

Nuance Mid Cap Value Composite Perspectives



June 30, 2026

Description of the Product

The Nuance Mid Cap Value Composite is a classic value investment product investing primarily in the equity or equity-linked securities of United States based companies. The product will typically maintain 50-90 positions in the securities of companies that, in the opinion of the Nuance Investments Team, have leading and sustainable market share positions, above average financial strength, and are trading at prices materially below our internally derived view of intrinsic value. The product's primary benchmark is the Russell Midcap® Value Index. Clients may also compare the product to the S&P MidCap 400® Value Index and the S&P 500® Index.

Portfolio Managers



Left to right: Jack Meurer, Scott Moore, & Adam West

Name	Title	Experience
Scott Moore, CFA	President & CIO	35 years
Adam West, CFA	VP & Portfolio Manager	20 years
Jack Meurer, CFA	VP & Portfolio Manager	9 years

Peer Statistics¹

1st Percentile Sharpe Ratio

Lipper
Peers: Mid-Cap Value
Ranking vs. Peers: 1 of 46

Morningstar
Peers: Mid-Cap Value
Ranking vs. Peers: 1 of 187

Longer Term Performance Update (through June 30, 2026)

Since Inception Return: The return since inception (on 11/03/2008 through 6/30/2026) is 12.14 percent (annualized and net of fees) versus the Russell Midcap® Value Index up 12.53 percent, the S&P MidCap 400® Value Index up 12.49 percent, and the S&P 500® Index up 14.45 percent.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 6/30/2026 is 0.79 (net of fees) versus the Russell Midcap® Value Index at 0.63, the S&P MidCap 400® Value Index at 0.58, and the S&P 500® Index at 0.87.

Peer Group Returns through 6/30/2026: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 93 out of 187 peer group members (50th percentile) in the Morningstar Mid-Cap Value Funds universe and 19 out of 46 (40th percentile) in the Lipper Mid-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 6/30/2026: On a risk-adjusted return basis, since 11/30/2008, (as measured by the Sharpe Ratio) we ranked 1 out of 187 peer group members (1st percentile) in the Morningstar Mid-Cap Value Funds universe and 1 out of 46 (1st percentile) in the Lipper Mid-Cap Value Funds universe.

Peer Group Returns 11/30/2008 - 6/30/2026	Since Inception APR ¹	Standard Deviation (A) ¹	Sharpe Ratio (A) ¹
Nuance Mid Cap Value Composite (Gross)	13.37	13.59	0.88
Nuance Mid Cap Value Composite (Net)	12.58	13.61	0.82
Morningstar Mid-Cap Value Funds Peer Group (Median)	12.58	17.25	0.64
Peer Group Percentile and Ranking	50th (93 of 187)	1st (2 of 187)	1st (1 of 187)
Lipper Mid-Cap Value Funds Peer Group (Median)	12.26	17.18	0.62
Peer Group Percentile and Ranking	40th (19 of 46)	1st (1 of 46)	1st (1 of 46)

Composite Performance 11/03/2008 - 6/30/2026	APR [*]	TR [*]	Standard Deviation [*]	Sharpe Ratio [*]	15 Year	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2026
Nuance Mid Cap Value (Gross)	12.93	756.91	13.66	0.84	11.20	9.77	7.80	5.80	8.22	15.47	10.46
Nuance Mid Cap Value (Net)	12.14	657.73	13.67	0.79	10.39	9.03	7.07	5.09	7.49	14.65	10.07
Russell Midcap® Value Index	12.53	705.14	17.54	0.63	10.98	10.62	11.35	9.47	16.49	26.62	17.58
S&P MidCap 400® Value Index	12.49	699.37	19.01	0.58	10.95	10.96	11.42	9.15	13.50	21.70	13.00
S&P 500® Index	14.45	985.76	15.01	0.87	14.35	15.50	16.06	13.40	20.59	22.32	10.21

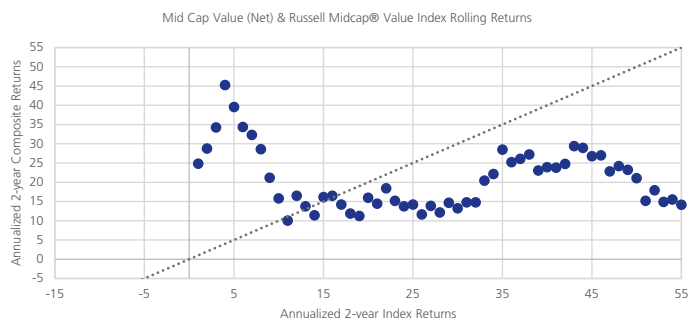
^{*}Since Inception. Returns for periods greater than a year have been annualized.

¹Rankings and peer group comparisons are created internally on a quarterly basis using data from FactSet. For comparison purposes, subsets of the Morningstar Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Mid Cap Value Composite. For more information on peer group comparisons and calculations, please refer to the full disclosures.

Value. Delivered.

Shorter Term Performance Update (Two-Year and Year-to-Date)

Rolling 2-Year Return Periods		Current 2-Year Period as of 6/30/2026		
11/30/2008 - 6/30/2026	Periods Beating the Index	Composite (%) Annualized Net of Fees	Russell Midcap® Value Index (%)	
Nuance Mid Cap Value Composite	111 / 188	59.0%	11.61	18.84



Your team at Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. That said, if a client wants to consider our short-term performance, we recommend emphasizing two-year rolling periods since our inception. Our normal discussion of short-term performance will center on two-year performance, but we will also note calendar year to date results as is our tradition.

