

Large Cap Growth Portfolio

Commentary | 4Q25 | Managed Accounts

Highlights

- The Congress Large Cap Growth Portfolio (the "Portfolio") returned -1.7% (net of fees) vs 1.1% for the Russell 1000 Growth Index (the "Index") in 4Q25. Index leadership modestly broadened in the quarter but remained concentrated overall, with less than 40% of Index constituents outperforming, and our more diversified positioning detracted. For the year, only 33% of holdings outperformed and the top 10 contributors accounted for almost 80% of the Index's total return.
- Markets started 4Q25 with healthy returns, aided by another round of double-digit quarterly earnings growth. However, as the quarter progressed investors grew more cautious about the valuations of AI and AI-related companies. Returns diverged amongst the "Magnificent 7" stocks in the quarter, though for the year these stocks accounted for more than 50% of the Index's total return.

- The Portfolio continued to benefit from its exposure to senior living in Real Estate as well as bank holdings in Financials. We also had positive security selection in Materials given the growing need for raw materials for infrastructure and data center buildout. This was offset by weaker results in several Technology holdings as well as Health Care.
- We see a strong market environment in 2026. We believe leadership will broaden out, particularly as megacap tech companies continue to spend in an AI arms race with an uncertain payback period. Free cash flow yield for "Magnificent 7" has fallen for four consecutive quarters, and earnings growth estimates for these companies are below the Index for the next two years.
- Since inception, the Portfolio has an 89% upside capture and 74% down capture (gross of fees*).

Portfolio Review

- Market returns were modestly positive in large caps in the quarter, driven entirely by October results. Returns turned negative in November and December on growing concern that AI and AI-related capex spending will remain ahead of revenue.
 - The Portfolio modestly outperformed in November, aided by holdings in several sectors that have minimal Index weightings. We trailed in October and December on our underweight to some of the megacap tech stocks and weaker results in Health Care holdings.
- Real Estate was the largest contributor to relative returns as Welltower, a senior living REIT, had another strong quarter. Welltower has several tailwinds, including favorable demographics and a supply/demand imbalance; we added to the position. In Financials, Goldman Sachs had top and bottom line growth, aided by healthy capital market activity.
- Technology detracted from relative performance, driven primarily by ServiceNow and Arista. While ServiceNow saw some weakness related to announced acquisitions and concerns of slowing growth, we believe the fundamentals remain solid and it is positioned for AI-driven innovation. Arista fell in sympathy with the broad sell-off in AI and AI-related stocks. Health Care also detracted, primarily due to not owning Eli Lilly, a stock held in the Portfolio earlier in the year but sold on valuation concerns. Boston Scientific also detracted on valuation concerns, but we remain confident in the stock's fundamentals.
- During the quarter, we increased our Health Care exposure with Alnylam Pharmaceuticals, a biotech company with an innovative approach to treating heart conditions and other diseases. We also purchased IDEXX Laboratories, a leader in companion animal diagnostics that we believe should benefit from an aging pet population. In Industrials, we added GE Vernova, which focuses on large scale power generation and is seeing demand fueled by grid modernization and the expansion of datacenters.

Outlook

- We believe the case for diversification in large caps is compelling. The Index finished the year at near record concentration levels, with over 50% in the Technology sector and almost 60% in the top 10 holdings overall. We think investors are growing cautious around the level of capex spending by the largest companies in the Index, which may lead to a broadening out of market leadership.
 - Equal weight large cap indices are cheaply priced relative to their market weighted peers with better expected earnings growth.
 - The forward P/E of the S&P 500 Equal Weight Index is trading at a 23% discount to the S&P 500 with earnings growth estimates of 16.7% in 2026 vs 13.7%.
 - While we believe 2026 is poised to be another strong year for stocks, returns are likely to be increasingly tied to the path of interest rates and broadening market leadership. AI and AI-related capex remains a secular growth driver, but investors are becoming more discerning. We believe the Portfolio is well-positioned and has exposure to areas of the economy with durable, long-term growth drivers.
 - We maintain more direct AI exposure as well as "pick and shovels" holdings in Industrials (Eaton, Howmet, GE Vernova), Technology (Dell, Arista, Amphenol), Materials (Martin Marietta), and Energy (Williams).
 - Within the Consumer sectors, we own companies that benefit from value-oriented spending (Costco, TJX) and consumers keeping vehicles longer (O'Reilly).
 - In Real Estate, we have exposure to higher-end senior living (Welltower), which we believe is bolstered by favorable demographics.

