

EQUITY | INTERNATIONAL EQUITY | 12.31.2024

# Vontobel International Equity Trust

## 4Q 2024 Factsheet

*For plan sponsor – institutional investor use only. Not for public distribution.*

### INVESTMENT PHILOSOPHY

To outperform the benchmark index over a full market cycle with lower-than-market volatility.

### KEY PRINCIPLES

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

### FIRM HIGHLIGHTS

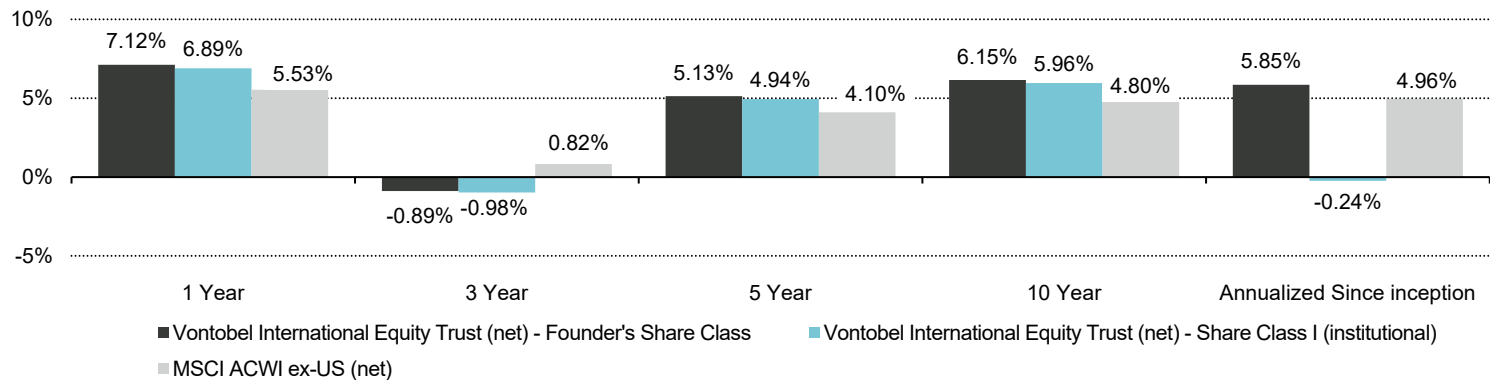
- Experienced global investment adviser
- Founded in 1984
- SEC-registered investment adviser
- AUM: \$23.9 bn as of December 31, 2024

### COLLECTIVE INVESTMENT TRUST DETAILS

	Total Expense Ratio (TER)*	Mgmt. Fee	Ticker	CUSIP
Founder's Share Class	0.52%	0.40%	VONTBX	928885102
Share Class I (Institutional)	0.60%	0.45%	VEMADX	928885508
Inception date	4.30.2022	(SEI Trust Company as Trustee)		
Benchmark	MSCI ACWI ex-US return			
Morningstar Category	Foreign Large Growth			
Portfolio management	Matthew Benkendorf	David Souccar	Daniel Kranson	

**\* Note:** The Investment Advisor has contractually agreed to waive its fees, partially or fully as necessary, to limit the total expense ratio for the Investment Fund to 0.52% or 52 bps (Founders Class) and 0.60% or 60 bps (I Class), calculated at an annual rate on the average net asset value of the Investment Fund (the "Expense Cap"). The Founders Class is available to Participating Plans until the share class reaches 500 million in AUM. To the extent a Participating Plan's initial investment is into a specific share class, all subsequent investments by such Participating Plan into the same Fund shall also be into the same share class. TER for classes of the Collective Trust effective as of 7.1.2024.

### RETURNS AS OF December 31, 2024\*\*



Source: SEI Trust Company. Expressed in US dollar.

