

Quality Global Growth

As of September 30, 2025

Firm Overview

We are dedicated to delivering differentiated portfolios, providing exceptional client service, and building lasting relationships with our clients.

We challenge conventional investment wisdom by pushing the boundaries of creativity in the industry while actively cultivating a vibrant company culture that elevates the talented individuals who drive our success.

Portfolio Strategy

WCM QGG seeks quality growth businesses with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, attractive growth prospects, and low (or no) debt.

Employees	97
Employee Owners	62
Firm AUM (USD B) ²	\$121.3
Strategy AUM (USD B) ²	\$36.5
Strategy Inception	31 Mar 2008
Strategy Benchmark	MSCI ACWI

Learn more at wcminvest.com

Performance Review

For 2025's 3rd quarter, the Quality Global Growth (QGG) portfolio returned ~+10.8%¹ (net), outperforming the MSCI ACWI index by ~+310 basis points (bps)¹. For the trailing twelve months, QGG is ~+2,000 bps¹ (net) ahead of that benchmark.

Global equity markets marched higher in Q3, with International maintaining a sizable 2025 lead over US-domiciled companies. Ongoing demand for AI CapEx, resilient consumer spending, a softer US dollar, and persistently strong corporate earnings supported EM and non-US developed markets. 2025's rally extended in Q3 despite fresh concerns involving AI's runway, AI disruption risk for SaaS companies, as well as lingering international trade and security concerns. In Q3, tailwinds supported QGG: "Quality" and Growth both led.

Amidst this backdrop, QGG outperformed the benchmark in Q3, with stock selection across Information Technology and Industrials sectors driving the majority of excess returns. Zooming out, we are pleased by QGG's ability to keep pace despite what has been a persistently narrow backdrop for active, quality growth strategies in recent years. We believe this underscores the ever-present inefficiencies we aim to exploit: companies with growing competitive advantages and an aligned, adaptable corporate culture remain an underappreciated source of compelling long-term investment returns, regardless of prevailing style factors.

Trailing Period Performance (%)¹ September 30, 2025



*Inception 31 Mar 2008. Periods greater than one year are annualized.

¹ Return figures are presented gross and net of management fees, are time-weighted, and include the reinvestment of all income. Returns are subject to rounding. Please see the Quality Global Growth (QGG) Strategy Composite Disclosure provided on the last page for full details regarding the gross and net return calculations. Past performance is not indicative of future results. Periods greater than one year are annualized. Benchmarks are for illustrative purposes only, cannot be directly invested in, and are not intended to be a direct comparison.

Statements are based on opinions and beliefs of the Investment Strategy Team and may be based on subjective criteria.

² Includes model assets.

Attribution

Sector-based attribution revealed that allocation contributed marginally, while selection was materially additive. Geographic attribution showed allocation detracted and selection contributed.

Contributors:

For sector allocation, our underweight to Staples (worst) contributed the most. Our overweight to Materials (3rd best) and underweight to Real Estate (2nd worst) were also additive. For sector selection, Info Tech and Industrials contributed the most. By geographic allocation, our slight overweight to Asia (best) contributed. For regional selection, our picks in the Americas contributed the most.

Detractors:

For sector allocation, our overweight to Industrials (4th worst) was the primary detractor. For sector selection, our picks in Materials, Discretionary, and Financials detracted the most. For regional allocation, our overweight to Europe (worst) detracted the most. For regional selection, our picks in Asia and Europe detracted.

Other Factors:

In Q3, the simple market factors were modest tailwinds for QGG: Growth beat Value and “Quality” outperformed. Large Caps and Small Caps were approximately even.

