

# Vontobel International Equity Strategy

## 3Q 2024 Factsheet

### HIGHLIGHTS

- Experienced global investment firm
- Founded in 1984
- SEC-registered investment adviser
- AUM: \$25.7 bn as of September 30, 2024\*

### 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
- 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

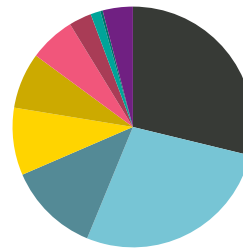
#### Disciplined

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

#### Focused

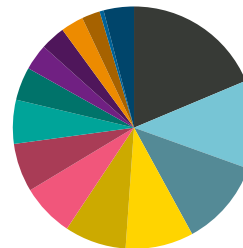
- Long-only global equity investing
- Bottom-up, fundamental approach
- Seeks competitive returns at reasonable risk levels

### SECTOR ALLOCATION<sup>1</sup>



- 28.8% Industrials
- 27.4% Information Technology
- 12.3% Financials
- 9.1% Consumer Discretionary
- 7.5% Consumer Staples
- 6.2% Health Care
- 3.0% Communication Services
- 1.3% Materials
- 0.3% Energy
- 4.0% Cash & Cash Equivalents

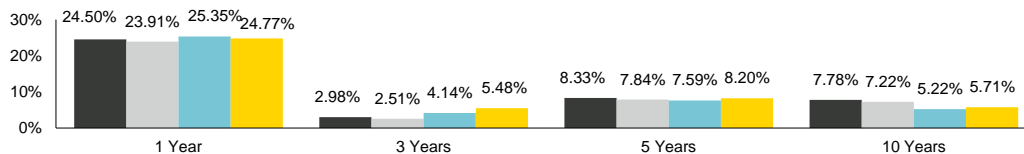
### COUNTRY ALLOCATION<sup>1</sup>



- 18.7% United Kingdom
- 11.8% Japan
- 11.6% Canada
- 9.1% Netherlands
- 8.2% Sweden
- 7.0% United States
- 6.5% France
- 5.9% Germany
- 4.4% Italy
- 3.5% India
- 3.3% Taiwan
- 3.0% China
- 2.4% Switzerland
- 0.5% Spain
- 4.0% Cash & Cash Equivalents

TOP 10 HOLDINGS <sup>1</sup>	% OF PORTFOLIO
Constellation Software Inc.	5.6
London Stock Exchange Group plc	5.5
Wolters Kluwer N.V.	5.4
SAP SE	5.1
Ferrari N.V.	4.4
RELX PLC	4.4
Nomura Research Institute, Ltd.	3.8
Taiwan Semiconductor Manufacturing Company Limited	3.3
Tencent Holdings Limited	3.0
Flutter Entertainment plc	2.8
<b>Total</b>	<b>43.3</b>

### ANNUALIZED RETURNS: INTERNATIONAL EQUITY COMPOSITE<sup>†</sup> AS OF SEPTEMBER 30, 2024



- Vontobel International Equity (Gross)
- Vontobel International Equity (Net)
- MSCI ACWI ex U.S. (Total Return Net Dividends)
- MSCI EAFE (Total Return Net Dividends)

Source: Vontobel; Expressed in U.S. dollar

<sup>†</sup> 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. For additional information, please refer to the Composite Disclaimer and Important Information section of this communication.

There is no guarantee that investment objectives or targets will be achieved.

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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.