For the period ending June 30, 2026, the Nuance Mid Cap Value Composite two-year rolling return is 11.61 percent (annualized and net of fees) versus the Russell Midcap® Value Index up 18.84 percent, the S&P MidCap 400® Value Index up 16.28 percent, and the S&P 500® Index up 18.69 percent. Overall, we have outperformed in 111 out of the available 188 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Mid Cap Value Composite has returned 10.07 percent (net of fees) versus the Russell Midcap® Value Index up 17.58 percent, the S&P MidCap 400® Value Index up 13.00 percent, and the S&P 500® Index up 10.21 percent.

Calendar Year Composite Performance as of 6/30/2026

	11/03/08-12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Nuance Mid Cap Value (Gross)	(4.13)	38.69	21.08	4.04	22.02	35.45	9.79	2.95	21.87	16.18	(4.18)	32.52	5.49	12.28	(3.82)	7.77	6.76	5.22	10.46
Nuance Mid Cap Value (Net)	(4.13)	38.20	20.01	3.38	20.61	34.24	9.14	2.33	21.05	15.42	(4.88)	31.62	4.76	11.51	(4.48)	7.03	6.07	4.52	10.07
Russell Midcap® Value Index	(5.60)	34.21	24.75	(1.38)	18.51	33.46	14.75	(4.78)	20.00	13.34	(12.29)	27.06	4.96	28.34	(12.03)	12.71	13.07	11.05	17.58
S&P MidCap 400® Value Index	(3.99)	33.73	22.78	(2.43)	18.53	34.25	12.10	(6.65)	26.53	12.32	(11.88)	26.08	3.73	30.65	(6.93)	15.39	11.71	7.58	13.00
S&P 500® Index	(5.95)	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	(4.38)	31.49	18.40	28.71	(18.11)	26.29	25.02	17.88	10.21

Composition of the Portfolio as of 6/30/2026

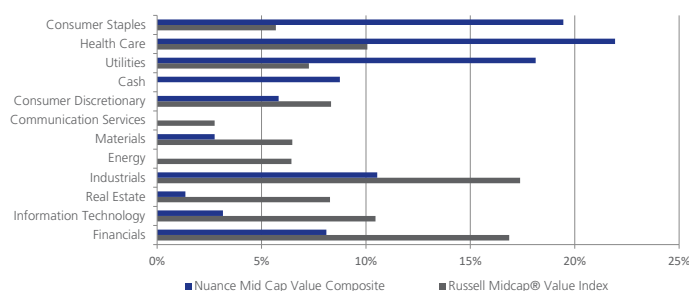
Portfolio Characteristics²	Nuance Mid Cap Value Composite	Russell Midcap® Value Index
Weighted Average Market Cap	29.5b	28.5b
Median Market Cap	14.0b	12.7b
Price to Earnings (Normal)*	14.8x	21.0x
Price to Earnings (Ex-Neg Earnings)	-	18.6x
Dividend Yield	2.4%	1.7%
Return on Tangible Assets (Normal)*	10.1%	7.4%
Return on Tangible Assets (Trailing)	8.7%	7.4%
Return on Assets (Normal)*	7.4%	5.7%
Return on Assets (Trailing)	6.2%	5.7%
Active Share vs Russell Midcap® Value Index	95%	-
Upside/Downside Capture Ratio vs Russell Midcap® Value Index	81% / 77%	-
Number of Securities	60	719

* Based on Nuance normalized earnings estimates.

We continue to be pleased with the overall composition of the portfolio. Remember that we are seeking investment opportunities in leading business franchises with better than average valuation support. Using the adjacent table, you can see that the portfolio has a Price to Earnings ratio of 14.8x versus the Russell Midcap® Value Index of 21.0x. We are achieving this ratio with a portfolio of companies that have a return on assets of 7.4 percent versus the Russell Midcap® Value Index of 5.7 percent. This dichotomy of above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

Sector Weights and Portfolio Positioning as of 6/30/2026

The Nuance Mid Cap Value portfolio shifted slightly in the quarter as we reduced our weighting to the Industrials sector and reallocated toward Consumer Discretionary, Information Technology, Utilities, and Materials. The largest overweight positions, relative to the benchmark, remain Consumer Staples, Health Care, and Utilities sectors. We continue to find attractive opportunities in Consumer Staples companies, where our largest weight is in companies within the Household and Personal Care Products industries. Within Health Care, our weight in the sector decreased slightly in the quarter as we added to positions within the Life Science Tools & Services industry and reduced our weighting to the Health Care Equipment & Supplies industry. We remain overweight Utilities and continue to favor the Water Utilities industry. Within the Industrials sector, we are now underweight as we reduced our weighting in dedicated trucking companies within the Ground Transportation industry. We are underweight the Financials sector and reduced our position this quarter but believe there are some attractive one-off opportunities. We remain underweight Real Estate, Consumer Discretionary, Materials, and Information Technology sectors relative to the benchmark, but have small exposures to each sector. We have zero holdings within the Energy sector, which we believe is facing a multi-year period of competitive transition. We also have no exposure to the Communication Services sector due to concerns around competitive uncertainty and high valuations.