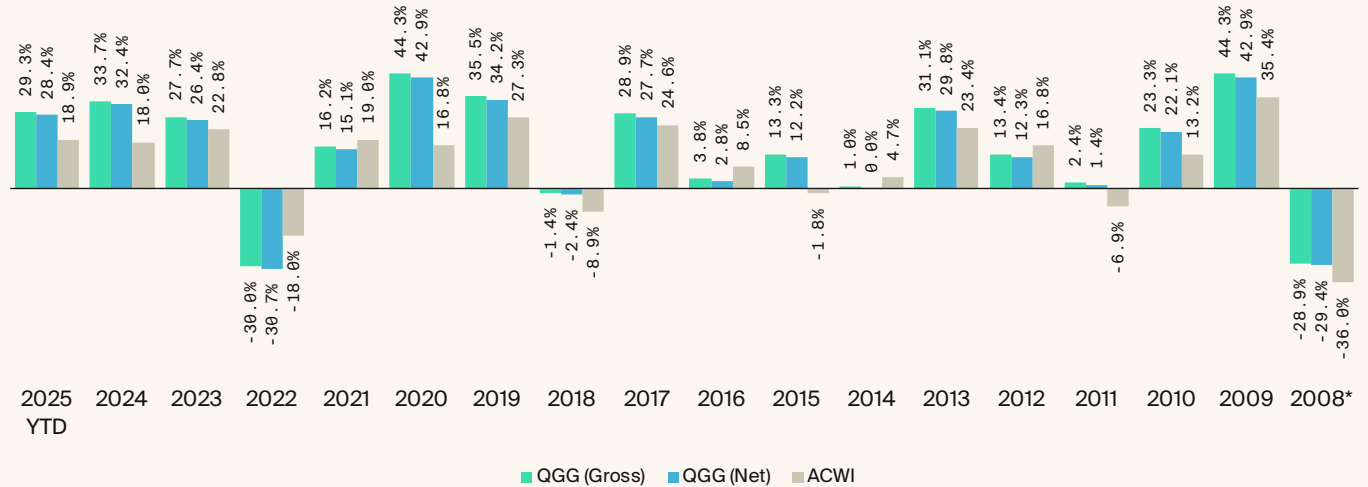
Comments

Endless Summer? Global equities posted strong gains in Q3 2025, supported by resilient growth, moderating inflation, and a renewed sense of confidence in the global outlook. Q3’s tone marked a continuation of Q2’s gravity-defying rally, reflecting investors’ willingness to look past short-term risks and focus on the longer arc of technological progress driving productivity and earnings growth. Still, the velocity of change remained high—advances in AI, evolving supply chains, and persistent geopolitical tensions kept volatility in play. The result is an environment defined by tempered optimism: forward-looking while conscious that the conditions sustaining this momentum require careful navigation.

Over the last two decades, our investment approach has been shaped by a forward-looking focus, as we aim to invest in companies experiencing positive and underappreciated change.

When we find companies that are poised to grow their competitive advantages, benefit from secular tailwinds and themes, and have well-aligned corporate cultures, we believe they have the greatest probability of generating financial results above consensus expectations. These principles form the foundation of our investment philosophy, and we believe they are more important today than at any point in our 20-plus years of global equity investing, as accurately evaluating business trajectories amidst today’s myriad of crosscurrents will have an outsized influence on long-term investment success.

Calendar Year Performance (%)¹ September 30, 2025



¹Inception 31 Mar 2008.

Return figures are presented gross and net of management fees, are time-weighted, and include the reinvestment of all income. Returns are subject to rounding. Please see the Quality Global Growth (QGG) Strategy Composite Disclosure provided on the last page for full details regarding the gross and net return calculations. Past performance is not indicative of future results. Periods greater than one year are annualized. Portfolio classifications for prior periods, including but not limited to industry, country, sector, and other portfolio characteristics, are subject to change and may not necessarily reflect adjustments made after publication. Benchmarks are for illustrative purposes only, cannot be directly invested in, and are not intended to be a direct comparison.

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Portfolio Activity: Q3 2025

Buy: Western Digital Corporation

California-based Western Digital is a leading provider of high-capacity hard disk drives (HDDs) for hyperscale data centers, generating the majority of its revenue from cloud customers. In recent years, the HDD industry has consolidated from a half dozen to now just two major players: Western Digital and Seagate. This consolidation has created a dramatically improved market structure with capacity rationalization and discipline on pricing. These favorable developments are coinciding with a strengthening tailwind driven by cloud expansion and increasingly storage-intensive AI workloads. Exabytes shipped are below their pre-Covid trend; Western Digital, having addressed prior pricing and supply issues, is poised to accelerate its earnings growth and reveal a positive-moat-trajectory.

