



# A letter from our Chief Executive Officer and Chairman

Dear Fellow Shareholders,

In 2025, we, once again, delivered record revenues and our eleventh year in a row of Adjusted Earnings per Share growth.

To me, what is perhaps especially remarkable about those record results is the fact that we delivered them in the face of some of the most significant headwinds we've experienced in my time here, while also continuing to invest heavily in areas where we have a right to win, including a record number of senior hires.

That success was driven by the agility of our teams during the course of the year to adjust our offerings amid major regulatory, geopolitical and technological shifts, as well as the powerful bets on capabilities that our teams made in prior years that came to fruition this year.

Those results, to me, underscore just how resilient of a platform our dedicated teams have created.

Looking forward, we remain ever more committed to attracting and developing the best people and, in turn, delivering powerful results for our clients, for our people and for our shareholders.

I look forward to continuing on this journey with you.

A handwritten signature in white ink, appearing to read "S. H. Gunby". The signature is fluid and cursive, written on a dark blue background.

**Steven H. Gunby**

CEO and Chairman