

Vontobel Emerging Markets 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

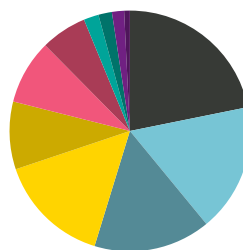
Disciplined

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

Focused

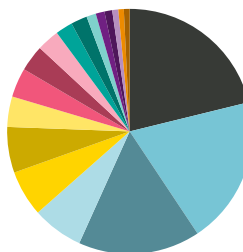
- Long-only global equity investing
- Bottom-up, fundamental approach
- Seeks competitive returns at reasonable risk levels

SECTOR ALLOCATION¹



- 21.8% Information Technology
- 17.2% Financials
- 15.7% Consumer Discretionary
- 15.1% Consumer Staples
- 9.1% Industrials
- 8.7% Communication Services
- 6.2% Health Care
- 2.0% Materials
- 1.8% Energy
- 1.6% Utilities
- 0.8% Cash & Cash Equivalents

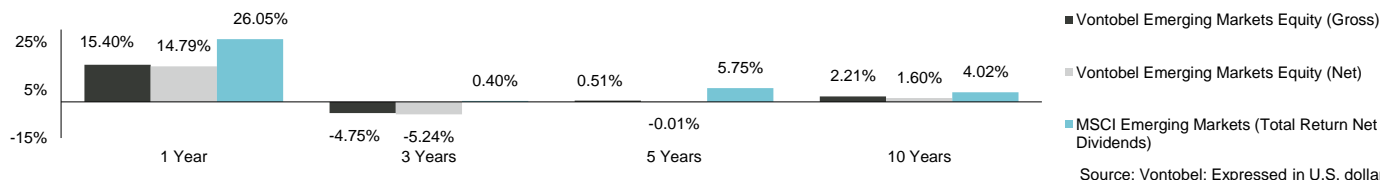
COUNTRY ALLOCATION¹



- 21.2% India
- 19.5% China
- 16.1% Taiwan
- 6.7% Brazil
- 6.1% Korea
- 6.0% Hong Kong
- 4.0% South Africa
- 3.9% Indonesia
- 3.4% Mexico
- 3.0% United States
- 2.3% Turkey
- 2.1% Thailand
- 1.3% Netherlands
- 1.2% Poland
- 1.0% United Kingdom
- 0.8% Greece
- 0.7% Malaysia
- 0.8% Cash & Cash Equivalents

TOP 10 HOLDINGS ¹	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Company Limited	7.7
Tencent Holdings Limited	7.4
AIA Group Limited	3.3
President Chain Store Corporation	2.6
Cipla Limited	2.6
Naspers Limited	2.4
Raia Drogasil S.A.	2.2
Accton Technology Corp.	2.2
Bangkok Dusit Medical Services Public Company Limited	2.1
SK hynix Inc.	2.0
Total	34.4

ANNUALIZED RETURNS: EMERGING MARKETS EQUITY COMPOSITE[†] AS OF SEPTEMBER 30, 2024



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.

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

Vontobel Emerging Markets Equity Strategy 3Q 2024 Factsheet

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.

