

Investment Summary: Power 5 Strategy

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The **Power 5 Strategy** is designed to focus on the strongest long-term investment themes shaping the global economy, while maintaining diversification across sectors, industries, and geographic regions.

The portfolio emphasizes high-quality companies with durable competitive advantages, strong cash flow generation, and leadership positions in areas such as artificial intelligence, cloud computing, digital infrastructure, healthcare innovation, industrial modernization, and energy infrastructure. Core holdings include leading technology and AI companies, semiconductor and networking firms, aerospace and industrial manufacturers, healthcare innovators, and energy infrastructure businesses that we believe are well positioned to benefit from major secular growth trends over the next decade.

A significant portion of the portfolio is focused on the expanding AI and digital infrastructure ecosystem, including companies involved in semiconductors, hyperscale cloud computing, cybersecurity, networking, and data center power infrastructure. In addition, the strategy maintains meaningful exposure to industrial and infrastructure companies benefiting from increased electrification, utility grid upgrades, aerospace demand, manufacturing reshoring, and transportation modernization. The energy allocation is centered around the growing importance of natural gas, LNG exports, refining, and power generation as global electricity demand continues to rise alongside the rapid growth of AI-driven computing capacity.

To complement these growth-oriented themes, the portfolio also includes international equities, dividend-focused investments, and select factor-based ETFs designed to provide broader diversification, income generation, and risk management.

Overall, the strategy seeks to balance long-term capital appreciation with portfolio resilience by investing in what we believe are some of the strongest and most durable secular trends in the global economy today.

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Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

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