Buy: Corning, Inc.

New York-based Corning produces engineered, durable high-tech glass and fiber-optic cables that enhance the performance of AI data centers. Tailwinds come from the AI data center build out, along with telecom companies expanding their fiber networks. The company's competitive advantages are significant and growing, including its scale, extensive expertise in manufacturing complex products, and a strategy that involves building facilities near their end markets; this approach shortens supply chains and aligns favorably with trade policies. Its culture is very customer-centric, including close collaboration to help solve client-specific challenges. Corning presents a "picks & shovels" approach to capitalizing on the long-term growth in digital infrastructure.

Sell: Freshpet, Inc..

We sold to free up capital for higher conviction ideas elsewhere. The company has executed relatively well, but broad category weakness is showing no clear signs of abating.

Sell: Puig Brands, S.A.

We sold to free up capital for higher conviction ideas elsewhere. Puig faces headwinds from a slowdown in luxury spend in its key markets.

Sell: Meituan Class B

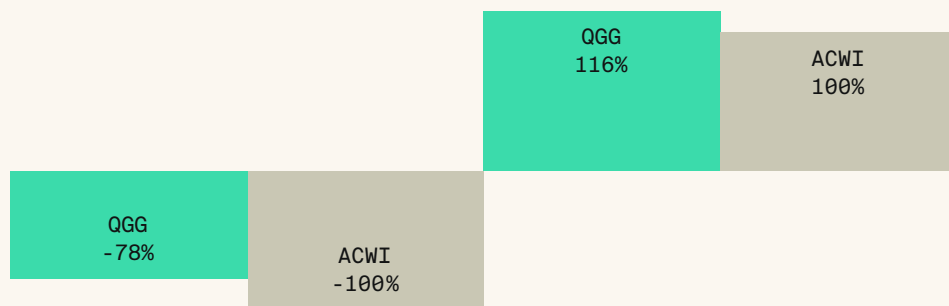
Meituan's moat trajectory is no longer positive, triggered by intensifying competition and a price war in China's instant retail and food delivery sectors.

Buy and Manage:

We added to Tencent Holdings Ltd, Nintendo Co. Ltd., and Rolls-Royce Holdings plc, rounding into larger position sizes.

We trimmed Robinhood Markets, Inc., NVIDIA Corporation, and AppLovin Corp. as position-size management moves.

Downside/Upside Capture² (Gross of fees, since inception: 31 March 2008)



Top 10 Holdings¹

Company	Industry	Weight (%)
AppLovin Corp.	Software	11.4
Taiwan Semiconductor Mfg., Ltd.	Semi & Semi Equipment	4.6
Saab AB	Aerospace & Defense	4.5
3i Group plc	Capital Markets	4.1
Sea, Ltd.	Entertainment	4.0
Amazon.com, Inc.	Broadline Retail	4.0
Rolls-Royce Holdings plc	Aerospace & Defense	4.0
Tencent Holdings, Ltd.	Interactive Media & Services	3.9
Siemens Energy AG	Electrical Equipment	3.9
Robinhood Markets, Inc.	Capital Markets	3.7

Characteristics¹

	QGG	ACWI
P/E (trailing)	30.4	23.0
P/E (NTM)	23.4	19.3
Return on Equity %	19.2	21.7
5-Year EPS Growth (trailing) %	34.5	19.4
Net Debt / EBITDA*	(0.2)	0.9
Wt. Avg. Market Cap (\$ bil)	529.9	905.6
Median Market Cap (\$ bil)	99.0	16.9
Active Share %	86.3	0.0

Sector Weights¹

Sector	QGG (%)	ACWI (%)
Technology	27.7	27.2
Industrials	20.0	10.7
Financials	18.9	17.4
Communications	10.7	8.9
Health Care	8.8	8.5
Materials	6.2	3.6
Cons Discretionary	5.4	10.6
Cons Staples	0.0	5.3
Energy	0.0	3.5
Real Estate	0.0	1.9
Utilities	0.0	2.6
Cash	2.3	0.0

¹ Sector weights, top holdings, and portfolio characteristics are based on a representative portfolio. Specific account holdings may vary due to size or other restrictions. Portfolio classifications for prior periods, including but not limited to industry, country, sector, and other portfolio characteristics, are subject to change and may not necessarily reflect adjustments made after publication. Source: FactSet, MSCI, WCM Investment Management. *For both the portfolio and the benchmark, this measure excludes businesses within the Financials sector, and excludes companies ± 3 standard deviations from the average. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Benchmarks are for illustrative purposes only, cannot be directly invested in, and are not intended to be a direct comparison.

