

Vontobel International Equity Strategy

4Q 2023 Factsheet

BOUTIQUE HIGHLIGHTS

- Experienced global investment boutique
- Founded in 1984
- SEC-registered investment adviser
- 76 employees, 31 investment professionals
- AUM: \$25.1 bn as of December 31, 2023*

KEY PRINCIPLES

- Concentrate on business analysis (bottom-up approach)
- Seek high quality growth at sensible prices
- High conviction portfolio
- Benchmark unconstrained
- Long-term focus

INVESTMENT PHILOSOPHY

We believe long-term, stable and superior earnings growth drives long-term investment returns. We pursue this by seeking sensibly priced high quality companies that can grow earnings faster than the market on a sustainable basis.

*AUM represents discretionary and non discretionary assets managed and are further described in form ADV Part 2A.

INVESTMENT OBJECTIVES

- To outperform the benchmark index over a full market cycle with lower-than-market volatility
- Target return: At least 200 basis points net of fees above annual benchmark rate of return over a full market cycle
- To generate investment results as consistent and predictable as the earnings of the underlying companies

COMPETITIVE ADVANTAGE

Organizational Experience and Stability

- 31 investment professionals averaging 24 years of industry experience
- Long-term talent retention

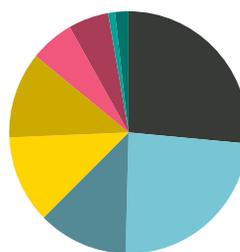
Disciplined

- Consistent implementation of investment philosophy of seeking high quality growth at sensible prices

Focused

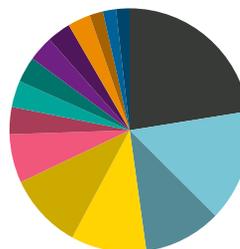
- Long-only global equity investing
- Bottom-up, fundamental approach
- Seeks competitive returns at reasonable risk levels

SECTOR ALLOCATION¹



- 26.5% Industrials
- 23.9% Information Technology
- 12.2% Health Care
- 11.7% Financials
- 11.5% Consumer Discretionary
- 5.9% Materials
- 5.4% Consumer Staples
- 0.9% Energy
- 1.8% Cash & Cash Equivalents

COUNTRY ALLOCATION¹

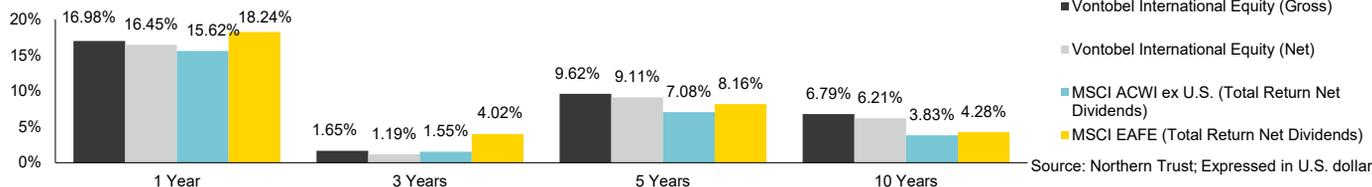


- 22.5% United Kingdom
- 14.9% France
- 10.4% Japan
- 10.1% Canada
- 10.1% United States
- 6.5% Netherlands
- 3.6% Germany
- 3.5% Spain
- 3.4% Italy
- 3.2% Taiwan
- 3.1% Switzerland
- 1.8% India
- 1.8% Sweden
- 1.8% Ireland
- 1.8% Cash & Cash Equivalents

TOP 10 HOLDINGS¹

	% OF PORTFOLIO
Constellation Software Inc.	5.6
RELX Plc	5.5
Mastercard Incorporated	5.1
London Stock Exchange Group plc	4.7
L'Air Liquide S.A.	4.5
Experian Plc	4.1
Wolters Kluwer N.V.	4.1
L'Oreal S.A.	4.0
SAP SE	3.6
Amadeus IT Group SA	3.5
Total	44.7

ANNUALIZED RETURNS: INTERNATIONAL EQUITY COMPOSITE[†] AS OF DECEMBER 31, 2023



[†] The composite's gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment advisory fees. The composite's net rates of return are presented after the deduction of investment management fees, brokerage commissions, transaction costs, other investment-related fees and foreign withholding taxes. Results portrayed reflect the reinvestment of dividends and other earnings. The comparison to an index is provided for informational purposes only and should not be used as the basis for making an investment. There may be significant differences between the composite and the index, including but not limited to the risk profile, liquidity, volatility and asset compositions. The MSCI All Country World ex U.S. Index is a free float-adjusted market capitalization index of approximately 2,338 stocks and is designed to measure equity market performance in 47 developed and emerging market countries, excluding the U.S. The MSCI EAFE Index is a free float-adjusted market capitalization index of approximately 829 stocks and is designed to measure equity market performance in 21 developed market countries outside North America. The indices are calculated on a total return basis with net dividends reinvested. The indices reflect withholding taxes, but no fees and other investment expenses. Past performance is not indicative of future results.

