Quality Growth

Vontobel

Vontobel European Equity Strategy 3Q 2025 Factsheet

HIGHLIGHTS

- Experienced global investment firm
- Founded in 1984
- SEC-registered investment adviser
- Vontobel AuM 137.7 Bn USD*

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 as of June 30, 2025 - represents discretionary and non-discretionary assets managed and are further described in form ADV Part 2A. Vontobel Institutional Clients only. Adjusted for overlap, as boutiques partly use same building blocks.*

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

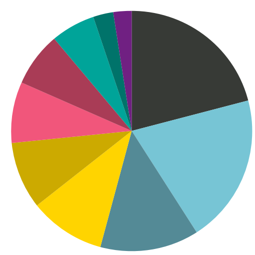
COMPETITIVE ADVANTAGE

Organizational Experience and Stability
- 26 investment professionals averaging 19 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[1]

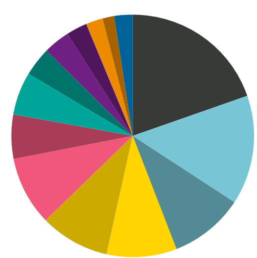


- 20.9% Industrials
- 20.0% Consumer Discretionary
- 13.2% Financials
- 10.2% Information Technology
- 9.0% Consumer Staples
- 8.2% Health Care
- 7.3% Communication Services
- 5.9% Utilities
- 2.7% Materials
- 2.5% Cash & Cash Equivalents

TOP 10 HOLDINGS[1]

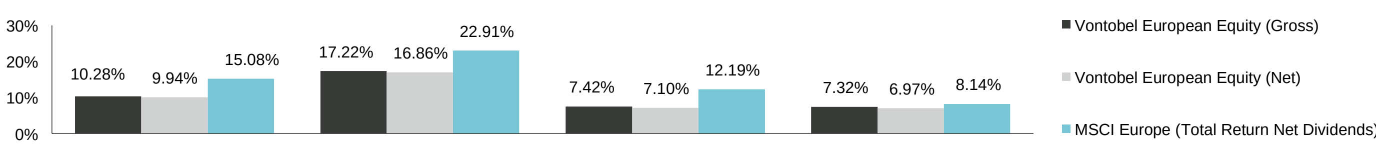
TOP 10 HOLDINGS[1]	% OF PORTFOLIO
Prosus N.V. Class N	5.9
Halma plc	4.3
Galderma Group AG	4.3
Diploma PLC	4.3
Rheinmetall AG	3.6
Ferrari NV	3.5
Coca-Cola Europacific Partners plc	3.1
NatWest Group Plc	3.1
National Grid plc	3.0
Booking Holdings Inc.	3.0
Total	**37.9**

COUNTRY ALLOCATION[1]



- 19.6% United Kingdom
- 14.6% Switzerland
- 10.0% Italy
- 9.3% France
- 9.2% Germany
- 9.2% Netherlands
- 5.9% China
- 5.7% Sweden
- 3.9% Ireland
- 3.5% United States
- 2.8% Greece
- 2.3% Norway
- 1.5% Belgium
- 2.5% Cash & Cash Equivalents

ANNUALIZED RETURNS: EUROPEAN EQUITY COMPOSITE† AS OF SEPTEMBER 30, 2025



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.

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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 EUROPEAN[1]
Capitalization (US$ bn), weighted avg	74.1
P/E - Forecast 12-month, weighted harmonic avg	21.6
Dividend Yield (%)	1.9
5 Yr Historical EPS Growth (%)	18.5
Return on Equity, weighted avg (%)	19.5

RISK STATISTICS (5 YEAR)	VONTOBEL EUROPEAN[2]
Annualized Alpha	-3.1
Beta	0.9
Sharpe Ratio	0.2
Annualized Standard Deviation	17.5

INVESTMENT PROCESS OVERVIEW[3]

Screen & Idea Generation	Analyze Past Results	Analyze Future Opportunities	Determine a Sensible Price	Build Portfolio & Manage Risk
~10,000 stocks	~200 stocks (investment universe)			~30-50 positions
Passing high hurdle rates	**Understanding the business and quality of earnings**	**Replicate and exceed past success**	**Sensible Price**	**Benchmark unconstrained**
Profitable & stable	**Predictable, sustainable growth at a sensible price**			**High conviction**

EUROPEAN EQUITY PORTFOLIO MANAGERS

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

Markus Hansen
PM, Analyst
Portfolio Manager
31 years in industry
9 years with Vontobel

Rob Hansen, CFA
Director
Portfolio Manager
21 years in industry
8 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 European 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.
All figures are expressed in U.S. dollar.

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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 have a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can also affect returns. Strategies with a high exposure to a particular country or geographical region carry a higher level of risk than one which is more broadly diversified.

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Vontobel European Equity Strategy Composite Disclaimer

Composite description	The European Equity Composite includes all discretionary accounts, excluding wrap accounts and private client assets, whose principal investments include equity or equity-linked securities of issuers located in the developed markets in Europe. The minimum account size for this composite is $1 million. The composite was created and incepted on August 1, 2001.
Benchmark description	Results of the composite are shown compared to the MSCI Europe Net Total Return Index (MSCI Europe ND). The benchmark is used for comparative purposes only and generally reflects 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.
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