SELECT STRATEGY

2Q 2026 Strategy Fact Sheet

Performance (%)

Past performance is no guarantee of future results.

	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since 6/30/2009
Portfolio (Gross)	14.22	8.35	16.85	13.35	10.89	14.80	14.95	16.01
Portfolio (Net)	13.95	7.81	15.70	12.23	9.79	13.67	13.82	14.87
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	16.08	15.51	15.26
Russell 3000 Index	15.43	10.86	22.81	20.35	12.30	15.51	15.06	15.01

All periods longer than 12 months are annualized. See disclosures on last page. Source: GPS.

Manager Commentary

Market Overview

Globally equity markets experienced a strong second quarter, with the S&P 500 Index and MSCI EAFE Index climbing 15.20%, and 10.82%, respectively and the Russell 2000 Value Index appreciating 17.19%. A powerful rally in semiconductors, memory, AI Infrastructure, and microcap stocks led the rally as the market embraced the continued acceleration in AI investment. This led to very narrow market conditions, as the gains in AI related stocks were offset by a selloff in shares negatively exposed to rising commodity prices, rising interest rates, and stocks perceived as net losers from the broad adoption of AI tool sets and agents.

Once oil prices began to fall, future inflation expectations declined rapidly allowing for a rally in the 10-year U.S. treasury a narrowing of term premium and a broadening in the equity market rally. As we begin the third quarter headline inflation is set to decline rapidly, while core inflation across the G7 and China is set to firm over the medium term. On a quarterly sequential basis economic growth should begin to slow in the third quarter, which will lessen pressure on the Federal Reserve to further increase interest rates. We do not anticipate any material increases or decreases in interest rates over the next several quarters.

Portfolio Positioning

As a result of buys and sells and market action, the portfolio is overweight Industrials, Materials, Energy, Health Care, and Utilities while underweight Information Technology, Consumer Staples, Consumer Discretionary, Real Estate, Communication Services, and Financials.

Contributors to Performance

During the quarter, the portfolio experienced positive absolute and negative relative performance. Positive relative performance was driven by Health Care, Industrials, Communication Services, Consumer Staples, Utilities, Materials, Real Estate, and Consumer Discretionary. Detractors for the quarter were Information Technology, Energy, and Financials.

"We believe investing is about **offsetting future obligations**, not just having market exposure."

2Q 2026 SELECT STRATEGY PORTFOLIO

Portfolio Characteristics

	Portfolio	S&P 500 Index
Number of Holdings	27	503
Wtd. Avg. Mkt. Cap ($B)	1,477.75	1,426.57
Price/Book*	6.06	5.41
Est. 3-5 Yr. EPS Growth (%)*	19.24	20.82
P/E NTM*	22.96	20.33
ROA (%)*	18.67	17.61
ROE (%)*	23.73	23.64
Dividend Yield (%)*	0.76	1.07

** Calculated gross-of-fees.*
Source: FactSet

Top Ten Holdings*

	% Total Portfolio		% Total Portfolio
NVIDIA	8.37	Exxon Mobil	4.73
Taiwan Semiconductor	7.83	Cummins	4.54
Eli Lilly & Co.	7.12	Eaton	4.13
Alphabet	7.11	Amazon.com	4.10
Apple	5.22	United Rentals	3.49

** Excludes 2.82% cash. Portfolio holdings subject to change.*
Source: FactSet

Risk Reward*

	Portfolio	S&P 500 Index
Beta	0.99	1.00
Sharpe Ratio	0.44	0.62
Information Ratio	-0.47	N/A
R-Squared	0.89	1.00
Standard Deviation (%)	16.50	15.72

** Annualized 5-years ending 6/30/2026; calculated gross-of-fees.*
Source: eVestment

Additions To Portfolio

Honeywell Aerospace	Qnity Electronics
Southern Company	

Source: FactSet

Deletions From Portfolio

Intercontinental Exchange	Lincoln Electric

Source: FactSet

Portfolio Sector Weightings (%)*

	Portfolio	S&P 500 Index
Information Technology	31.99	38.03
Industrials	17.99	8.95
Financials	11.38	11.76
Health Care	9.98	8.89
Communication Services	8.80	9.68
Consumer Discretionary	6.93	9.29
Materials	5.65	1.83
Energy	4.73	2.98
Utilities	2.55	2.20
Consumer Staples	-	4.57
Real Estate	-	1.83