**Nuance Perspectives from President & CIO, Scott Moore, CFA**

Dear Clients,

For the six months ending June 30, 2026, the Nuance Mid Cap Value Composite was up 10.07 percent (net of fees) compared to the Russell Midcap® Value Index, which was up 17.58 percent, the S&P MidCap 400® Value Index, which was up 13.00 percent, and the S&P 500® Index, which was up 10.21 percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 3, 2008 - June 30, 2026), the Nuance Mid Cap Value Composite was up 12.14 percent (annualized and net of fees) compared to the Russell Midcap® Value Index, which was up 12.53 percent, the S&P MidCap 400® Value Index, which was up 12.49 percent, and the S&P 500® Index, which was up 14.45 percent.

Nuance Performance Goals

At Nuance, we have four overriding goals for our Mid Cap Value investment strategy:

1. First, we seek to beat our primary benchmark (the Russell Midcap® Value Index) more times than not during calendar years. Calendar year performance matters to us given how important that period is to most of our clients. We are unlikely to beat our benchmark each calendar year and expect to have particular difficulty outperforming during latter stages of the investment, valuation, and economic cycles. In our experience, those periods are usually characterized by high valuations, high levels of corporate leverage, and oftentimes very narrow markets in which investors do not appear to be focused on risk in general. In pursuing this goal, we note that since the inception of the Nuance Mid Cap Value Composite on November 3, 2008, we have outperformed our primary benchmark 11 out of 18 years (including our stub year of 2008) and 10 out of 17 (not including the 2008 stub year). For the first six months of 2026, the Nuance Mid Cap Value Composite was up 10.07 percent (net of fees) versus our primary benchmark, the Russell Midcap® Value Index, which was up 17.58 percent. If that performance holds for the full calendar year, the Nuance Mid Cap Value Composite will have outperformed 11 out of 19 years (including the stub period of 2008).
2. Second, we seek to outperform our primary benchmark (since our inception and net of fees) and to do so with less risk, as measured by the standard deviation of returns. As of June 30, 2026, we have accomplished this goal, as the Nuance Mid Cap Value Composite rose 12.14 percent (annualized and net of fees) between its inception on November 3, 2008 through June 30, 2026 compared to the Russell Midcap® Value Index, which rose 12.53 percent. Further, during the same period, the Nuance Mid Cap Value Composite had a standard deviation of 13.67 percent (annualized and net of fees), meaningfully lower than the 17.54 percent standard deviation of the Russell Midcap® Value Index. As such, our Sharpe Ratio was 0.79 (net of fees) versus the Russell Midcap® Value Index's Sharpe Ratio of 0.63.
3. Third, we seek to outperform our peers over the long term (since inception) and to do so with less risk, as measured by the standard deviation of returns. Since inception, our peer group performance has also been solid, as illustrated by the Nuance Mid Cap Value Composite's 1st percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).

Exhibit 1³

Peer Group Returns 11/30/2008 - 6/30/2026	Since Inception APR ¹	Standard Deviation (A) ¹	Sharpe Ratio (A) ¹
Nuance Mid Cap Value Composite (Gross)	13.37	13.59	0.88
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Peer Group Percentile and Ranking	40th (19 of 46)	1st (1 of 46)	1st (1 of 46)

4. Fourth and finally, we seek to beat our secondary benchmarks over the long term (since inception) and to do so with less risk, as measured by the standard deviation of returns. Since inception on November 3, 2008 through June 30, 2026, the Nuance Mid Cap Value Composite was up 12.14 percent (annualized and net of fees) versus the S&P MidCap 400® Value Index, which was up 12.49 percent, and the S&P 500® Index, which was up 14.45 percent. Further, the Nuance Mid Cap Value Composite had a standard deviation of 13.67 percent (annualized and net of fees) during the same time period, which is lower than the 19.01 percent standard deviation of the S&P MidCap 400® Value Index and the 15.01 percent standard deviation of the S&P 500® Index. As such our Sharpe Ratio was 0.79 (net of fees) versus the S&P MidCap 400® Value Index Sharpe Ratio of 0.58 and the S&P 500® Index Sharpe ratio of 0.87. Accordingly, our risk-adjusted returns are on track relative to the S&P MidCap 400® Value Index. We are disappointed that our performance lags the S&P 500® Index, although, it is not surprising to see this phenomenon after a period in which growth has outperformed value so significantly.

