

## Quality Global Growth

As of December 31, 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	99
Employee Owners**	67
Firm AUM (USD B) <sup>2</sup>	\$117.8
Strategy AUM (USD B) <sup>2</sup>	\$36.1
Strategy Inception	31 Mar 2008
Strategy Benchmark	MSCI ACWI

Learn more at [wcminvest.com](http://wcminvest.com)

## Performance Review

For 2025's 4<sup>th</sup> quarter, the Quality Global Growth (QGG) portfolio returned ~-1.4%<sup>1</sup> (net), underperforming the MSCI ACWI index by ~-480 basis points (bps)<sup>1</sup>. For the trailing twelve months, QGG is ~+370 bps<sup>1</sup> ahead of that benchmark.

Global equities moved higher in Q4, capping a strong calendar year. 2025 served as a reminder that equity returns rarely move in a straight line. While global equities delivered robust gains for the year, performance was accompanied by volatility and sharp regional dispersion. Non-U.S. developed and emerging markets outpaced U.S. equities, supported by a weaker U.S. dollar, lower starting valuations, fiscal support, and broad corporate governance reforms. International equities delivered their highest absolute return (MSCI ACWI ex-US: +33.1%) and strongest relative performance versus U.S. equities (S&P 500: +17.9%) since 2009.

Although the fourth quarter presented style headwinds for QGG, we remain encouraged by the portfolio's overall performance in 2025 and the underlying fundamentals of our holdings. Importantly, QGG's full year return was driven predominantly by earnings growth rather than multiple expansion. Also notable for the full year is that the vast majority of the portfolio's excess returns were attributable to stock selection, spotlighting the importance of owning positive-moat-trajectory businesses with aligned and adaptable cultures, especially in uncertain times.

### Trailing Period Performance (%)<sup>1</sup> December 31, 2025



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

<sup>1</sup> 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.

<sup>2</sup> Includes model assets. \*\*As of 1/1/2026.

## Attribution

Sector-based and geographic attribution revealed that allocation marginally contributed and selection detracted.

### Contributors:

For sector allocation, our underweights to Discretionary (2<sup>nd</sup> worst in benchmark) and Staples (3<sup>rd</sup> worst) contributed the most. For sector selection, Health Care was the only contributor. By regional allocation, our overweight to Europe (best) contributed the most. There were no contributors from regional selection.

### Detractors:

For sector allocation, our overweight to Industrials (4<sup>th</sup> worst) and underweight to Financials (3<sup>rd</sup> best) were the only detractors. For sector selection, our picks in Comm Svcs and Financials were the notable detractors. There were no detractors from regional allocation. For regional selection, our picks in Europe, Asia/Pacific, and the Americas detracted.

### Other Factors:

In Q4, the simple market factors were headwinds overall for QGG: Value outpaced Growth and Quality marginally outperformed. Large Cap outdid Small Cap, which helped modestly.