Inception of the Trust is 4.30.2022

**Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance data herein. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

\*\*Performance for the Trust prior to its inception date is calculated using the performance of a related, unregistered Vontobel offering reduced by the fees and expenses (TER) associated with the institutional share class of the Trust (Class I). Inception of the representative performance is 12.13.2012. Though the investment strategy employed by the Trust is materially similar to the Vontobel offering that serves as the basis for representative performance, this information does not represent historical performance of the Trust and is not a guarantee of nor is it necessarily indicative of future performance of the Trust. Note: Net performance shown from since inception to 6/30/2024 reflect the prior fees associated with the I (0.75%) and Founder's (0.57%) classes of the Trust. As of 7/1/2024, the total expenses for the I and Founder's classes of the trust changed which is reflected in the table above. For illustrative purposes only. Please refer to disclosure section for additional information regarding performance and other important information.

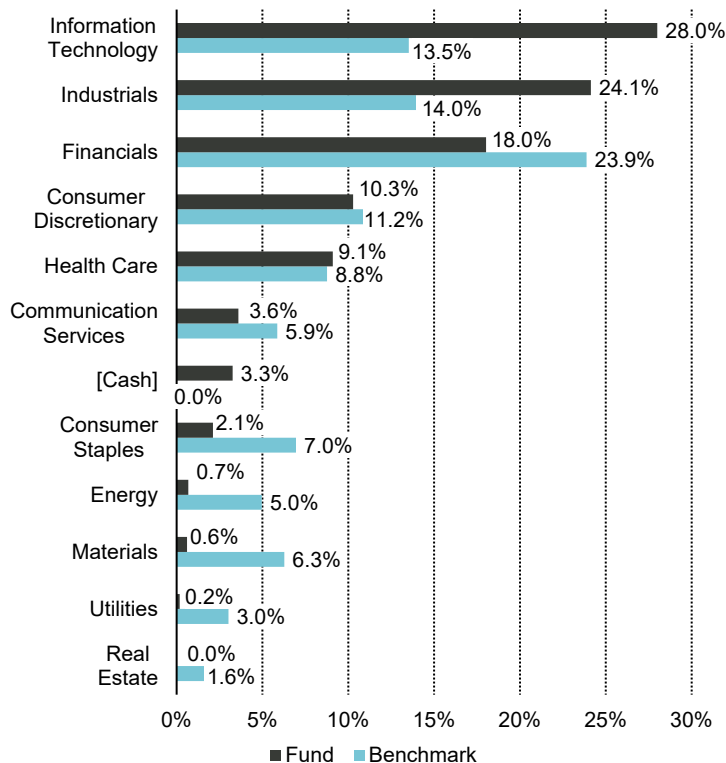
SEI Trust Company ("the Trustee") serves as the Trustee of the International Equity Trust (the Trust) and maintains ultimate fiduciary authority over the management of, and the investments made, in the Trust. The Trust is part of a Collective Investment Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the Investment company act of 1940 as amended.

# Vontobel International Equity Trust

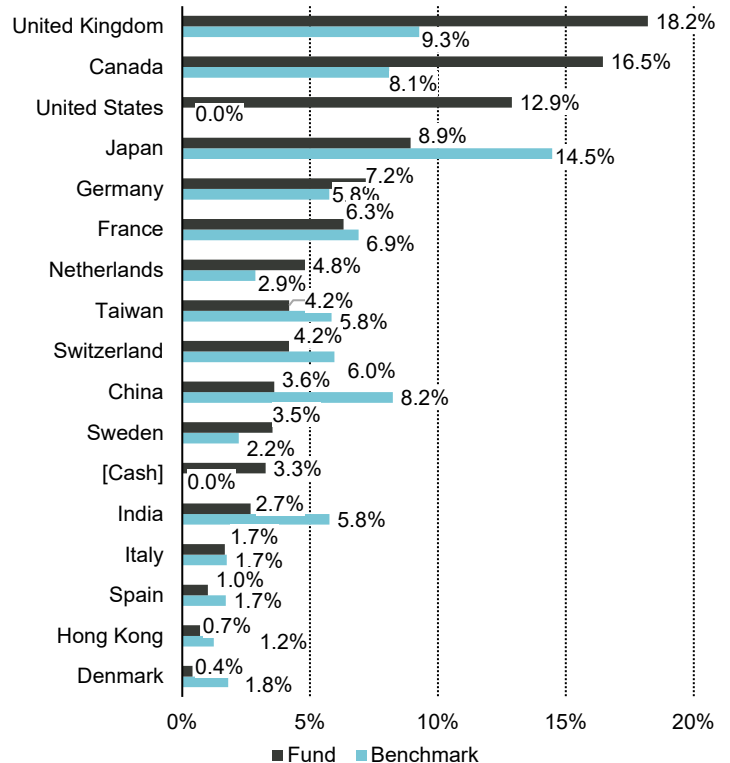
TOP 10 HOLDINGS as of 12.31.2024	(%)
Constellation Software Inc.	5.35
London Stock Exchange Group plc	5.08
SAP SE	4.96
Mastercard Incorporated	4.71
RB Global, Inc.	4.55
Taiwan Semiconductor Manufacturing Company Limited	4.18
Halma plc	4.17
Aon plc	3.78
Galderma Group AG	3.68
Tencent Holdings Limited	3.60
<b>Total</b>	<b>44.09</b>