** Excludes 2.82% cash. Due to rounding, totals may not equal 100%. Sector weightings subject to change.*
Source: FactSet

VAUGHAN NELSON EQUITY TEAM

LEAD PORTFOLIO MANAGER

Scott Weber, CFA
Senior Portfolio Manager

- 30 years investment management and financial analysis experience
- M.B.A, Tulane University, 1997
- B.S., The University of the South, 1994

RESEARCH TEAM

Tyler Fry, CFA
Vice President, U.S.

- 12 years investment management and financial analysis experience
- B.B.A., Southern Methodist University, 2014
- B.S., Southern Methodist University, 2014

Benjamin Ledig
Associate, U.S.

- 3 year financial analysis and research experience
- B.A., Vanderbilt University, 2023

Yash Patil
Associate, U.S.

- 1 year financial analysis experience
- M.S., Rice University, 2024
- B.T., Vellore Institute of Technology, 2020

CIO TEAM

Chris Wallis, CFA, CPA
CEO and CIO
Senior Portfolio Manager

- 34 years investment management / financial analysis and accounting experience
- M.B.A., Harvard Business School, 1998
- B.B.A., Baylor University, 1991

Adam Rich, CFA
Deputy CIO
Portfolio Manager

- 16 years investment management and research experience
- B.S., Brigham Young University, 2010

CAPITAL ALLOCATION TEAM

Ben Eckert
Junior Associate

- 1 year financial analysis experience
- B.B.A., Baylor University, 2025

Will Taylor
Junior Associate

- B.B.A., Baylor University, 2026

Isabella Thomsen
Junior Associate

- 1 year financial analysis experience
- M.S., Vanderbilt University, 2025
- B.B.A., Stetson University, 2024

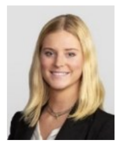
RISK TEAM

William Wojciechowski, PhD
Chief Risk Officer, Portfolio and Risk Analysis

- 24 years investment management and financial analysis experience
- Ph.D., Rice University, 2001
- M.A., Rice University, 1999
- M.S., West Virginia University, 1996
- B.S., Carnegie Mellon University, 1992

Sarah Lai
Associate, Portfolio and Risk Analysis

- 1 year portfolio and risk analysis experience
- M.S., Rice University, 2024
- B.A., The University of Texas at Austin, 2023



Isabelle Long
Associate, Portfolio and Risk Analysis

- 4 years portfolio and risk analysis experience
- M.B.A., Texas A&M University, 2024
- B.S., Texas A&M University, 2022

ABOUT VAUGHAN NELSON

Vaughan Nelson Investment Management specializes in value equity investing with a focus on a targeted return. The firm employs a bottom-up, fundamental research process that seeks to capitalize on information and liquidity inefficiencies in the equity universe. The firm's long-term, consistent investment approach draws on its in-depth research capabilities.

- Headquarters: Houston, Texas
- Founded: 1970
- Firm Assets: $16.2 Billion*
- Domestic equity, international equity, and fixed income strategies
- 54 employees
- 27 investment team professionals
- 12 Chartered Financial Analyst designations

** Number includes assets where Vaughan Nelson Investment Management does not have full unconditional trading authority. The assets consist of model portfolio relationships with third-party platforms and totaled $2.9 billion as of 6/30/26.*