## Comments

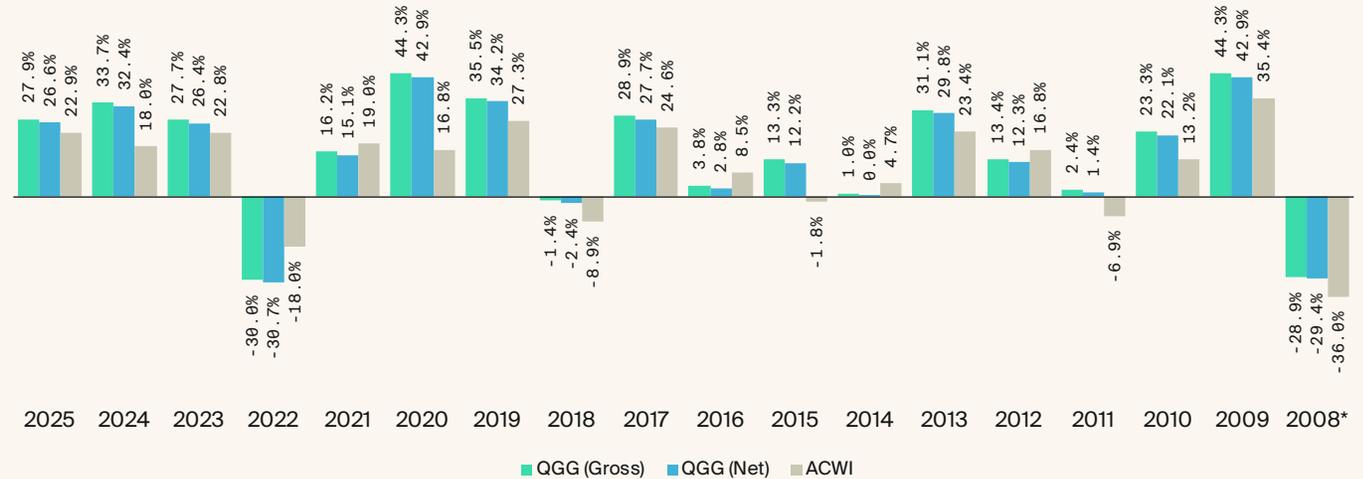
*Semper Gumby.* The books have closed on 2025, a year of robust yet disparate global equity returns. Looking to 2026, we expect global equity markets to remain shaped by complexity rather than a single dominant narrative. Structural uncertainties, including AI adoption, elevated market concentration, episodic retail enthusiasm, geopolitical fragmentation, and policy volatility, are interacting with a post-COVID reality that differs meaningfully from prior cycles. In this environment, *stranger things* are increasingly plausible. As such, locking into binary frameworks, such as declaring AI a bubble, risks missing how opportunity sets are evolving. At WCM, this backdrop reinforces our bottom-up focus on adaptable companies with improving competitive advantages and aligned corporate cultures.

Despite heightened cross-currents, we remain constructively optimistic about global equities through 2026 and beyond.

Markets retain powerful self-correcting mechanisms, and long-term value creation continues to accrue to businesses that can sustainably compound economic profits, which is precisely what we look for. While the forecasting horizon may feel shorter, our investment horizon remains multi-year, supported by rigorous research and a willingness to adapt as facts evolve.

In an environment increasingly defined by change, we believe the greater risk lies not in imperfect prediction, but in failing to evolve alongside the companies shaping the next phase of global growth—a dynamic we believe will materially define investment outcomes going forward.

## Calendar Year Performance (%)<sup>1</sup> December 31, 2025



<sup>1</sup>Inception 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: Q4 2025

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### **Buy: Cardinal Health, Inc.**

Cardinal Health is one of three leading pharmaceutical wholesalers in the US, focused on sourcing and distributing branded, generic, and specialty pharmaceutical products to pharmacies, hospital networks, and healthcare providers. We believe the company is poised to benefit from an aging population, the rise of specialty drugs, and the move toward home-based care. Cardinal's moat comes from its scale, national logistics network, regulatory expertise, and generics sourcing partnership. That moat is poised to strengthen as the company expands value-added services to its key customers, which increases stickiness/switching costs and boosts margins. Culturally, the company is disciplined with its focus on higher growth, higher profitability categories as well as effective capital allocation.

### **Buy: Welltower, Inc.**

Welltower is the largest owner of senior housing real estate in the U.S., with over 1,100 mostly private-pay facilities. Demographic tailwinds are strong as the baby boomer generation is entering its senior years, and the 80-and-older population – which spends substantially more on healthcare per person than the national average – should roughly double over the next 10 years. At the same time, new supply remains limited due to high building and financing costs, a dynamic that should help keep occupancy rates high and support pricing for years ahead. The company uses its scale, a proprietary AI data and analytics platform, and a unique owner-operator model to stand out in finding, closing, and running deals. CEO Shankh Mitra has built a results-focused, partnership-based culture that draws in strong operators. This approach promotes sharing best practices and encourages long-term commitment through stock-based compensation. Its unique business model and alignment helps Welltower execute well, speed up the rollout of its business system, and reduce agency risk, turning company culture into a lasting advantage.