YTD Attribution⁴

- Our underweight position in Information Technology was the primary detractor to performance in the quarter as it has been the best performing sector within the Russell Midcap® Value benchmark, up more than 80 percent year to date. In particular, the Technology Hardware, Storage & Peripherals industry was up more than 260 percent through the end of the second quarter of 2026, led by strong price appreciation in Sandisk Corporation (SNDK), Western Digital Corporation (WDC), and Hewlett Packard Enterprise Co. (HPE), none of which we owned.
- The Industrials sector was the primary positive contributor to performance, as we benefited from strong stock selection, primarily from our positions in Marten Transport, Ltd. (MRTN) and Werner Enterprises, Inc. (WERN).
- Health Care was a relative headwind to performance, primarily due to stock selection, as our overweight positions in QIAGEN NV (QGEN), Solventum Corporation (SOLV), and Becton, Dickinson and Company (BDX) underperformed. We continue to believe these are attractive opportunities and we added to our position in QGEN this quarter.
- The Financials sector contributed positively to performance YTD, due primarily to stock selection, as Globe Life Inc. (GL) has outperformed this year.
- Consumer Staples performance has been a headwind. This has been entirely due to being overweight, as the Consumer Staples sector has underperformed. We continue to believe there are attractive opportunities in this sector, with transitory issues such as weaker consumer spending and potential inflation of input costs impacting stock prices, and we remain overweight.
- Our position within the Energy sector contributed negatively to performance so far this year, due to having no exposure. The sector was the poorest performing sector within the benchmark in the second quarter of 2026 after being the best performing sector in first quarter. We still believe the sector is in the midst of a multi-year competitive transition.
- Real Estate was a positive contributor to performance due to both stock selection and our underweight position, as the sector has underperformed this year.
- Utilities have been a modest positive to performance, with stock selection more than offsetting our overweight position.
- The portfolio saw positive attribution due to underweight positioning in Communication Services, Consumer Discretionary, and Materials sectors.
- Finally, our cash position was a drag on performance in the quarter.

Nuance Perspectives⁴

The core of what we do at Nuance involves patiently investing in the best risk reward opportunities our team can uncover for our clients. We do this by purchasing leading businesses during periods when the market treats them as more uncertain than our judgment suggests, creating opportunities for outsized returns with attractive downside protection. Typically, this occurs when a business is facing a transitory event, and our conviction about the key qualities of the business such as competitive position, returns on capital, financial strength, and capital allocation, gives us confidence that the transitory issues will be resolved. It is our deep study of each business that gives us the clarity to look through near-term uncertainty and value businesses on a normalized, or steady-state, basis. Uncertainty, of course, cannot be avoided, but investing in businesses that we deem stable, durable, well-capitalized, and time-tested has served us well across a variety of market environments.

³Rankings and peer group comparisons are created internally on a quarterly basis using data from FactSet. For comparison purposes, subsets of the Morningstar Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Mid Cap Value Composite. For more information on peer group comparisons and calculations, please refer to the full disclosures. ⁴The holdings identified do not represent all of the securities purchased, sold, or recommended for our clients. Past performance does not guarantee future results. For more information on how to obtain our calculation methodology, or a list showing the attribution of each holding or sector to the overall composite performance, please contact Nuance Investments at client.services@nuanceinvestments.com.

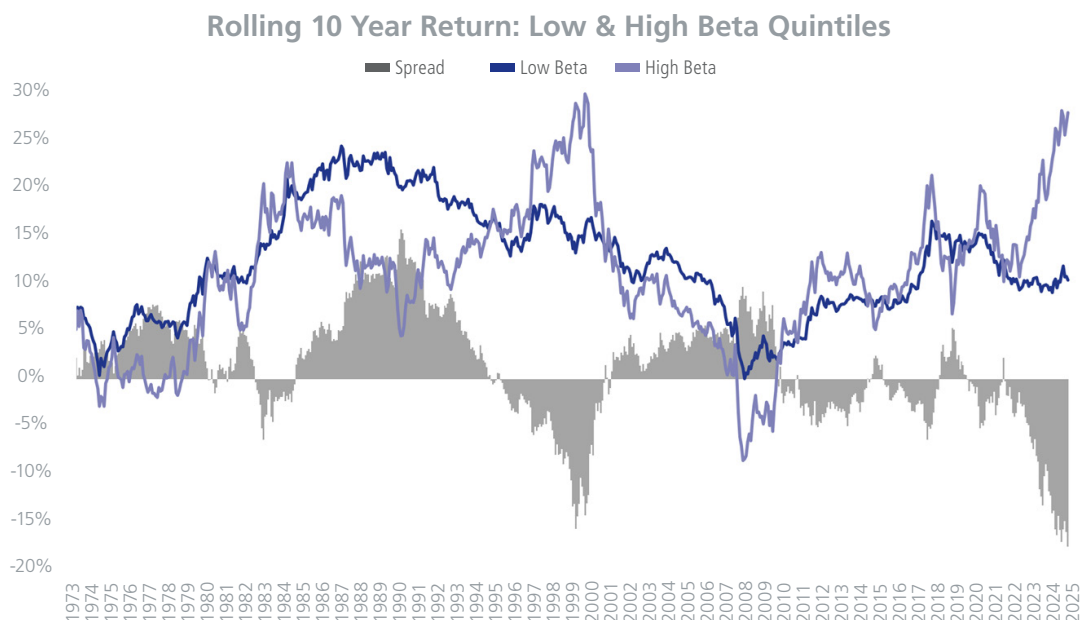
Somewhat paradoxically, uncertainty cannot only create conditions for stock prices to reflect undue pessimism, but it can also provide fertile ground for unbridled optimism as investors fill the unknown with their imagination, often driving prices toward the most optimistic possible outcome. One of the most significant sources of uncertainty investors must contend with today is the broad implications of artificial intelligence adoption on the economy and on individual businesses. We have shared thoughts on this topic as it pertains to our investment process in prior writing, but this quarter we wanted to focus on the sheer level of uncertainty this technology introduces.