VAUGHAN NELSON EQUITY STRATEGIES

		Product Assets as of 6/30/2026
Small Cap Value	• Benchmark against the Russell 2000® Value Index • Generally 55 to 85 positions	$5,265 MM
Value Opportunity	• Benchmark against the Russell Midcap® Value Index and Russell 2500™ Value Index • Generally 55 to 75 positions	$2,937 MM
Select	• Benchmark against the S&P 500 Index and Russell 3000® Index • Generally 20 to 40 positions	$5,869 MM
Global SMID Cap	• Benchmark against the MSCI ACWI SMID Cap NR Index • Generally 40 to 80 positions	$467 MM
Emerging Markets	• Benchmark against the MSCI Emerging Markets NR Index • Generally 20 to 40 positions	$67 MM
International	• Benchmark against the MSCI ACWI ex-USA NR Index • Generally 20 to 40 positions	$50 MM
Global Large Cap	• Benchmark against the MSCI ACWI NR Index • Generally 20 to 40 positions	$1 MM

SELECT COMPOSITE

June 30, 2009 through June 30, 2026

Performance data shown represents past performance and is not a guarantee of, and not indicative of, future results.

Year	Compos. Returns	Compos. Returns	S&P 500 Index	R3000 Index	No. of Ports.	Disp. at EOP	Compos. Assets at EOP	Total Firm Assets (ex. model assets)	Entity Assets**	Std Dev. Compos.	Std Dev. S&P 500 Index	Std Dev. R3000 Index
	Gross	Net	PRIM	SEC		Std. Dev.	$MM-USD	$MM-USD	$MM-USD	3-Yr Anlzd	3-Yr Anlzd	3-Yr Anlzd
2026 YTD	8.35%	7.81%	10.21%	10.86%	91	N/A	2,692	13,310	16,227	14.89%	12.87%	13.20%
2025	14.30%	13.17%	17.87%	17.15%	97	0.40%	2,763	12,239	15,108	13.57%	11.79%	12.37%
2024	11.08%	9.99%	25.02%	23.81%	108	0.39%	3,802	14,791	17,840	17.49%	17.15%	17.56%
2023	23.09%	21.88%	26.29%	25.96%	107	0.57%	3,922	13,811	16,351	17.64%	17.29%	17.46%
2022	-15.92%	-16.77%	-18.11%	-19.21%	99	0.31%	2,856	11,720	13,566	21.58%	20.87%	21.48%
2021	40.61%	39.26%	28.71%	25.66%	93	0.46%	3,388	13,490	15,481	17.88%	17.17%	17.94%
2020	20.32%	19.13%	18.40%	20.89%	87	0.70%	1,846	12,690	14,052	19.51%	18.53%	19.41%
2019	29.21%	27.94%	31.49%	31.02%	83	0.22%	1,617	11,346	13,064	12.46%	11.93%	12.21%
2018	-3.56%	-4.53%	-4.38%	-5.24%	80	0.24%	1,187	10,078	11,425	11.96%	10.80%	11.18%
2017	25.94%	24.69%	21.83%	21.13%	69	0.48%	997	11,675	13,172	10.54%	9.92%	10.09%
2016	7.99%	6.91%	11.96%	12.74%	53	0.23%	679	11,572	12,912	11.30%	10.59%	10.88%
2015	4.02%	2.97%	1.38%	0.48%	42	0.22%	448	11,316	12,469	11.81%	10.48%	10.58%
2014	12.04%	10.93%	13.69%	12.56%	41	0.11%	585	9,943	11,057	9.50%	8.98%	9.29%
2013	44.11%	42.73%	32.39%	33.55%	37	0.33%	410	9,243	10,258	12.24%	11.94%	12.53%
2012	10.91%	9.81%	16.00%	16.42%	27	0.29%	194	7,273	8,071	15.57%	15.09%	15.73%
2011	4.85%	3.80%	2.11%	1.03%	17	N/A	124	6,876	7,667	N/A	N/A	N/A
2010	31.28%	30.00%	15.06%	16.93%	5 or fewer	N/A	26	7,050	7,965	N/A	N/A	N/A
2009*	19.37%	18.80%	22.59%	23.17%	5 or fewer	N/A	23	6,757	7,690	N/A	N/A	N/A