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STOCK SELECTION & PORTFOLIO CONSTRUCTION

- We begin by creating an initial investment universe.
- The second step of our process reduces this universe to a sub-set of companies that exhibit profitability and reasonable earnings predictability.
- The third step of our process is to reduce the list further to companies whose earnings evidence sustainability.
- To be admitted to our portfolio, a company must pass our fourth step of the process which is price that should be below our estimate of its fundamental intrinsic value.
- The final step of our process is careful portfolio construction. We believe that investment risk is in the underlying business and, therefore, we limit portfolios to a concentrated list of companies that we have conducted in-depth research on.

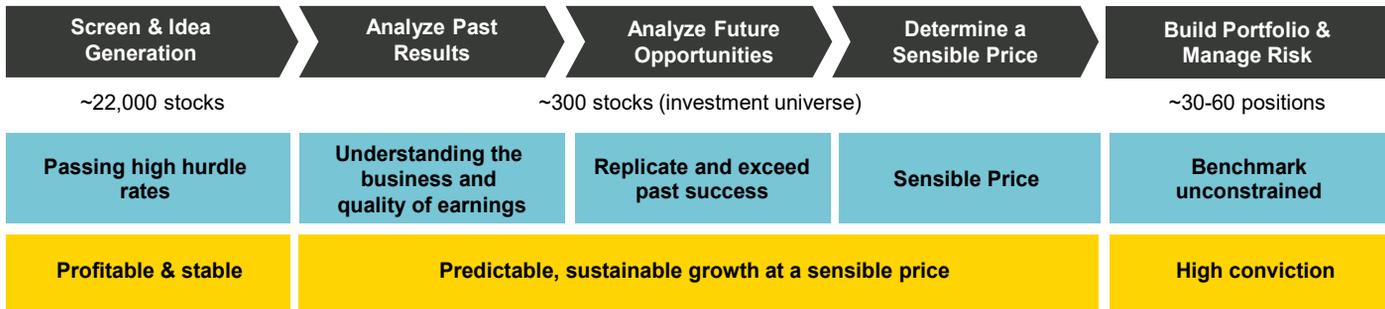
CHARACTERISTICS

	VONTOBEL INT'L ¹
Capitalization (US\$ bn), weighted avg	111.3
P/E - Forecast 12-month, weighted harmonic avg	25.8
Dividend Yield (%)	1.2
5 Yr Historical EPS Growth (%)	9.3
Return on Equity, weighted avg (%)	22.9

RISK STATISTICS (5 YEAR)

	VONTOBEL INT'L ²
Anlzd Alpha	3.4
Beta	0.9
Sharpe Ratio	0.4
Anlzd Standard Deviation	17.4

INVESTMENT PROCESS OVERVIEW³



INTERNATIONAL EQUITY PORTFOLIO MANAGERS



Matthew Benkendorf
CIO Quality Growth
Portfolio Manager
26 years in industry
24 years with Vontobel



Donny Kranson, CFA
Executive Director
Portfolio Manager
24 years in industry
16 years with Vontobel



David Souccar
Executive Director
Portfolio Manager
27 years in industry
16 years with Vontobel

¹ Based on a representative portfolio and shown as supplemental information to the composite presentation. Other accounts contained in the composite could have materially different statistics. The basis for which the representative portfolio was selected is that the portfolio is the oldest and most representative account. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

² Based on gross performance of the International Equity Composite. The composite's gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment advisory fees.

³ The approximate number of companies is provided as of the date of this presentation and is not necessarily indicative of the approximate number of companies on any other date.

Further information about Vontobel Asset Management, Inc. can be found at www.vontobel.com/am.

Past performance is not necessarily indicative of future results. There can be no assurance that investment objectives will be achieved. Clients must be prepared to bear the risk of a total loss of their investment. All figures are expressed in U.S. dollar.

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DISCLAIMER

The index comparisons in this presentation are provided for informational purposes only and should not be used as the basis for making an investment decision. Further, the performance of the composite and the Index may not be comparable. There are significant differences between the composite and the indices referenced, including, but not limited to, risk profile, liquidity, volatility and asset composition. Please note that an investor cannot invest directly in an index.

Investments discussed in the presentation is based on a representative portfolio and there is no assurance that Vontobel will make any investments with the same or similar characteristics as the representative portfolio presented. The representative portfolio is presented for discussion purposes only and is not a reliable indicator of the performance or investment profile of the composite.