As with any truly transformative technology, the future remains uncertain and no one, including us, can predict exactly how artificial intelligence will unfold. Nonetheless, investors in technology hardware, cloud infrastructure, and other consensus AI beneficiary stocks have been handsomely rewarded in recent years. The aggressive flow of capital into the most mainstream expressions of optimism during periods of technological transformation is a recurring historical pattern in financial markets. Look no further than the darlings of the late 1990s internet boom, which included many telecom, technology hardware, and dot-com startups whose stocks performed spectacularly during the period. Interestingly, the uncertainty of the internet ultimately resolved even more favorably than many optimists could have imagined, yet most of the crowd favorite stocks of the era turned out to be massively mispriced. While the internet proved undeniably transformative and valuable, capturing that value through businesses that touched the internet or its build out proved to be far more challenging. With the clarity of hindsight, the value distribution ultimately favored many businesses outside of the consensus favorites of the time, many of which were not even publicly traded during the speculative period.

During these types of market environments, not only does capital flow into the consensus technology beneficiaries, but it also flows out of companies that do not possess a captivating and exciting upside narrative on the technology. It is businesses with more certainty that fall out of favor, as they lack the speculative qualities that the market is chasing. The result is what we believe is a fundamental mispricing of stocks across a variety of unglamorous but fantastic businesses that have long served as wonderful vehicles for compounding wealth over the long term. Many of these businesses have long histories of thoughtfully embracing new technologies to deliver value for their shareholders. For example, take leading personal care and adhesives manufacturer Beiersdorf AG (BDRFY). In the late 1990s, the business steadily grew both sales and profits but lagged the crowd favorite Nasdaq Composite Index by roughly 26 percent annually for the three-year period ending in 1999. Businesses like BDRFY that generated stable cash flows from low-ticket, high-frequency consumer products sat out of the speculative frenzy. For the long-term investor, however, it was BDRFY's distance from the popular stocks of the day that created the opportunity to own an out-of-favor, steady business that not only was unthreatened by the new technology but could leverage it to generate operational tailwinds that the market seemed to ignore. Over the subsequent years, the company utilized the internet and the tools it enabled, further entrenching its leadership position through e-commerce distribution, digital advertising, and supply chain improvements. From the end of 1999, BDRFY outperformed the Nasdaq Composite Index by approximately 49 percent annually over the next three years and handily outperformed the Index by 18 percent annually over the entire six-year period spanning 1997–2002, inclusive of the speculative frenzy years. We believe a similar type of opportunity exists in BDRFY today.

BDRFY largely operates in the same business lines as it did 25 years ago with leadership positions in both tape style adhesives via its Tesa brand as well as beauty and personal care products, including lotions, moisturizers, deodorants, lip balm, and sun care via its Nivea, Eucerin, La Prairie, Coppertone, and Chantecaille brands. Similar to its peers, the company is currently facing a weaker consumer environment, particularly in Europe, where it has significant end market exposure. While beauty categories have traditionally been higher growth than many household and personal care categories, they also tend to be more discretionary. Over the past 12-18 months, the industry has seen growth slow to a low single digit rate which has caused BDRFY's organic revenue growth to decelerate to 2.4 percent in 2025 after four straight years of 6–11 percent organic growth. Historically, the management team at the company has grown market share by prioritizing revenue growth often at the expense of profitability, and once again they signaled that near-term margins are likely to be lower than prior expectations as they support their brands with higher advertising and R&D spend. The combination of slower revenue growth and lower margins led to lower Wall Street earnings consensus estimates for 2026 and 2027, and a corresponding decline in the stock price. Additionally, the war in Iran has raised concerns that inflation in energy-related commodities will create additional near-term margin pressure. In our opinion, BDRFY is now under-earning its long-term potential due to transitory issues and we believe the company, as it has done historically, could leverage the higher spending as sales normalize and ultimately offset any higher costs via pricing actions with additional potential tailwinds from commodity costs normalizing. Additionally, we believe the company's strong balance sheet, with net cash of close to €4 billion (or roughly \$4.00 in net cash per ADR share), represents another source of under-earning. Not only should it allow the company to weather the current beauty category weakness better than its peers, but management could deploy this cash in accretive ways such as capitalizing on strategic acquisitions or repurchasing its shares at attractive valuations as evidenced by the announcement of a new €750 million share repurchase plan earlier this year. Lastly, as a scaled leader and innovator in its categories we have little doubt that the company will embrace artificial intelligence and its tools as it has done with prior technologies to further solidify its competitive position through new product development, targeted marketing, and other operational improvements. With BDRFY trading at \$17.00, the shares are valued at just 11 times our view of normalized earnings per share (EPS) of \$1.45, well below what we believe this high-quality company is worth, representing a top risk reward in the portfolio.