CHARACTERISTICS / RISK STATISTICS	
Market Capitalization weighted avg	150.4
P/E - Forecast 12-month, weighted harmonic avg	26.7
Dividend Yield (%)	1.0
5 Yr Historical EPS Growth (%)	12.3
Return on Equity, weighted avg (%)	18.28

## SECTOR BREAKDOWN (%)



## GEOGRAPHICAL BREAKDOWN (%)



Source: Vontobel, as of December 31, 2024.

Benchmark: MSCI ACWI ex-US (net).

Holdings provided for informational purposes only and should not be deemed as a recommendation to buy, hold, or sell the securities shown. Holdings, allocations, and characteristics of the Trust subject to change.

# Vontobel International Equity Trust

## Important Information

The Vontobel Collective Investment Trust (the "Trust") is a series of collective investment funds for investment by tax qualified pension and profit sharing plans, related trusts, and governmental plans as more fully described in the Declaration of Trust. SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Funds. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is managed by the Trustee based on the investment advice of Vontobel Asset Management Inc, the investment adviser to the trusts.

As bank collective trusts, the Fund and units therein are exempt from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. Each Fund is a commingled investment vehicle, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Funds. For further information, qualified plan participants should consult their plan sponsors.

The International Equity Trust is a trust for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Trust is exempt from registration as an investment company. The Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Vontobel Asset Management, the investment adviser to the Trust.

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**\*\* Note: Past performance is not a guarantee of future results.** Where noted, certain performance information representative of a related, unregistered Vontobel offering, not the Trust. Information provided regarding representative performance solely for illustrative purposes. Representative performance included to provide further information regarding Vontobel's investment strategy, performance history of the adviser, and to assist in your evaluation of the Trust. Fees and expenses for the performance information provided herein based on the Institutional and Founders share classes (TER) of the Trust. It should be noted performance, characteristics, and other material items associated with the Trust will differ from the information provided in connection with the Vontobel offering that serves as the basis for representative performance.

All investing is subject to risk, the value of the money invested in a fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed. Investment risks associated with the fund include, but not limited, the following: stock market risks, foreign securities risks, emerging markets securities risks, and foreign currency risks. Prior to investing, one, should carefully consider their investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Trust will meet its investment objective or performance target. Target return provided as a strategy goal; not guaranteed; and actual events and results may differ materially.

References to holdings should not be considered as a recommendation to buy or sell any security. There is no assurance, as of the date of publication, that the securities referenced are held in the Trust or that securities sold have not been repurchased. Additionally, it is noted that securities discussed do not represent all of the securities purchased, sold, or recommended during the period referenced, and there is no guarantee as to the future profitability of any of the securities identified and discussed herein. Indices are unmanaged and provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

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To receive the Declaration of Trust and other information about the Trust, plan sponsors and institutional investors can obtain information regarding Vontobel CITs via their financial advisor or by contacting Vontobel.

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