² Capture ratio is calculated quarterly since inception using the Quality Global Growth (QGG) Strategy Composite. Past performance is not indicative of future results.

Portfolio Management Team

Mike Trigg, Portfolio Manager & Co-CEO

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago) where he produced the Model Growth Portfolio (a live portfolio and newsletter), and as Analyst at the Motley Fool, the online investment service. He earned his B.S. (with honors) in Finance from Saint Louis University (Missouri).

Sanjay Ayer, Portfolio Manager

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics.

Paul Black, Portfolio Manager & Co-CEO

Paul joined WCM in 1989; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and at Bank of America. Paul earned his B.S. in Finance from California State University, San Diego.

Jon Tringale, Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since he began his investment career in 2008, Jon's experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (cum laude) in Finance from San Jose State University (California).

Philosophy

WCM believes that attractive returns can only be achieved by structuring portfolios distinct from the market indices. As a result, our portfolio has around 30–40 companies, concentrating on our best ideas. Our focus is on industry-leading global organizations, led by visionary management teams with sound business strategies. These companies often dominate their industry, and we believe they are likely to continue that domination well into the future. Thus, when selecting equity investments, our minimum time horizon is 3–5 years.

Process

The Investment Strategy Group makes all portfolio decisions. We focus on businesses with long-lasting tailwinds, growing economic moats, and culture-strategy alignment. Risk control is addressed through both valuation discipline and thoughtful diversification. Diversification leverages a more traditional lens (sector/industry and country/currency) and our "growth buckets" classification (defensive, secular, cyclical).

Investment Team

Mike Tian	Business Analyst
Greg Ise	Business Analyst
Tamara Manoukian	Business Analyst
Jung Ryu	Business Analyst
Michael Hayward	Business Analyst
Dave Heng	Business Analyst
Ross Bendetson	Business Analyst
Alan Tu	Business Analyst
Mohan Ru	Business Analyst
Jason Barlow	Business Analyst*
Chris Beaven	Business Analyst
Adit Agarwal	Business Analyst
Yasser Mawji	Business Analyst*
William "JB" Horner	Business Culture Analyst
Bernadette Doerr	Business Culture Analyst
Daniel Lee	Business Culture Analyst*
Elaine Tyler	Business Culture Analyst*
Miles Bredenoord	Chief of Staff
Ryan Quinn	Client Portfolio Manager
Brian Huerta	Client Portfolio Manager
Daniel Wiechert	Client Portfolio Manager
Charlotte Sargent	Client Portfolio Manager*

*Independent contractor with WCM. Full bios for the team can be found on our website at www.wcminvest.com

Year	Total Firm	Total Product	Composite Assets		Annual Performance Results (%)				Risk Metrics (%)	
	Assets ¹	Assets ¹	Assets ¹	Number of	Composite	Composite	MSCI	Composite	Comp. 3 Yr	Bench. 3 Yr
End	(\$mil)	(\$mil)	(\$mil)	Accounts	Gross	Net	ACWI	Dispersion	Ann. St. Dev.	Ann. St. Dev.
YTD '25	98,213	30,946	27,834	39	29.33	28.38	18.86	N.A.	15.54	12.35
2024	74,632	22,965	21,091	37	33.73	32.43	18.02	0.85	19.71	16.20
2023	66,618	17,596	16,137	39	27.67	26.43	22.81	0.42	18.45	16.27
2022	60,557	14,053	10,565	37	(29.95)	(30.67)	(17.96)	0.37	21.20	19.86
2021	93,301	17,234	13,453	36	16.21	15.06	19.04	0.30	15.77	16.83
2020	71,987	12,429	10,482	39	44.31	42.91	16.82	0.81	17.44	18.12
2019	42,770	5,792	5,001	29	35.48	34.17	27.30	0.21	11.75	11.21
2018	26,963	3,599	2,923	20	(1.41)	(2.40)	(8.93)	0.10	11.89	10.48
2017	23,110	2,609	2,053	13	28.94	27.68	24.62	0.17	11.13	10.37
2016	14,042	1,380	1,349	19	3.81	2.78	8.48	0.11	12.12	11.07
2015	11,662	806	503	9	13.31	12.19	(1.84)	0.08	11.63	10.78