Qiagen NV (QGEN) is another business that we believe is out of favor and undervalued in the current environment. QGEN is the leading global provider of kits and consumables used to prepare biological samples to study diseases, diagnose diseases, and develop drugs to treat diseases for both life science research and molecular diagnostics end markets. The core franchise has a dominant market share position in sample preparation as well as blood-based latent tuberculosis (TB) testing which continues to take share from traditional skin tests and maintain its advantages versus competitors' offerings. We believe the business is under-earning following a period of spending hesitancy from research customers due to NIH funding concerns, disruptions at the FDA, and pharmaceutical pricing pressures. Additionally, the company is facing softness in immigration testing volumes which is weighing on near-term organic growth. We view both of these under-earning sources as transitory in nature and believe QGEN's business will continue to benefit from tailwinds in the form of aging populations, increased automation in sample preparation, conversion to blood-based TB testing, the shift toward molecular diagnostics, and the expansion and clinical penetration of its testing menu. Additionally, we have long viewed the business as a natural takeover candidate that possesses complementary business lines to many larger life science peers, and the board was rumored to be exploring a sale as recently as January 2026. The stock is now down more than 30 percent since then and the management team has responded by increasing its dividend by 40 percent and stepping up its open-market share repurchase to up to 10 percent of the company's share capital in addition to a new \$200 million synthetic repurchase announcement, all supported by QGEN's best-in-class balance sheet. At the end of the quarter, the stock was trading at approximately \$39.00 per share, or around 16 times our estimate of normalized earnings. This represents a significant discount to QGEN's peer group and its own history, all while we believe the long-term outlook for the business is relatively attractive. In our opinion, potential AI adoption in health care is likely to benefit the company through the expansion of biological data generation, precision medicine, and pharmaceutical research and development spending. We have added to our investment in QGEN as the stock has underperformed this year and we believe it now represents one of the best risk rewards in our portfolio.

Exhibit 2⁵

Zooming out from the stock-specific opportunities, the bigger picture tells a similar story. Despite the deep uncertainty surrounding AI, investors have now bid up the riskiest growth stories with a fervor not seen in decades. Over the trailing ten-year period ending this May, the highest-beta names in the U.S. market have outperformed their lower-risk counterparts by a margin that now surpasses the froth seen at the peak of the dot-com bubble (Figure 1). The last time similar conditions were observed, the subsequent decade (March 31, 2000 to March 31, 2010) resulted in meaningful outperformance of lower-risk value stocks. During this period, the S&P 500® Index returned -6.4 percent (-0.65 percent annualized), the Russell Midcap® Growth Index returned -15.6 percent (-1.7 percent annualized), the Russell Midcap® Value Index returned +125.3 percent (8.5 percent annualized), and within the Russell Midcap® Value Index the lower-to-average beta stocks returned +158.8 percent (10.0 percent annualized). While artificial intelligence will likely prove transformational, we believe many of the highest-beta stocks are now priced for a future that leaves little room for error. By contrast, lower-risk stocks like BDRFY, QGEN, and others sit largely ignored, and we believe the conditions that made these types of stocks exceptional long-term investments at the peak of the dot-com era are present again today.

As always, we continue to optimize the risk reward of your portfolio using our time-tested Nuance process. This Nuance process places a significant emphasis on determining if a company has leading and sustainable market share positions across the vast majority of its businesses, can deliver above-average returns on capital versus peers over a business cycle, and has a strong financial position versus its peers over time as well. Once we have studied and understood those characteristics, we prepare our own proprietary financial statements for each business, attempting to normalize the financial statements of our potential investment to a state of normalcy or to what we think of as a mid-business cycle state. With those financial statements created, we then study historical valuation data to ascertain a fair value and downside value for each of the leading businesses that we believe have the traits of a successful investment. At that stage, we typically invest in the companies on our Nuance Approved List that, in our opinion, have significantly better risk rewards than the market set of opportunities. This overall process is designed to buy clients better than average companies, but only when we believe they have both less downside risk and more upside potential than the market set of opportunities.

Please visit our [website](#) for more information about our team, our process and value investing. Follow us on [LinkedIn](#) and [X!](#) You may also receive information via traditional mail or [email](#). Call us at 816-743-7080. Click [here](#) for historical Mid Cap Value Perspectives.

Thank you for your continued confidence and support.

Scott A. Moore, CFA

⁵The returns shown reflect the historical performance of the Lower Beta and Higher Beta portfolios using the Fama/French methodology, available at: https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/Data_Library/det_port_form_BETA.html and presented on a value-weighted, gross basis. No net-of-fees return is applicable or shown. The time periods selected illustrate how the performance of lower- and higher-beta stocks, as academically defined and constructed by Fama/French, can vary materially across different market environments. These periods are not representative of all market environments, and the sequence shown should not be interpreted as predictive of future performance of lower- and higher-beta stocks. Results for other time periods, or using different beta construction methodologies, would differ materially. Portfolios are unmanaged, cannot be invested in directly, and returns assume reinvestment of dividends and income without deduction of fees, expenses, or transaction costs. Beta is a measure of a security's volatility and correlation of returns relative to a broader market benchmark. Actual investment results in a strategy approximating these characteristics would be lower due to fees, expenses, and transaction costs. Past performance is not indicative of future results.

