Nuance Mid Cap Value Composite Factsheet

January 31, 2026

Objective

The Nuance Mid Cap Value product seeks long-term capital appreciation primarily through investments that our team believes are high quality, though temporarily out of favor, United States equity securities. Our performance focus is on superior risk-adjusted returns.

Portfolio Metrics[1]

- Capitalization: Mid-Cap
- 50 to 90 companies
- Maximum position size is 7.5%
- Industry constraint is 25.0%
- Sectors +/- 15% RMV Index
- Cash limit is 10.0%
- International limit is 15.0%

Peer Statistics[2]

1st Percentile Sharpe Ratio

Lipper	Morningstar
Peers: Mid-Cap Value	Peers: Mid-Cap Value
Ranking vs. Peers: 1 of 65	Ranking vs. Peers: 1 of 188

Overall Morningstar Rating™

	★★★★★	★★★★	★★★	★★	★
Historical Breakdown	55%	34%	11%	0%	0%
Current			▲		

Out of 150 Mid-Cap Value Separate Accounts as of 12/31/25
Nuance pays a licensing fee for the right to display this rating.

Sector Allocation

GICS® Sectors	MCVC	RMV
Cash	8.2	0.0
Communication Services	0.0	3.2
Consumer Discretionary	0.7	8.2
Consumer Staples	20.5	5.7
Energy	0.0	6.9
Financials	15.0	16.3
Health Care	15.7	8.0
Industrials	17.3	18.1
Information Technology	1.3	11.4
Materials	2.5	6.7
Real Estate	1.2	8.5
Utilities	17.5	7.0

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by FactSet.

Top 10 Holdings

California Water Service Group	6.7
Marten Transport, Ltd.	6.4
Clorox Company	6.2
Aspen Insurance Holdings Ltd Class A	5.2
Werner Enterprises, Inc.	4.6
Solventum Corporation	4.3
Henkel AG & Co. KGaA Sp ADR	4.0
QIAGEN NV	3.3
H2O America	3.2
SCHW 5.95 Perp Pfd	3.0
Other Holdings	53.1

Note: Holdings are subject to change. For a complete list contact Nuance.

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

Portfolio Characteristics[3] as of January 31, 2026

	Nuance Mid Cap Value Composite	Russell Midcap® Value Index
Weighted Average Market Cap	21.8b	29.5b
Median Market Cap	12.2b	12.5b
Price to Earnings (Normal)*	14.6x	22.3x
Price to Earnings (Ex-Neg Earnings)	-	19.8x
Dividend Yield	2.4%	1.8%
Return on Tangible Assets (Normal)*	9.0%	7.2%
Return on Tangible Assets (Trailing)	6.8%	7.2%
Return on Assets (Normal)*	7.0%	5.6%
Return on Assets (Trailing)	5.2%	5.6%
Active Share vs Russell Midcap® Value Index	97%	-
Upside/Downside Capture Ratio vs Russell Midcap® Value Index	81% / 75%	-
Number of Securities	52	714

* Based on Nuance normalized earnings estimates.

Investment Process

Identify Investment Opportunities
- Quantitative screening to identify leading business franchises

Fundamental Research
- Competitive position review and analysis
- Study of historical financial statements
- Proprietary projections of financial statements

Valuation Study
- Proprietary valuation study

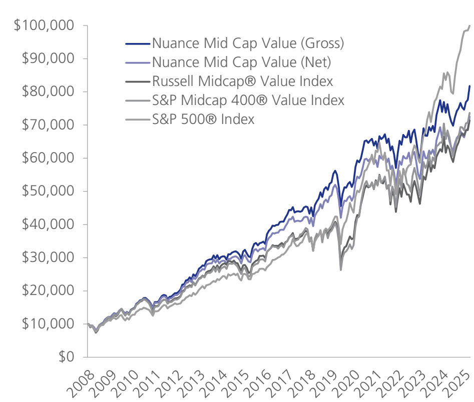
Portfolio Construction
- Buy/sell discipline emphasizing asymmetrical risk reward profiles

Composite Performance 11/03/2008 - 1/31/2026

	APR*	TR*	Std. Dev.*	Sharpe Ratio*	15 Year	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2026
Nuance Mid Cap Value (Gross)	12.95	717.63	13.60	0.85	11.23	10.40	8.61	6.82	6.82	7.15	5.40
Nuance Mid Cap Value (Net)	12.17	625.18	13.61	0.80	10.44	9.65	7.87	6.10	6.11	6.43	5.34
Russell Midcap® Value Index	12.07	614.08	17.59	0.61	10.40	10.86	10.52	10.80	10.93	11.87	4.28
S&P MidCap 400® Value Index	12.27	636.54	19.09	0.57	10.62	11.77	10.83	11.65	9.02	7.75	4.12
S&P 500® Index	14.27	899.48	14.90	0.87	13.99	15.56	16.23	14.98	21.09	16.35	1.45

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

Growth of $10,000[4] (11/3/2008-1/31/2026)



Value. Delivered.

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: 1/31/26	5.40	5.34	4.28	4.12	N/A	12	$676,556,871	$967,117,015	0.1%	13.2	15.1	17.1

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 facts.

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 market capitalization of at least 80 percent of the portfolio will generally be maintained in companies with market capitalizations between the smallest and largest members of the Russell Midcap® Index (defined using a trailing 12 month average derived from Factset of the smallest and largest members on a month to month basis).A typical portfolio will hold between 50 and 90 companies. This is a fundamental diversification limit.The portfolio will not exceed a 25% weighting in one industry as defined by the Global Industry Classification Standard (GICS®). Sector diversification generally will be within +/- 15% Russell Midcap® Value Index. This is a fundamental diversification limit. The portfolio generally will not exceed a 10% weighting in Cash.The portfolio may invest up to 15% of its assets in equity securities of foreign companies in countries classified as developed by MSCI. Nuance utilizes FactSet's country assignments for individual companies.For a current list of developed countries, please visit: https://www.msci.com/our-solutions/indexes/developed-markets.

(2) 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.

The Morningstar Rating™ for funds, or star rating, is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

For complete Morningstar rating history, visit: https://nuanceinvestments.com/awards/. Peer group categories and number of peers vary over time.

Nuance pays a licensing fee for the right to use and display third party rankings and awards. Nuance does not pay for participation or inclusion in third party rankings. The ratings are not representative of any one client's experience and are not indicative of Nuance's future performance.

(3) 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.

(4)The Growth of $10,000 chart is used to show composite total return since inception as a dollar amount.

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.