

Vontobel International Equity Strategy

4Q 2025 Factsheet

HIGHLIGHTS

- Experienced global investment firm
- Founded in 1984
- SEC-registered investment adviser
- AUM: \$19.3 bn as of December 31, 2025*

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

- 22 investment professionals averaging 23 years of industry experience
- Long-term talent retention

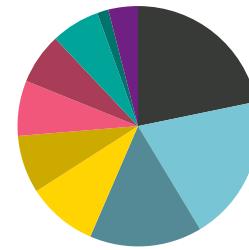
Disciplined

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

Focused

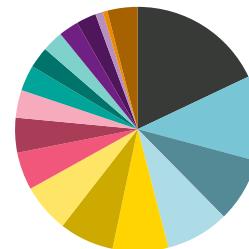
- Long-only global equity investing
- Bottom-up, fundamental approach
- Seeks competitive returns at reasonable risk levels

SECTOR ALLOCATION¹



- 21.8% Industrials
- 19.6% Financials
- 15.1% Information Technology
- 9.4% Communication Services
- 7.8% Consumer Discretionary
- 7.4% Health Care
- 6.9% Utilities
- 6.5% Consumer Staples
- 1.5% Materials
- 4.0% Cash & Cash Equivalents

COUNTRY ALLOCATION¹

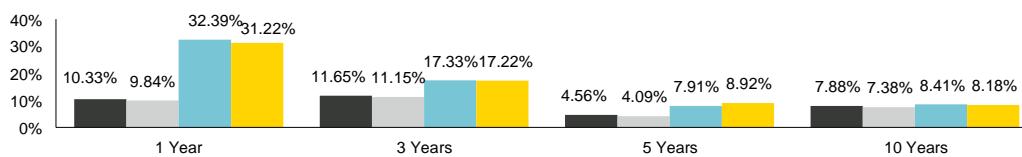


- 17.9% United Kingdom
- 11.2% Japan
- 8.5% France
- 8.4% Germany
- 7.4% United States
- 7.2% Canada
- 6.4% Switzerland
- 5.0% Italy
- 4.6% Taiwan
- 3.7% Hong Kong
- 3.4% China
- 2.8% India
- 2.8% Singapore
- 2.6% Netherlands
- 2.6% Sweden
- 1.0% Ireland
- 0.6% Brazil
- 4.0% Cash & Cash Equivalents

TOP 10 HOLDINGS¹

	% OF PORTFOLIO
Galderma Group AG	5.2
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.6
NatWest Group Plc	4.2
Royal Bank of Canada	4.1
Siemens Energy AG	4.0
Halma plc	3.9
Prudential plc	3.7
Terna S.p.A.	3.6
Games Workshop Group PLC	3.4
Safran SA	3.4
Total	40.0

ANNUALIZED RETURNS: INTERNATIONAL EQUITY COMPOSITE[†] AS OF DECEMBER 31, 2025



- 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

[†] 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.

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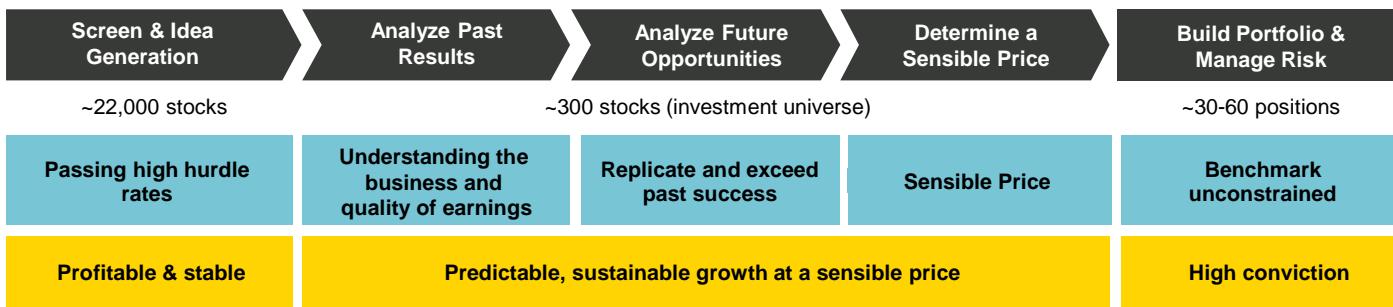
STOCK SELECTION & PORTFOLIO CONSTRUCTION

- 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.

VONTobel INT'L ¹
Capitalization (US\$ bn), weighted avg
22.1
P/E - Forecast 12-month, weighted harmonic avg
1.6
Dividend Yield (%)
12.9
5 Yr Historical EPS Growth (%)
19.0
Return on Equity, weighted avg (%)

VONTobel INT'L ²
Annualized Alpha
-2.4
Beta
0.9
Sharpe Ratio
0.1
Annualized Standard Deviation
15.4

INVESTMENT PROCESS OVERVIEW³



INTERNATIONAL EQUITY PORTFOLIO MANAGERS



David Souccar
CIO Quality Growth, PM,
Analyst
Portfolio Manager
29 years in industry
18 years with Vontobel



Donny Kranson, CFA
Director of Research and
Head of ESG, PM, Analyst
Portfolio Manager
26 years in industry
18 years with Vontobel

¹ 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.

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.

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IMPORTANT INFORMATION

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Strategy holdings and characteristics subject to change and your portfolio may not have the same characteristics and allocations. The MSCI All Country World ex-US Index (MSCI ACWI ex-US) captures large and mid-cap representation across developed markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. Index comparisons provided for informational purposes only and should not be used as the basis for making an investment decision. Further, the performance of the representative portfolio, composite and the Index may not be comparable. There are significant differences including, but not limited to, risk profile, liquidity, volatility and asset composition. Indices are unmanaged and one cannot invest directly in an index.

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

Composite description

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 Depository Receipts ("ADRs"). The minimum account size for this composite is \$1 million. The composite was created on January 1, 1994 and incepted on August 1, 1990.

Benchmark description

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.

Claim of compliance Vontobel Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).**Firm definition**

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 Compliance 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.

List of composites and how to obtain a GIPS Report

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 Compliance Office at gips@vontobel.com or write Vontobel Asset Management AG, GIPS Compliance Office (G27 611), Gotthardstrasse 43, 8022 Zurich, Switzerland.

Fee schedule

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 negotiated management fees, which may be higher or lower than the standard fee schedule. Investment advisory fees are further described in Part 2 of its Form ADV.

Past performance and investment risk

Past performance is not indicative of future results. Investing involves risk, including possible loss of principal. Value and income received are not guaranteed and one may get back less than originally invested.

CFA Institute

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