GIPS® Disclosures

	Gross of Fees Return	Net of Fees Return	Benchmark Return (RMV Index)	Benchmark Return (MIDV Index)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	% of Non-Fee paying accounts	3 Year Annualized Standard Deviation (Composite Gross)	3 Year Annualized Standard Deviation (RMV Index)	3 Year Annualized Standard Deviation (MIDV Index)
YTD 2008 (11/03/08-12/31/08)	(4.13)	(4.13)	(5.60)	(3.99)	-	1	\$9,531,045	\$18,657,997	0.0%			
2009	38.69	38.20	34.21	33.73	-	4	\$50,600,141	\$137,943,058	1.1%			
2010	21.08	20.01	24.75	22.78	0.1	4	\$60,702,099	\$181,201,036	1.1%			
2011	4.04	3.38	(1.38)	(2.43)	0.1	4	\$55,186,800	\$152,976,943	0.9%	18.2	23.1	23.2
2012	22.02	20.61	18.51	18.53	0.1	4	\$58,463,905	\$214,936,666	1.0%	14.6	17.0	18.4
2013	35.45	34.24	33.46	34.25	0.1	8	\$80,358,264	\$507,569,897	1.0%	13.1	13.9	15.6
2014	9.79	9.14	14.75	12.10	0.1	13	\$130,238,086	\$1,071,186,382	0.7%	10.7	9.9	11.4
2015	2.95	2.33	(4.78)	(6.65)	0.1	17	\$145,638,450	\$913,545,839	0.6%	11.2	10.9	12.4
2016	21.87	21.05	20.00	26.53	0.1	22	\$416,346,621	\$1,466,221,847	0.1%	11.5	11.5	13.6
2017	16.18	15.42	13.34	12.32	0.0	23	\$586,931,538	\$1,784,338,191	0.0%	10.5	10.5	12.4
2018	(4.18)	(4.88)	(12.29)	(11.88)	0.2	21	\$852,510,018	\$1,724,795,756	0.0%	10.2	12.1	14.1
2019	32.52	31.62	27.06	26.08	0.2	43	\$2,297,275,123	\$3,486,104,071	0.0%	9.4	13.0	15.8
2020	5.49	4.76	4.96	3.73	0.3	59	\$4,585,719,214	\$5,948,860,811	0.0%	14.5	22.9	26.2
2021	12.28	11.51	28.34	30.65	0.2	59	\$5,353,939,144	\$6,660,123,316	0.0%	14.1	22.3	25.4
2022	(3.82)	(4.48)	(12.03)	(6.93)	0.2	78	\$4,295,774,730	\$5,575,739,313	0.0%	15.4	24.8	26.8
2023	7.77	7.03	12.71	15.39	0.2	60	\$4,003,370,584	\$4,999,890,906	0.0%	14.1	19.6	21.3
2024	6.76	6.07	13.07	11.71	0.4	29	\$2,337,277,314	\$2,845,896,775	0.0%	14.9	20.0	21.7
2025	5.22	4.52	11.05	7.58	0.1	13	\$719,679,863	\$984,290,871	0.1%	13.2	15.6	18.0
YTD 2026 As of: 6/30/26	10.46	10.07	17.58	13.00	N/A	6	\$358,592,785	\$647,971,464	0.1%	13.9	14.8	16.5

Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/3/08 – 3/31/25 by Absolute Performance Verification. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. 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.

Nuance is an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites and broad distribution pooled funds which are available upon request. Results are based on fully discretionary separate accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. Both gross and net of fee returns are reduced by trading expenses. Net of fee performance returns are presented after actual standard management fees, performance-based management fees and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Performance-based fee structures are available for qualified clients and are negotiated individually. From the inception of each composite until 12/31/10, Time Weighted Return was compounded on a monthly basis. Beginning 1/1/11 through present, Time Weighted Return was compounded on a daily basis. Nuance updated its index performance source from Bloomberg to FactSet effective 12/31/20. Historical index returns have been amended to reflect FactSet source information.

Dispersion is calculated from gross of fee returns using an equal-weighted standard deviation methodology. Only those accounts included for the full calculation period are part of the dispersion calculation. The 3-year annualized standard deviation value is calculated using 36 consecutive monthly gross of fee returns to the end calculation period. Prior to 1/1/17, dispersion was calculated using an asset-weighted methodology. The calculation methodology was updated based on a new performance system dispersion calculation. Nuance has adopted a Significant Security and Cash Flow Policy since inception of the composite. An account will be removed from a composite if a client has given specific instructions that prevent full investment of securities or cash flow(s) in a timely manner (defined as 5 business days or greater), or if a single security or cash flow is equal or greater than 10 percent of the total account value based on the beginning of the month market value.

Our Core offerings are the Nuance Mid Cap Value Strategy and the Nuance Concentrated Value Strategy. For more information regarding our Composite list and descriptions and policies for valuing investments, calculating performance, and preparing GIPS® reports, or to obtain a report, please contact client.services@nuanceinvestments.com or 816-743-7080.

Important Disclosures

Nuance Investments, LLC (the "Firm") is a Registered Investment Adviser. The Firm's Nuance Mid Cap Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Mid Cap Value investment strategy. The creation and inception date for the Composite is 11/3/08. The Composite includes all accounts that have invested in the strategy, including accounts no longer managed by the Firm and are presented in US Dollars. Actual account returns may be higher or lower than the Composite returns due to various factors including differences in portfolio holdings, timing of security transactions, client restrictions, and account inception date. The Primary Benchmark for the Composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmarks are the S&P MidCap 400® TR Value Index and S&P 500® TR Index. The S&P MidCap 400® TR Value Index measures value in separate dimensions across six risk factors. The value factors include book value to price ratio, sales to price ratio, and dividend yield. The S&P 500® TR Index is a market-value weighted index representing the performance of 500 widely held publicly traded large-capitalization stocks. Individuals cannot invest directly in any index. Indices are used for comparison purposes only, do not include the reinvestment of dividends, and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other factors.