NOTES

COMPOSITE DESCRIPTION. This composite is comprised of all fee paying, discretionary Select portfolios of at least $1 million under management. Select portfolios are managed in a tactical manner predominately investing in 20-40 equity securities within the market capitalization range of the S&P 500 Index at the time of purchase. The primary benchmark is the S&P 500® Index. The secondary benchmark is the Russell 3000® Index. The primary benchmark was changed from the Russell 3000® Index to the S&P 500® Index. Frank Russell Company ("Russell") is the source and owner of Russell Index data contained herein. Any further dissemination of the data is strictly prohibited. Russell is not responsible for any inaccuracy in this presentation. The composite creation and inception date is June 2009. **FIRM DEFINITION.** Vaughan Nelson Investment Management ("Vaughan Nelson") is an equity, fixed income, and balanced portfolio investment manager. Vaughan Nelson is defined as an independent investment advisory firm and is affiliated with Natixis Investment Managers, LLC. **FEES.** Select Fee Schedule: 1.00% on the first $25 million, .85% on the next $25 million, .75% on the remainder. **OTHER NOTES.** Results for the full historical period are time-weighted. Accounts have been valued daily and portfolio returns have been weighted by using beginning-of-month market values plus daily weighted cash flow. The dispersion calculation is based on a dollar-weighted average of gross portfolio returns within the composite for the entire period. The dispersion percent of N/A indicates that the number of portfolios for the entire year were equal to five or fewer or periods of less than one year. The benchmark source is FactSet. The valuation source is Intercontinental Exchange (ICE). Benchmark returns are not covered by the report of independent verifiers.

DISCLOSURES

BASIS OF PRESENTATION. The attached information and index performance has been developed internally and/or obtained from sources, which Vaughan Nelson believes to be reliable; however, Vaughan Nelson does not guarantee the accuracy, adequacy, or completeness of such information, nor does it guarantee the appropriateness of any strategy referred to for any particular investor. This document is provided for informational purposes only and should not be construed as advice or a recommendation for purchase or sale of securities. Past performance is not indicative of future results. The strategy is managed by Scott Weber and Chris Wallis from 12/31/18; Scott Weber, Chris Wallis, Dennis Alff and Chad Fargason from 9/30/13; and Scott Weber, Chris Wallis, and Dennis Alff from inception. **COMPOSITE NOTES.** The composite for each investment strategy has specific criteria in terms of minimum portfolio size, tax status, and discretion. Portfolios meeting the stated criteria are added to the composite as of the first full quarter of investment in that composite's style. Similarly, accounts are removed from the composite after the last full quarter of management under the composite style. A list of all composites and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. The three-year annualized standard deviation measures the variability of the composite (using gross-of-fee returns, and the benchmark returns over the preceding 36-month period. **CALCULATION METHODOLOGY.** The composite performance results are time-weighted total returns net of commissions and transaction costs. Valuations and returns are expressed in U.S. dollars. Vaughan Nelson consistently values all portfolios each month on a trade date basis. Additional information regarding policies for valuing portfolios, calculating performance, and preparing the GIPS® Reports are available upon request. No composite accounts hold foreign denominated securities. Net-of-fee returns are calculated utilizing the highest annual fee paid by a client in the strategy. This fee is divided by 12 and subtracted from the gross composite return on a monthly basis to calculate monthly net-of-fee returns. Quarterly and annual net-of-fee returns are calculated by geometrically linking these monthly returns. **COMPLIANT STATEMENT.** Vaughan Nelson claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® Standards. Vaughan Nelson has been independently verified for the periods 12/31/97 through 9/30/25. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Select composite has had a performance examination for the periods 7/1/09 to 12/31/24. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Model year-end portfolio totals were as follows: 2025 - $2.9 billion, 2024 - $3.0 billion, 2023 - $2.5 billion, 2022 - $1.8 billion, 2021 - $2.0 billion, 2020 - $1.4 billion; 2019 - $1.7 billion, 2018 - $1.3 billion; 2017 - $1.5 billion; 2016 - $1.3 billion, 2015 - $1.2 billion, 2014 - $1.1 billion, 2013 - $1.0 billion.

* *Partial year return. Inception date of 6/30/09.*

** *Number includes assets where Vaughan Nelson Investment Management does not have full unconditional trading authority. The assets consist of model portfolio relationships with third-party platforms and totaled $2.9 billion as of 6/30/26. This information is supplemental to the Select GIPS Report.*