Average Annualized Performance (%) as of 12/31/2025

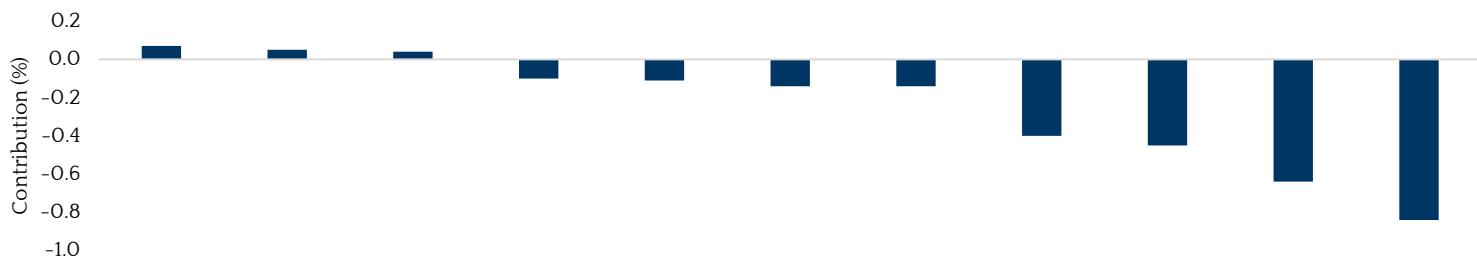
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (1/1/1985)
Large Cap Growth Composite (Gross)	-1.5	13.0	13.0	22.7	12.8	15.8	12.8
Large Cap Growth Composite (Net)	-1.7	12.4	12.4	22.2	12.4	15.3	12.0
Russell 1000 Growth®	1.1	18.6	18.6	31.2	15.3	18.1	12.4

Past performance does not guarantee future results *Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Data is as of 12/31/2025. Sources throughout this presentation: Congress Asset Management, Bloomberg, Russell Investments, and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings and sector weightings may vary by client. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. This information is supplemental to the GIPS Report. Performance returns of less than one year are not annualized. This managed account strategy involves risk, may not be profitable, may not achieve its objective, and may not be suitable or appropriate for all investors. Investors should consider the investment objectives, risks, and fees of this strategy carefully with their financial professional before investing. Performance is preliminary and subject to change at any time. Specific investments described herein do not represent all investment decisions made by Congress Asset Management. The reader should not assume that investment decisions identified and discussed were or will be profitable.

% Total Effect Composite vs. Index*

9/30/2025 - 12/31/2025



	Real Estate	Financials	Utilities	Cons Staples	Energy	Industrials	Materials	Cons Disc	Comm Svcs	Health Care	Info Tech
Allocation Effect	-0.07	-0.06	0.04	0.01	-0.05	-0.13	-0.19	0.00	-0.02	0.17	0.25
Selection Effect	0.14	0.11	0.00	-0.11	-0.06	0.00	0.05	-0.40	-0.43	-0.81	-1.09
Total Effect	0.07	0.05	0.04	-0.10	-0.11	-0.14	-0.14	-0.40	-0.45	-0.64	-0.84

*Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Alphabet, Inc. - Class A	3.79
Intuitive Surgical, Inc.	2.51
Parker-Hannifin Corp.	2.41
Apple, Inc.	4.73
Goldman Sachs Group, Inc.	3.26

Alphabet, Inc. (GOOGL) is a global technology leader. GOOGL delivered solid 3Q25 results, underscoring continued acceleration across its core business units. Management reiterated its aggressive investment in AI infrastructure, but, unlike many peers, also provided concrete examples of returns already being generated, an area of increasing focus for the market. Additionally, the successful launch of Gemini 3, the latest iteration of its large language model, reinforced the growing view that GOOGL is emerging as a clear AI winner.

Intuitive Surgical, Inc. (ISRG) provides robotic surgery systems. Quarterly results eased investor concerns, demonstrating strong procedure growth and rising utilization trends. Management believes the increase in utilization reflects surgeons' growing interest in the capabilities of the company's newest robotic system. We believe ISRG remains well positioned to benefit from the continued growth of robotic surgery.