Return calculations for the Composite are provided by Clearwater Analytics. Return calculations for all indices are provided by FactSet. The collection of fees has a compounding effect on the total rate of return net of investment management fees. Net of fee performance returns are presented after actual standard management fees, performance-based management fees, and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. The Firm's Disclosure Brochure provides more information on fees, including the standard fee schedule for each strategy.

(1) The Nuance Mid Cap Value Composite is a mid-capitalization value investment product and consists of separately managed accounts in the Nuance Mid Cap Value strategy. Rankings and peer group comparisons are created internally on a quarterly basis using data from FactSet. Nuance pays a licensing fee to FactSet to access their platform and to use their data, including peer group rankings, in marketing materials. The peer groups consist of mutual funds within the stated category with performance history available from the Composite inception date. For peer group comparisons, all Returns, Standard Deviation and Sharpe Ratio calculations, including those of the Composite were calculated by FactSet based upon funds with monthly net return data from December 2008 to the displayed date. Prior to December 2020, Nuance utilized Zephyr and eVestment for peer group data. For additional performance periods, please visit: <https://nuanceinvestments.com/peer-group-disclosures/>. **Additional Information:** Portfolio composition will vary over time and may change without notice. Over the product life, the Nuance Mid Cap Value Separate Account Product has been classified by Morningstar in the following categories: Mid-Cap Value. Lipper does not provide product level classifications. Current investment style and assigned peer groups may differ from the styles presented. Nuance utilizes fund peer groups due to the limited availability of separate account data. The Nuance Mid Cap Value Composite is compared to various fund peer groups as defined by investment style and constructed in a manner that is similar to the guidelines and classifications of the third party category groups to which it is compared. However, fund category groups differ from separate account category groups. Morningstar Categories are based on the average holdings statistics over the past three years and are applied to both funds and separate accounts. Morningstar Style Box Methodology is based on growth versus value scores using historical measures of various portfolio components and weights. A complete description of Morningstar's Category classifications and Style Box Methodology can be found at <https://www.morningstar.com/research/signature>. For Morningstar ratings of our separate accounts, please visit: <https://nuanceinvestments.com/awards-mid-cap-value/>. Lipper's Fund Classifications have a prospectus-based methodology with diversified funds having an additional portfolio-based classification and are applied to open-ended funds but not to separate accounts. A complete description of Lipper's fund classification methodology can be found at <https://lipperalpha.refinitiv.com>. Standard Deviation is a statistical measure of the historical volatility of a portfolio that reflects its dispersion or deviation from its mean. The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time. The ratio is calculated by taking a product's annualized excess return over a risk-free rate (The Firm uses the Citigroup 3-month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns.

(2) Index statistics are provided by FactSet. The following characteristics are calculated using FactSet data: Weighted Average Market Cap, Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Dividend Yield (annual dividends relative to share price), Return on Tangible Assets (net income divided by tangible assets), Return on Assets (net income divided by total assets), P/E (price of a company's stock relative to its earnings per share). Characteristics for P/E and Dividend Yield use an index aggregation calculation methodology (the index method sums the weighted portfolio value of the numerator and the denominator first, then divides those sums to determine the portfolio and benchmark values). ROTA and ROA characteristics for the benchmark use FactSet net recurrent earnings (T12M). The weighted average ROTA and ROA number for both the portfolio and the benchmark is displayed. Characteristics calculations use holdings at market close on the stated date, including cash and cash equivalents. The P/E excluding negative earners omits companies with negative earnings from the calculation to provide readers with an additional tool during periods of extreme volatility. Active share, as calculated by FactSet, is a statistic that measures a strategy's holdings relative to the holdings of the appropriate benchmark. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet.

The Price to Earnings ratio measures the price of a company's stock in relation to its earnings per share. The Nuance normalized earnings number is derived internally based on proprietary financial statement analysis. The Nuance price to earnings multiple is the median price to normalized earnings ratio across the Nuance Approved List and is a proprietary calculation. Basis Point = one hundredth of one percent. As of 6/30/26 composite weights of names discussed are as follows: BDRFY (5.3%), BDX (1.8%), GL (0.2%), HPE (0.0%), MRTN (1.2%), QGEN (7.3%), SNDK (0.0%), SOLV (3.4%), WDC (0.0%), and WERN (1.0%). The information presented related to the Nuance investment decision and selection process is intended to be informational in nature, speak to our process and does not represent a recommendation in any specific security or securities. Information not specific to a cited source constitutes the opinion of the Nuance Investment Team and should not be relied upon to make investment decisions. Investors should be aware of the risks associated with data sources including without limitation, fundamental, technical, qualitative, and quantitative factors used in our investment process. Errors may exist in data acquired from third party vendors, the development of investment ideas, the analysis of data, and the portfolio construction process. While Nuance takes steps to verify information to minimize the impact of potential errors, we cannot guarantee that errors will not occur.

Past Performance is not a guarantee of future results. Securities are subject to general market risks due to a variety of factors that affect the overall market. There is no guarantee that an investment with the strategy will be profitable or meet its investment objectives, and it may underperform the market. Please contact client.services@nuanceinvestments.com to request a copy of the Firm's Disclosure Brochure for more information.