

Vontobel European Equity Strategy

2Q 2026 Factsheet

HIGHLIGHTS

- Experienced global investment firm
- Founded in 1984
- SEC-registered investment adviser
- AUM: \$15.5 bn as of June 30, 2026*

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

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

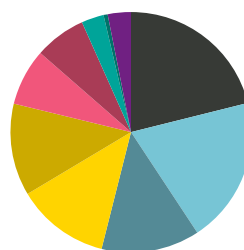
Disciplined

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

Focused

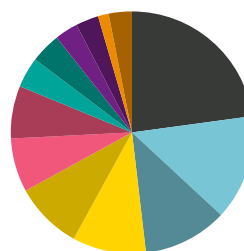
- Long-only global equity investing
- Bottom-up, fundamental approach
- Seeks competitive returns at reasonable risk levels

SECTOR ALLOCATION¹



- 21.1% Financials
- 19.6% Industrials
- 13.2% Information Technology
- 12.5% Consumer Discretionary
- 12.4% Consumer Staples
- 7.6% Health Care
- 6.9% Utilities
- 3.0% Materials
- 0.5% Communication Services
- 3.1% Cash & Cash Equivalents

COUNTRY ALLOCATION¹

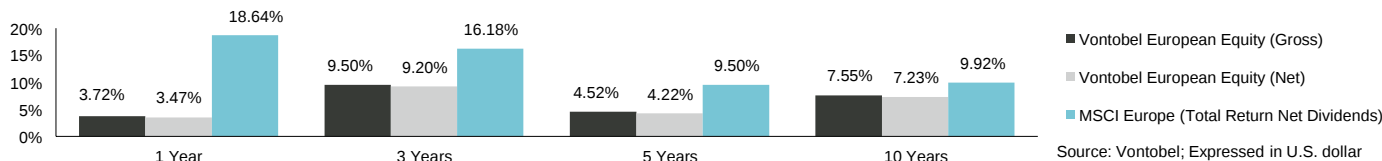


- 22.8% United Kingdom
- 14.1% Switzerland
- 11.2% Italy
- 9.8% Netherlands
- 9.0% United States
- 7.2% Germany
- 7.0% Sweden
- 4.1% Norway
- 4.0% Belgium
- 3.1% France
- 3.1% Greece
- 1.4% Georgia
- 3.1% Cash & Cash Equivalents

TOP 10 HOLDINGS¹

	% OF PORTFOLIO
ASML Holding NV	6.4
Galderma Group AG	5.7
Diploma PLC	5.4
Games Workshop Group PLC	4.7
Coca-Cola HBC AG	4.2
Lotus Bakeries NV	4.0
Svenska Handelsbanken AB Class A	3.8
UBS Group AG	3.6
Halma plc	3.5
Terna S.p.A.	3.4
Total	44.7

ANNUALIZED RETURNS: EUROPEAN EQUITY COMPOSITE[†] AS OF JUNE 30, 2026



[†] 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.

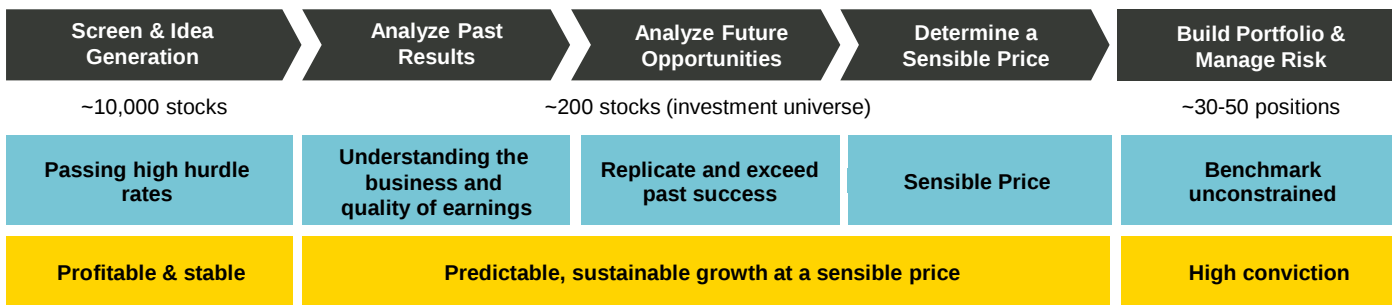
CHARACTERISTICS

	VONTOBEL EUROPEAN ¹
Capitalization (US\$ bn), weighted avg	105.4
P/E - Forecast 12-month, weighted harmonic avg	20.8
Dividend Yield (%)	2.2
5 Yr Historical EPS Growth (%)	18.7
Return on Equity, weighted avg (%)	18.7

RISK STATISTICS (5 YEAR)

	VONTOBEL EUROPEAN ²
Annualized Alpha	-4.1
Beta	1.0
Sharpe Ratio	0.0
Annualized Standard Deviation	17.5

INVESTMENT PROCESS OVERVIEW³



EUROPEAN EQUITY PORTFOLIO MANAGERS



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



Markus Hansen
 PM, Analyst
 Portfolio Manager
 32 years in industry
 10 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.

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Strategy holdings and characteristics subject to change and your portfolio may not have the same characteristics and allocations. The MSCI Europe Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large and mid-cap stocks in the developed markets countries in Europe. 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.

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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 inceptioned 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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