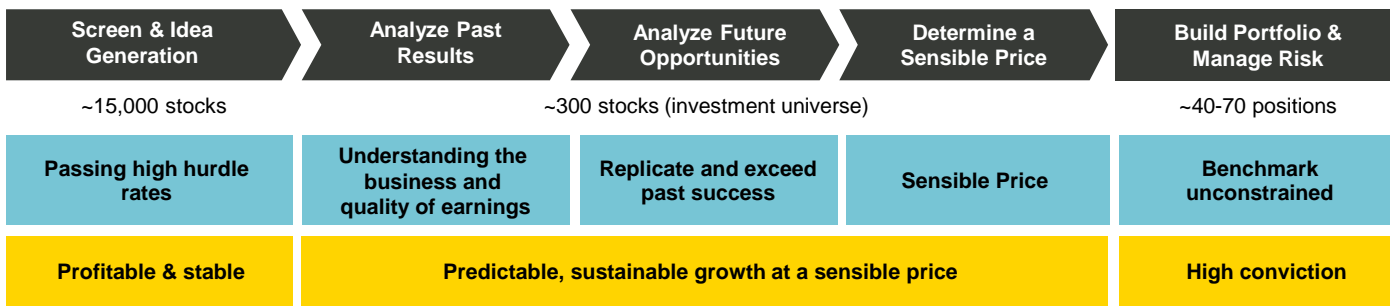
CHARACTERISTICS

	VONTOBEL EME ¹
Capitalization (US\$ bn), weighted avg	156.9
P/E - Forecast 12-month, weighted harmonic avg	16.7
Dividend Yield (%)	1.6
5 Yr Historical EPS Growth (%)	13.9
Return on Equity, weighted avg (%)	19.5

RISK STATISTICS (5 YEAR)

	VONTOBEL EME ²
Annualized Alpha	-4.4
Beta	0.9
Sharpe Ratio	-0.1
Annualized Standard Deviation	16.8

INVESTMENT PROCESS OVERVIEW³



EMERGING MARKETS EQUITY PORTFOLIO MANAGERS



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



Ramiz Chelat, CFA
Managing Director
Portfolio Manager
27 years in industry
17 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 Emerging Markets 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.

Vontobel Emerging Markets Equity Strategy

3Q 2024 Factsheet

IMPORTANT INFORMATION

This document produced by a company of the Vontobel Group ("Vontobel") for informational purposes only and does not constitute an offer, solicitation or recommendation to buy or sell any investment securities or strategies discussed, to effect any transactions or to conclude any legal act of any kind whatsoever. This material does not constitute specific tax, legal, or investment advice to, or recommendations for, any person nor a recommendation to purchase, hold or sell any investment. Vontobel has not given any consideration to nor have we made any investigation of the investment objectives, financial situation or particular needs of any specific person or group of persons. No representation is given that the securities, products, or services discussed herein are suitable for any particular investor.

Strategy holdings and characteristics subject to change and your portfolio may not have the same characteristics and allocations. The MSCI Emerging Markets Index captures large and mid-cap representation across certain 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.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. Refer to vontobel.com/terms-of-licenses for more details.

Vontobel reserves the right to make changes and corrections to the information provided herein at any time, without notice. Any unauthorized disclosure, use or dissemination, either whole or partial, of this document is prohibited and this document is not to be reproduced, copied, made available to others.

In the United States: Vontobel Asset Management, Inc. 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.

© 2024 Vontobel Asset Management, Inc. All Rights Reserved.

Vontobel Asset Management, Inc.
66 Hudson Boulevard, 34th floor, Suite 3401, New York, NY 10001
Tel: +1 (212) 804-9300, vontobel.com/am

Vontobel Emerging Markets Equity Strategy

Composite Disclaimer

Composite description	The Emerging Markets Equity Composite includes all discretionary accounts that invest mainly in equity securities of issuers located in emerging market countries in Asia, Latin America, Africa and Europe. The minimum account size for this composite is \$1 million. The composite was created and inceptioned on November 1, 1992.
Benchmark description	Results of the composite are shown compared to the MSCI Emerging Markets Net Total Return Index (MSCI EM ND). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments in the composite. On January 1, 2015, the benchmark was retroactively changed from the MSCI EM GD (with gross dividends reinvested) to the MSCI EM ND (with net dividends reinvested).
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 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.
Claim of compliance	Vontobel Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).
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 Office at gips@vontobel.com or write Vontobel Asset Management AG, GIPS Office (G27 611), Gotthardstrasse 43, 8022 Zurich, Switzerland.
Fee schedule	The standard annual management fees charged by Vontobel for the Composite are: 0.95% on the first \$100 million, 0.85% 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	GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.