digital payments, Internet of Things (IoT), mobile devices, hyperscale and high-performance compute data centers, online entertainment, transportation, business intelligence and workforce optimization.

TOTAL RETURN¹ as of 12/31/25 (annualized periods >1 year)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Bailard Composite, Gross	-2.1%	19.7%	19.7%	38.3%	14.9%	21.0%
Bailard Composite, Net	-2.2%	19.2%	19.2%	37.8%	14.5%	20.4%
Morningstar U.S. Open End Technology Category	0.1%	23.4%	23.4%	28.7%	8.4%	16.6%
S&P North American Technology Index	3.4%	27.8%	27.8%	41.0%	18.0%	22.5%

REPRESENTATIVE ACCOUNT INDUSTRY EXPOSURE >5%^{2,3} as of 12/31/25

Semiconductors & Semiconductor Equipment	34.8%
Software	27.0%
Interactive Media and Services	10.0%
Technology Hardware, Storage & Peripherals	5.2%

REPRESENTATIVE ACCOUNT PORTFOLIO STATISTICS^{2,3} as of 12/31/2025

Total Holdings	35
Equity Weight ⁴	99.3%
Cash Equivalents Weight	0.7%
Weighted Avg. Market Cap	\$1,495.6B
Price/Book	11.8x
Wtd. Avg. P/E Ratio (trailing 12 mo.)	33.3x

¹ Past performance is no indication of future results. All investments have the risk of loss. Sources: Morningstar, FactSet, Thomson Reuters (Refinitiv) Workspace, Bailard. The “Bailard Composite” is the Bailard, Inc. Technology Carve-Out Composite. The Technology Carve-Out Composite (“the Composite”) includes a segregated account and carve-out portfolio invested primarily in the stocks of firms that predominately use technology to drive their business. The Bailard Composite and Morningstar U.S. Open End Technology category are presented net of fee; the S&P North American Technology Index does not have fees. Please see the last page for important disclosures.

² Sources: FactSet, Bailard, Thomson Reuters (Refinitiv) Workspace. This information, while representative of the current Bailard Technology Strategy, should not be solely relied on as it may differ from client to client and may vary over time

³ Technology includes information technology, communication services, and internet retail stocks.

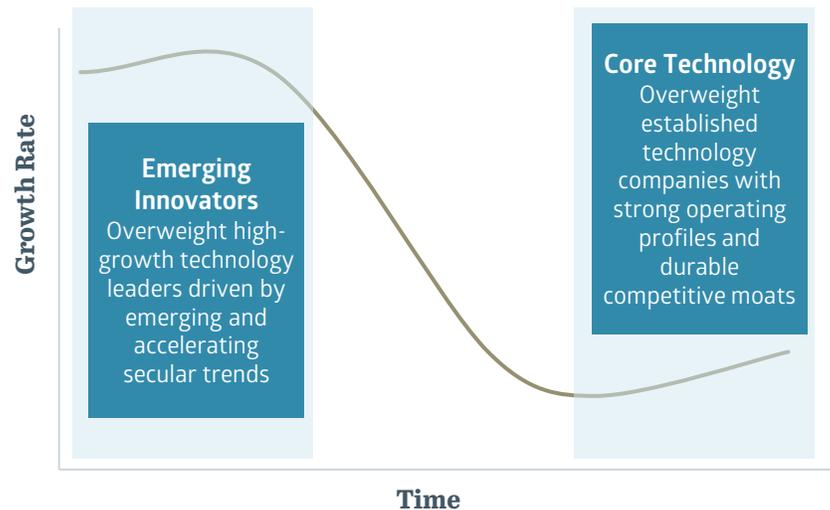
⁴ The Representative Account shown here comprised 98.9% of Composite assets as of 12/31/2025. Please see disclosures for further information and Composite disclosures.

The Strategy

The Bailard Technology Strategy seeks to invest in two key segments: established growth companies with durable competitive advantages and leading operating metrics (“Core” Growth) and emerging high-growth technology businesses in accelerating industries (“emerging innovators”). Our barbell strategy identifies and captures alpha among core technology opportunities and high-growth technology emerging innovators. We strategically underweight the missing middle —companies transitioning from growth to value. Our proprietary growth tech allocation model indicates the relative attractiveness between core technology and emerging innovators.

TARGET PRIORITY TECH SEGMENTS⁵

Hypothetical Tech Company Lifecycle



The Process

SYSTEMATIC MODELING + FUNDAMENTAL RESEARCH

Bailard has been developing and building systematic financial models and performing fundamental investment research for over 25 years. Our Technology investment team employs dedicated quantitative and fundamental analysts tasked with developing proprietary factors, analyses, and research.

A POWERFUL MODERN TOOL

We believe our systematic modeling is a competitive advantage. Our in-house factor-based screening enables our research team to “fish from a better pond,” focusing the application of our fundamental research. In addition, our development expertise enables timely custom applications, and models tuned to evaluate high-growth technology companies.

VOTE: VALUATION, OPPORTUNITIES, THREATS AND EXECUTION

Our fundamental research of a company centers around four key components: Valuation, Opportunities, Threats and Execution. This methodology determines growth prospects and establishes relevant performance metrics, evaluates the competitive environment, assesses management’s track record through deep financial analysis, and estimates a security’s return potential.

NFI CAPTURE

Bailard’s NFI (Non-Financial Information) Capture is a proprietary scoring framework designed to help minimize risk and identify leaders and laggards on corporate governance, social, and environmental issues.