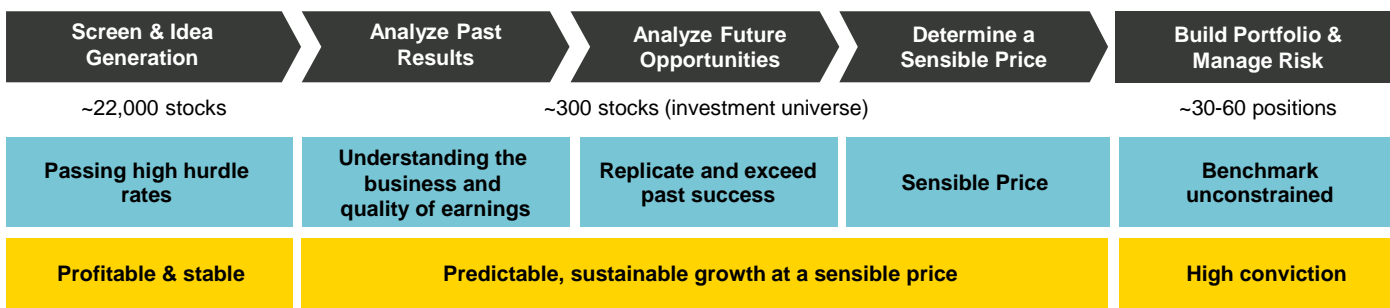
### CHARACTERISTICS

	VONTOBEL INT'L <sup>1</sup>
Capitalization (US\$ bn), weighted avg	119.3
P/E - Forecast 12-month, weighted harmonic avg	28.0
Dividend Yield (%)	1.0
5 Yr Historical EPS Growth (%)	12.1
Return on Equity, weighted avg (%)	21.4

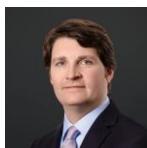
### RISK STATISTICS (5 YEAR)

	VONTOBEL INT'L <sup>2</sup>
Annualized Alpha	1.7
Beta	0.9
Sharpe Ratio	0.3
Annualized Standard Deviation	17.3

### INVESTMENT PROCESS OVERVIEW<sup>3</sup>



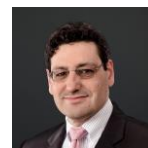
### INTERNATIONAL EQUITY PORTFOLIO MANAGERS



**Matthew Benkendorf**  
CIO Quality Growth  
Portfolio Manager  
27 years in industry  
25 years with Vontobel



**Donny Kranson, CFA**  
Executive Director  
Portfolio Manager  
25 years in industry  
17 years with Vontobel



**David Souccar**  
Executive Director  
Portfolio Manager  
28 years in industry  
17 years with Vontobel

<sup>1</sup> Based on a representative portfolio. The basis upon which the representative portfolio was selected is this is the account we believe most closely reflects current portfolio management style for the strategy. Portfolio holdings and characteristics subject to change and may differ from those associated with your account.

<sup>2</sup> 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.

<sup>3</sup> 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.

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### IMPORTANT INFORMATION

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Where noted, portfolio characteristics and investments discussed herein are based on the strategy's composite and/or representative portfolio. 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 basis for the selection is that the portfolio is the account which we believe most closely reflects current portfolio management style for the strategy. Performance was not a consideration in the selection of the representative account. Further, the reader should not assume that any investments identified were or will be profitable or that any investment recommendations or that investment decisions we make in the future will be profitable.

Holdings and other portfolio characteristics are subject to change (composite / rep account) and for illustrative purposes only. Information provided should not be considered a recommendation to purchase, hold or sell any security nor should any assumption be made as to the profitability or performance of any company identified or security associated with them. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this communication or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a certain percentage of the portfolio's holdings. Investments presented herein are not a reliable indicator of the performance or investment profile of any composite or client account. Lastly, your portfolio may not have the same characteristics and allocations as those associated with the strategy's representative portfolio.

**Past performance is not a guarantee or indication of future results.** There can be no assurance that investment objectives or targets will be achieved. Investing involves risk, including possible loss of principal. Value and income received are not guaranteed and one may get back less than originally invested.

Please refer to Form ADV Part 2A for additional information on the strategy which includes Vontobel's investment advisory fees.

**Investment risks** include, but are not limited to, the following: International investing can be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

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# Vontobel International Equity Strategy

## Composite Disclaimer

<b>Composite description</b>	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 and inception on August 1, 1990.
<b>Benchmark description</b>	Results of the composite are shown compared to the MSCI Europe, Australasian and the Far East Net Total Return Index (MSCI EAFE ND) and the MSCI All Country World ex-USA Net Total Return Index (MSCI ACWI ex-USA ND). The benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments in the composite.
<b>Firm definition</b>	Vontobel Asset Management, Inc. 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, Vontobel Asset Management, Inc. is defined to include all institutional accounts managed by the Quality Growth boutique, excluding wrap accounts and private client assets managed in previous years.
<b>Claim of compliance</b>	Vontobel Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).
<b>List of composites and how to obtain a GIPS Report</b>	To receive additional information regarding Vontobel Asset Management, Inc. including a GIPS Composite Report for the strategy presented in this advertisement and a list of all composite descriptions managed by the firm, contact the GIPS Office at <a href="mailto:gips@vontobel.com">gips@vontobel.com</a> or write Vontobel Asset Management AG, GIPS Office (G27 611), Gotthardstrasse 43, 8022 Zurich, Switzerland.
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