N.A. – Information is not statistically meaningful other than for full calendar years.

¹ Assets figures on this page present GIPS®-eligible assets and do not include model assets. Assets figures elsewhere in this document may include model assets.

The Quality Global Growth (QGG) Strategy Composite contains fully discretionary QGG equity accounts. WCM seeks to invest in global growth companies greater than \$3.5 billion in market capitalization. WCM also seeks companies with high or rising returns on invested capital in excess of cost of capital, companies with no or low debt, high or rising margins, and a history of sustainable growth. For comparison purposes, the composite is measured against the MSCI All-Country World Index (ACWI). The inception date for the composite is 31 Mar 2008. In presentations shown prior to 31 Dec 2013, the composite was compared against the MSCI World Index. The benchmark was changed to more appropriately reflect the developed and emerging markets exposure of the composite. Additional information regarding the prior benchmark is available upon request. Benchmarks are for illustrative purposes only, cannot be directly invested in, and are not intended to be a direct comparison. The minimum account size for this composite is \$1 million in equities. Prior to 1 Jan 2014 there was no minimum account size for this composite.

As of 1 Jan 2017 the composite was redefined to only include accounts eligible to invest in issuers' ordinary shares. Previously, the composite also included accounts that restricted investments to US-denominated securities. The composite was redefined to reflect the larger opportunity set available to our ORD-eligible accounts.

WCM is an equity portfolio investment manager, registered with the U.S. Securities and Exchange Commission and is defined as an independent investment management firm that is not affiliated with any parent organization. WCM invests in the public equity, private placement, and alternative investment markets both domestically and throughout the world. Total Product Assets are defined to include all client assets managed to the QGG style. The firm maintains a complete list of pooled fund descriptions for limited distribution pooled funds, as well as a description of all composites, which are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

For comparison purposes, performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains for the composite and the benchmark (ACWI). Accounts experiencing cash flows equal to or greater than 20% of their value are temporarily removed from the composite during the month in which the cash flows occur. Accounts rejoin the composite the following month. In instances where assets are being transferred into or out of an account, the account will not be removed from the composite, even if the flow is equal to or greater than 20% of the account value, if the complete transfer (all assets) matches the account's strategy/model on the day of transfer. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns presented are time-weighted and include the

reinvestment of all income. Gross of fees returns are presented before custodial fees, foreign withholding taxes on dividends, interest income, capital gains and management fees, and after all trading expenses. Net of fees performance is calculated using the maximum annual management fee of 1%, which is applied by deducting 1/12th of 1% from the monthly account gross return to arrive at the account net return. In presentations shown prior to September 30, 2022, net of fee performance for non-fee-paying accounts had no management fee applied and net of fee performance for fee-paying accounts was calculated using actual management fees. To comply with the SEC Marketing Rule, net of fee performance was restated for all accounts to apply a model fee.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using each account's respective gross of fee annual returns. 3-year annualized standard deviation is calculated based on gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark.

The management fee schedule is as follows: 1.00% on all assets. Limited distribution pooled funds are included in this composite. The management fee for the pooled fund is 1.00% on all assets, and administration expenses are 0.05%. Fees are negotiable.

The Quality Global Growth (QGG) Strategy Composite was created 31 Mar 2008. WCM Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WCM Investment Management has been independently verified for the periods January 1, 2017 through December 31, 2023 by ACA Group, Performance Services Division and January 1, 1993 through December 31, 2016 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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