Parker-Hannifin Corp. (PH) is a leading global manufacturer of highly engineered motion and control technologies. PH delivered margins and organic growth above analyst expectations and raised its fiscal 2026 organic growth outlook, supported by improving demand trends and strong operational execution. Notably, its North America industrial segment returned to positive organic growth for the first time in seven quarters as conditions in subsegments such as in-plant equipment and construction markets began to stabilize. The company also announced a \$9.25 billion acquisition of Filtration Group, a move that we believe meaningfully expands Parker's global filtration platform and increases its exposure to higher-margin, recurring aftermarket revenue.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Netflix, Inc.	2.34
ServiceNow, Inc.	2.47
Eaton Corp. PLC	2.83
Arthur J. Gallagher & Co.	0.78
Arista Networks, Inc.	3.80

Netflix, Inc. (NFLX) is a leading provider of streaming entertainment. While the company reported strong underlying 3Q25 earnings results, a tax expense related to their business in Brazil was unexpected and led to downward revisions in full year earnings estimates. In addition, the long-rumored purchase of Warner Brothers Discovery for roughly \$72 billion in early-December weighed on sentiment given deal's use of stock, potential regulatory hurdles, and a history of value-destructive M&A in the media and entertainment industry.

ServiceNow, Inc. (NOW) provides automated workflow solutions. We view ServiceNow as a market leader with expanding margins, strong competitive positioning, and accelerating AI-driven innovation. This quarter's underperformance appears tied to negative sentiment surrounding its planned \$8 billion acquisition of cybersecurity firm Armis and concerns over slowing organic growth.

Eaton Corp. PLC (ETN) is a global power management company. ETN reported organic growth below consensus expectations, largely due to softer demand in its Electrical Americas segment, driven by weakness in the U.S. vehicle market and residential construction. However, we view this slowdown as temporary. Large-scale project activity tied to secular electrification and energy transition trends continues to gain momentum, which should support accelerating revenue growth over time, in our view. Additionally, ETN announced a \$10 billion acquisition of Boyd Thermal, a global leader in liquid-cooling solutions. This transaction is expected to expand its share among AI-driven data center customers.

Information is as of 12/31/2025. Sources: Congress Asset Management and Bloomberg. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings, sector weightings and securities identified as top contributors and detractors throughout this presentation are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. The securities identified do not represent all the securities purchased, sold or recommended to clients. The reader should not assume that investment decisions identified and discussed were or will be profitable. For information regarding the methodology used to select these holdings or to obtain a list showing the contribution of every holding in the strategy's composite account, which we believe is most representative to both a current and/or prospective client, please contact us at 1-800-234-4516. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. Past performance does not guarantee future results.

Portfolio Activity

Purchases	Sector	Sales	Sector
Alnylam Pharmaceuticals, Inc.	Health Care	Vertex Pharmaceuticals, Inc.	Health Care
GE Vernova, Inc.	Industrials	Cintas Corporation	Industrials
IDEXX Laboratories, Inc.	Health Care	Arthur J. Gallagher & Co.	Financials
		Motorola Solutions, Inc.	Information Technology
		The Home Depot, Inc.	Consumer Discretionary

Alnylam Pharmaceuticals, Inc. (ALNY) is a commercial-stage biopharmaceutical company focused on developing innovative therapeutics leveraging RNA interference (RNAi) technology, a platform that enables precise silencing of disease-causing genes. We believe its lead product, AMVUTTRA, is well-positioned for continued patient adoption, supporting sustained revenue growth and margin expansion.

GE Vernova, Inc. (GEV) designs, manufactures, and services large-scale power generation, grid, and electrification equipment, including gas turbines, wind turbines, and grid hardware. The company operates under a "razor-and-blade" model, where initial equipment sales drive recurring revenue through long-term service agreements and aftermarket upgrades. Robust demand for its power and electrification solutions—fueled by grid modernization and the rapid expansion of AI data centers—positions GEV for sustained earnings growth through 2030, assuming these trends persist.

IDEXX Laboratories, Inc. (IDXX) is a global leader in the companion animal diagnostics market. We believe IDXX is poised to capitalize on the rising standard of care for pets, which continues to drive increased demand for diagnostic solutions. The company's ongoing innovation and portfolio expansion, in our view, reinforce its competitive advantage and long-term growth trajectory. Additionally, the substantial pet population adopted during the COVID-19 pandemic is aging, creating a potential tailwind for diagnostic services over the coming years.

Vertex Pharmaceuticals, Inc. (VRTX) is a global biotechnology company with a dominant position in the cystic fibrosis (CF) market. While the company continues to expand its CF franchise, its pipeline beyond this disease remains relatively limited. Vertex's pain franchise was previously viewed as a potential growth catalyst; however, recent clinical trial setbacks have tempered expectations for this segment.

