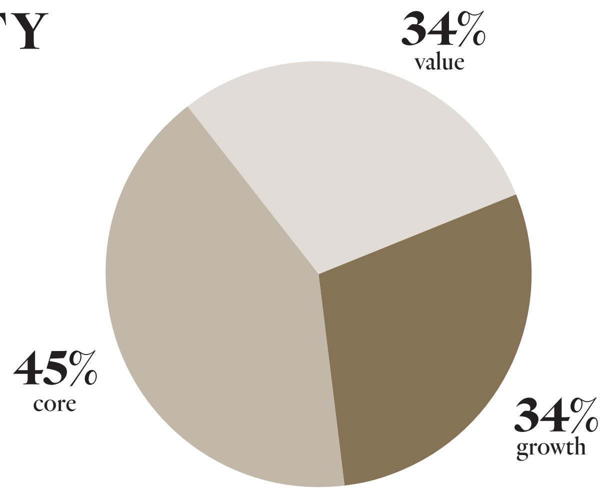
INVESTMENT STRATEGIES

Ferguson Wellman
Capital Management

LARGE-CAP CORE EQUITY



OBJECTIVES

- Consistently generate returns in excess of the S&P 500 while experiencing similar or less risk
- Provide a diversified equity strategy that has exposure to large-cap value and growth

PROCESS

- The *Investment Policy Committee* takes a top-down approach to determine sector weighting relative to the S&P 500 based on macroeconomic environment and input from sector specialists
- Sector weights may range from +4% to -4% relative to the S&P 500
- Sector specialists take a bottom-up, relative value approach to identify stocks that are attractively ranked by our proprietary, multi-factor valuation model. Ultimately, sector managers only purchase companies that are ranked in the top two multi-factor quintiles, and are believed to be strategically best positioned to outperform their sector peers.

CHARACTERISTICS

- Composition: U.S. equities with market capitalization more than $10 billion
- Positions: 30 to 50
- Turnover: 20-to-30%
- Benchmark: S&P 500

TEAM

- Jason Norris, CFA, lead
- Alex Harding, CFA
- Joe Herrle, CFA, CAIA
- Krystal Daibes Higgins, CFA
- Brad Houle, CFA
- Peter Jones, CFA

This sample allocation is for illustrative purposes only. It is not a recommendation for any specific allocation and is subject to change without notice.

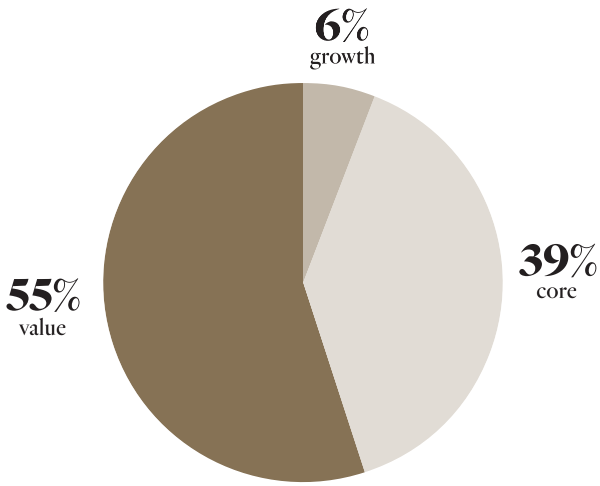
Updated annually, data as of January 1, 2026.

FERGUSON WELLMAN
CAPITAL MANAGEMENT

LARGE-CAP DIVIDEND VALUE

OBJECTIVES

- Value strategy
- Total return above benchmark with less volatility and above average cash flows
- Inclusion of dividend-paying stocks in client portfolios



PROCESS

- Seek companies with strong cash flow growth, high return-on-equity and attractive valuations

CHARACTERISTICS

- Composition: Dividend-paying equities that have the ability to increase at above-average rates and/or pay a significant special dividend
- Positions: 35 to 45
- Turnover: 10-to-20 percent
- Benchmarks: Russell 1000 Value Index

TEAM

- Jason Norris, CFA, lead
- Alex Harding, CFA
- Joe Herrle, CFA, CAIA
- Krystal Daibes Higgins, CFA
- Brad Houle, CFA
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FERGUSON WELLMAN
CAPITAL MANAGEMENT

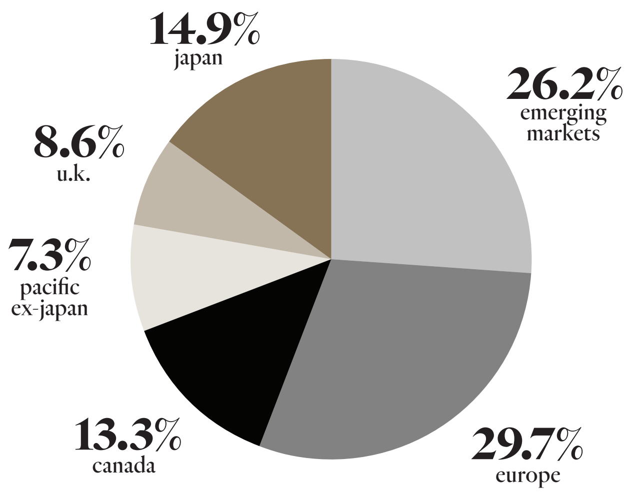
INTERNATIONAL EQUITY

OBJECTIVES

- Provide access to both emerging and developed international markets
- Consistently outperform the benchmark over a market cycle

PROCESS

- Using a team approach we allocate capital based on regional and sector opportunities
- We then employ sector specialists to identify stocks that are best positioned on a fundamental basis to outperform their peers



CHARACTERISTICS

- Composition: Primarily high quality, large-cap American Depository Receipts (ADRs) from both developed and emerging countries. Also include international small-cap equity and emerging markets through emerging market and small-cap mutual funds
- Structure: 50% invested in a broad market ETF, 50% in individual companies
- Positions: 11 to 15
- Turnover: 15-to-25%
- Benchmark: MSCI ACWI ex US

TEAM

- Peter Jones, CFA, lead
- Alex Harding, CFA
- Krystal Daibes Higgins, CFA
- Brad Houle, CFA
- Jason Norris, CFA

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INVESTMENT STRATEGIES

FERGUSON WELLMAN
CAPITAL MANAGEMENT

SMALL-CAP EQUITY

OBJECTIVES

- Seek “active” solutions for the small-cap space
- Where appropriate, seek “passive” solutions for small caps
- Employ funds that consistently beat the benchmark with equal to or less volatility

PROCESS

We consistently review small capitalization mutual funds that employ fundamental analysis to generate excess returns to the Russell 2000 index with lower fees than the average small-cap fund peer group

CHARACTERISTICS

- Composition: U.S.-based micro, small and mid-capitalization equities
- Positions: 300 to 400
- Turnover: 30-to-70%
- Benchmarks: Russell 2000 Index

TEAM

- Joe Herrle, CFA, CAIA lead

For our small-cap equity strategy, Ferguson Wellman partners with firms that have been vetted through our investment team and our compliance parameters.