TYPICAL EXPOSURES⁶

Number of Securities	30–50
Maximum Non-US Exposure	25%
Cash Position	0.5%–1.5% generally
Targeted Turnover	25%–50%
Targeted Tracking Error	
vs. Competitors	4%–6%
vs. S&P NA Tech	3%–6%

⁵ Lifecycle is for illustrative purposes only. We define the tech universe as the GICS Communication Services and Information Technology sectors plus the Internet Retail industry. **This chart does not reflect the past or future performance of any Bailard strategy, product or account.** All investments have the risk of loss.

This chart does not reflect the past or future performance of any Bailard strategy, product or account.

⁶ This information, while representative of the current Technology Strategy, should not be solely relied on as it may differ from client to client and may vary over time.

The Technology Investment Team

Portfolio Managers

Seasoned portfolio managers with 21 years' average tech investment experience



DAVE HARRISON SMITH, CFA
Portfolio Manager

17 years' investment experience



CHRIS MOSHY
Portfolio Manager

32 years' investment experience



SONYA MUGHAL, CFA
Portfolio Manager

32 years' investment experience

Analysts



RYAN VASILIK, CFA
Senior Analyst, Domestic Equities

12 years' investment experience



XAVIER S. JEFFERSON
Analyst, Domestic Equities

10 years' investment experience



IRENE LIANDO, CFA
Senior Analyst, International Equities

13 years' investment experience

GOOD TO KNOW

Bailard's Technology Strategy is available as a standard managed account and is also available as a customized managed account specifically designed for clients with significant industry, thematic, or stock specific requirements.

FOR MORE INFORMATION

Diana L. Dessonville
Executive Vice President
Director, Institutional Client Services
(650) 571-5800
diana.dessonville@bailard.com

About Bailard, Inc.

Founded in 1969, Bailard is an independent asset and wealth management firm serving individuals, families, and institutions alike. Bailard has built a long-term asset management track record across domestic and international equities, fixed income, and private real estate, as well as robust, in-house sustainable, responsible, and impact investing expertise. Through it all, Bailard works with clients to align their financial goals with their values. Based in the San Francisco Bay Area with over \$7.5 billion in assets under management as of 12/31/2025, Bailard is a majority employee-owned firm, a Certified B Corporation™, and a Principles of Responsible Investing signatory.

RISKS

The Bailard Technology Composite 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 and technology stocks. The strategy is primarily subject to the risk that the market value of investments will fluctuate as stock markets fluctuate plus the style and sector risks associated with a complete weighting in the technology sector, which may be more volatile than the overall stock market. The strategy is also subject to the size risks associated with investments in smaller market cap stocks in addition to its predominant tilt toward large cap stocks. 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 strategy may invest in derivative securities, which may be volatile and may increase investment leverage.

The use of screens based on non-financial information (NFI) as an input to the strategy may exclude certain investments and result in performance that differs from strategies not using such inputs. NFI assessments are inherently subjective, and investors may disagree on what constitutes favorable NFI characteristics. We rely on third-party NFI data, which may be incomplete or inconsistent, and our application of NFI criteria may not always align with an investor's values. Our evaluation of NFI criteria may change over time.

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

PERFORMANCE DISCLOSURES

Composite Definition: The Technology Composite is a combination of one segregated account managed to the Technology Strategy and a carve-out (the "Carve-Out") from a composite (the Bailard Inc. Technology & Science Composite) that was managed to the firm's technology and science strategy, which invested primarily in the stocks of firms that predominately use technology to drive their business. The Carve Out's portfolio consists of all holdings in the Technology & Science Composite (consisted of a single mutual fund portfolio, which has been managed in an advisory or subadvisory capacity since 2001) after filtering out health care stocks as defined by GICS. Through June 2016, cash was allocated to the Carve-Out based on the relative value of its holdings within the Technology & Science Composite. Since July 2016 the Carve-Out has been managed as a sub-portfolio with its own cash. The Composite had a market value of \$193.3 million as of December 31, 2025. 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 fulfillment fee payable to Bailard (where applicable), or custody and other account expenses not payable to Bailard.

Gross of management fee returns were calculated by Bailard's portfolio accounting system. Through June 2016, net of management fee performance was calculated by netting down the gross return by a model fee of 0.65% (applied by reducing monthly returns by 0.054%). From July 2016, net of management fee performance was calculated by netting down the gross return by a model fee of 0.75% (applied by reducing monthly returns by 0.0625%). This model fee is representative of the fees charged for a separately managed portfolio and is the highest management fee for this strategy. As

disclosed in Bailard's Form ADV Part 2A, Bailard's annual fee schedule for new accounts is 0.75% of the first \$100 million and 0.70% on assets over \$100 million. 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 this 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.

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. This index is uninvestable, unmanaged and does 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 Universe is unmanaged and uninvestable. The NA Tech Index and the Universe 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). Unlike the Composite, the funds in the Universe may have different investment restrictions, may invest in health care and biotechnology stocks, and may invest in different categories of securities than the Composite account. Unlike the Composite returns, the returns of the funds in the Universe are net of all expenses. The Composite does not hold all securities in the NA Tech Index and the Universe, and may hold securities outside of these benchmarks. The Composite's market cap weighting may differ materially from the NA Tech Index and the Universe.

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

OTHER DISCLOSURES

The information in this publication is based primarily on data available as of December 31, 2025 and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. Bailard undertakes no duty to update any of the information contained herein. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied upon as a sole source of information and opinion. This publication is not a recommendation of, or an offer to sell or 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. Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.

Bailard

Published January 2026
www.bailard.com

235 Pine Street, Suite 1800
San Francisco, CA 94104

950 Tower Lane, Suite 1900
Foster City, CA 94404