Cintas Corp. (CTAS) supplies a broad range of products and services to businesses, including uniforms, cleaning and restroom supplies, safety products, fire protection services, and safety training. In our view, Cintas remains a leading uniform rental provider with a strong operational track record. However, a deteriorating labor environment and more challenging pricing conditions may pressure earnings growth over the next several years. We sold the position due to these uncertainties and the stock's premium valuation relative to the broader market.

Arthur J. Gallagher & Co. (AJG) is a leading provider of insurance brokerage, reinsurance brokerage, consulting, and third-party claims settlement services. The position was sold due to concerns regarding slowing organic growth and an increasing reliance on acquisitions to sustain revenue expansion. Additionally, the company's near-term outlook has been negatively impacted by revised deferred revenue assumptions and weaker life insurance sales.

Motorola Solutions, Inc. (MSI) provides mission-critical communications hardware, video security, and command center software primarily to public safety and enterprise customers. MSI was sold due to slowing organic growth and a weaker outlook for 2026. In addition, limited innovation, relatively low R&D investment, and ongoing M&A activity raised concerns about the company's ability to drive sustained long-term growth.

The Home Depot, Inc. (HD) is the world's largest home improvement retailer, offering building materials, home improvement products, lawn and garden supplies, and related services. The recovery in housing and home improvement demand remains protracted, with limited visibility on timing. Home Depot's customer base faces increasing uncertainty driven by home affordability constraints and elevated living costs. In addition, near-term margins may continue to come under pressure from softer demand and recent acquisitions, which carry structurally lower profitability.

Specific investments mentioned should not be considered recommendations. The reader should not assume that investment decisions identified and discussed were or will be profitable.

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-value ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **S&P 500 Index** is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **S&P 500 Equal Weight Index (EWI)** is the equal-weight version of the S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **Upside Capture Ratio** measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months. **Downside Capture Ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets.

Congress Asset Management Co. Large Cap Growth Composite 1/1/2015 – 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Russell 1000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Russell 1000 St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2024	24.0	23.5	25.0	33.4	18.6	17.2	20.3	251	0.55	629	14,207	9,471	23,678
2023	31.9	31.5	26.3	42.7	18.7	17.3	20.5	201	1.03	366	12,146	8,514	20,660
2022	-21.6	-21.9	-18.1	-29.1	21.2	20.9	23.5	171	0.86	242	10,083	6,799	16,882
2021	26.1	25.6	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
2020	28.0	27.5	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	2,445	8,139
2015	2.8	2.2	1.4	5.7	11.1	10.5	10.7	28	0.49	65	5,941	1,153	7,094

#The "Total Firm Assets" column includes unified managed account (UMA) assets

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/24. A firm that claims compliance with the GIPS standards must establish policies and procedure 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 Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 12/31/24. The verification and performance examination reports are available upon request.

Firm Information: Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. CAM manages a variety of public equity, private equity, fixed income, and ETF managed portfolios for private and institutional clients. CAM acquired Prelude Asset Management, LLC on March 15, 2010. CAM merged with Congress Capital Partners, LLP on June 30, 2015. CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017.

Composite Characteristics: The Large Cap Growth Composite was created on January 1, 1993, and the inception date of the composite is January 1, 1985, which reflects the first full month in which an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the large cap growth style for a minimum of one full month. The large cap growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$5 billion exhibiting consistent earnings growth. The strategy may also invest from time to time in equity securities with capitalizations between \$1 billion and \$5 billion. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). Prior to September 1, 2005, the composite did not include taxable accounts, private client accounts, or accounts with less than \$1 million. The primary composite benchmark is the S&P 500 Index. The secondary benchmark is the Russell 1000 Growth Index. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Large Cap Growth Composite, which was 1.00%, applied quarterly. Effective January 1, 2007, net of fees returns are calculated using actual management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period. Prior to January 1, 1993, the composite is not in compliance with GIPS.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for first \$1 million, 0.80% for next \$4 million, 0.60% for next \$5 million. Management fees for individual accounts with assets under management exceeding \$10 million, and for institutional accounts are negotiated. The individual account fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding.

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Forward-Looking Statements: Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Large Companies Risk: The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Investing Risk: The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Growth Style Investment Risk: Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Equity Securities Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

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Sector-Focus Risk: Investing a significant portion of the Strategy's assets in one sector of the market exposes the Strategy to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Information Technology Sector Risk: The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Strategy's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

Management Risk: The Strategy is actively-managed and may not meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Strategy.