Any projections contained in this presentation are based on a variety of estimates and assumptions. There can be no assurance that the assumptions made in connection with the projections will prove accurate, and actual results may differ materially. The inclusion of projections should not be regarded as an indication that Vontobel considers the projections to be a reliable prediction of future events and projections should not be relied upon as such.

This disclaimer applies to this presentation and the oral or written comments of any person presenting it.

The inclusion in the composite of the performance of wrap accounts and private client assets could result in a material difference in the performance returns.

There can be no assurance that investment objectives will be achieved. Clients must be prepared to bear risk of a total loss of their investment.

Due to a varying frequency of the fees being paid and associated compounding effects, the actual difference between gross and net returns may differ from the stated annual fee. For example, on an account with a 0.50% fee, continuous monthly gross performance of 1.50% and the fees being deducted monthly, the compounding effect will result in an annual gross return of 19.56% and a net return of 18.97%. Thus, a \$10,000 initial investment would grow to approximately \$14,295 gross of fees, versus \$14,155 net of fees, over a two-year period. Effective January 2016, the net-of-fees rates of return are calculated based on the fee schedule. All net returns that were previously calculated on a cash basis are linked to the returns being calculated under the new methodology, reflecting daily accrual of fees.

Vontobel Asset Management, Inc. ("Vontobel") is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, in the USA. Registration as an Investment Advisor with the U.S. Securities and Exchange Commission does not imply a certain level of skill or expertise. Vontobel is exempt from the requirements to hold an Australian Financial Services License under the Corporations Act in respect of the financial services it provides to Australian wholesale clients under ASIC Class Order CO 03/1100. Vontobel is regulated by the US Securities and Exchange Commission under US laws, which differ from Australian laws.

PERFORMANCE DISCLOSURE

Vontobel Asset Management, Inc. ("Vontobel") is an investment advisory firm registered with the Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of Vontobel Holding AG, Zurich, Switzerland. For GIPS purposes, the firm is defined as all institutional accounts at Vontobel, excluding wrap accounts and private client assets managed in previous years.

Vontobel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Vontobel has been independently verified for the periods from January 1, 2001 through December 31, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Equity composite has been examined for the periods from January 1, 1994 through December 31, 2020. The verification and performance examination reports are available upon request.

The International Equity Composite includes all discretionary accounts that invest at least 80% of their assets in equity securities of issuers located outside of the United States, or which derive a significant portion of their business or profits outside of the United States in three or more foreign countries. Such accounts hold equity or equity-linked securities of issuers listed on a foreign securities exchange or that are quoted on an established foreign over-the-counter market or that have issued American Depositary Receipts ("ADRs"). The minimum account size for this composite is \$1 million. The composite was created on January 1, 1994. The firm maintains a complete list and description of composites, which is available upon request. The U.S. dollar is the currency used to express performance. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Results of the composite are shown compared to the Morgan Stanley Capital International Europe, Australasian and the Far East Index (the "MSCI EAFE Index") and the Morgan Stanley Capital International All Country World ex USA Index (the "MSCI ACWI ex USA"), an unmanaged index based on share prices of a select group of global developed and emerging market stocks that are available to global investors. The benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments in the composite. The MSCI EAFE index is a free float-adjusted market capitalization index of approximately 829 stocks and is designed to measure equity market performance in 21 developed market countries outside of North America. The MSCI ACWI ex USA index is a free float-adjusted market capitalization index of approximately 2,338 stocks and is designed to measure equity market performance in 47 developed and emerging market countries, excluding the United States. The indices are calculated on a total return basis with net dividends reinvested. The indices reflect withholding taxes, but not fees and other investment expenses, and are expressed in U.S. dollars. Investments made by Vontobel for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the MSCI EAFE Index and the MSCI ACWI ex USA. The indices have not been examined by an independent verifier.

Net composite performance is presented after the deduction of foreign withholding taxes. Capital gains, dividends and interest income received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. The gross rates of return are presented before the deduction of investment management fees and other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. The net rates of return are presented after the deduction of investment management fees, brokerage commissions, transaction costs, other investment-related fees, foreign withholding taxes and bundled fees. Such investment management fees are actual fees and do not contain any performance-based fee components. Withholding tax rates for the indices are applicable to Luxembourg withholding companies. Our withholding taxes, as captured in the composites, may vary from those captured in the index. Derivatives in the form of forward foreign currency contracts were used in managing client portfolios for opportunistic currency hedging until October 2011.

Effective January 2016, the net returns reflect daily accruing of fees based on each account's fee schedule. Prior to 2016, the net returns were calculated using actual fees recorded on a cash basis. The standard annual management fees charged by Vontobel for the Composite are: 0.75% on the first \$100 million, 0.65% over \$100 million. Certain accounts may have higher management fees than the standard fee schedule. Investment advisory fees are further described in Part 2 of its Form ADV.

Past performance is not indicative of future results. GIPS® Compliant Presentation can be obtained upon request.

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