### **Buy: Medline, Inc.**

Illinois-based Medline makes and supplies medical-surgical products to hospitals and healthcare facilities, offering both its own brands and third-party products. The industry is growing as the U.S. population ages—by 2030, all baby boomers will be over 65, and by 2034, older adults will outnumber children. Medline's moat comes from its scale, switching costs, and importantly from its unique vertically integrated platform that owns every touchpoint in the distribution supply chain, enabling the company to deliver more reliably and cost effectively than competitors. That moat is poised to expand as Medline compounds its logistics edge through automation and executes its “land and expand” strategy, driving greater penetration of its higher-margin private label products. Culturally, Medline has aligned incentives to be in perfect concert with its strategy.

### **Sell: UnitedHealth Group Inc.**

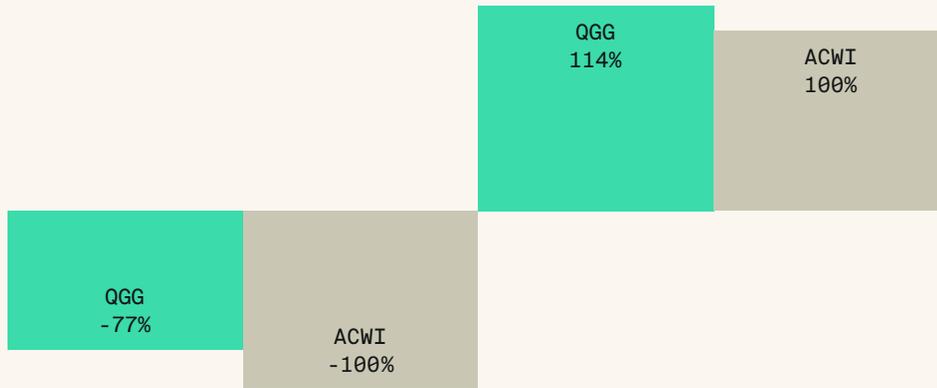
We sold to free up capital for higher conviction defensive growth ideas elsewhere.

### **Buy and Manage:**

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

There were no adds in Q4.

## Downside/Upside Capture<sup>2</sup> (Gross of fees, since inception: 31 March 2008)



## Top 10 Holdings<sup>1</sup>

Company	Industry	Weight (%)
AppLovin Corp.	Software	9.7
Taiwan Semiconductor Mfg., Ltd.	Semi & Semi Equipment	5.0
Siemens Energy AG	Electrical Equipment	4.7
Saab AB	Aerospace & Defense	4.3
Amazon.com, Inc.	Broadline Retail	4.2
Rolls-Royce Holdings plc	Aerospace & Defense	3.9
Tencent Holdings, Ltd.	Interactive Media & Services	3.6
Western Digital Corp.	Tech Hardware Storage	3.6
3i Group plc	Capital Markets	3.2
Microsoft Corp.	Software	2.9

## Characteristics<sup>1</sup>

	QGG	ACWI
P/E (trailing)	28.0	23.1
P/E (NTM)	21.8	18.9
Return on Equity %	18.5	21.9
5-Year EPS Growth (trailing) %	33.4	19.3
Net Debt / EBITDA*	0.2	0.9
Wt. Avg. Market Cap (\$ bil)	522.3	946.5
Median Market Cap (\$ bil)	90.2	17.3
Active Share %	86.5	0.0

## Sector Weights<sup>1</sup>

Sector	QGG (%)	ACWI (%)
Technology	27.3	27.2
Industrials	20.2	10.6
Financials	16.1	17.6
Health Care	12.2	9.0
Communications	8.6	8.9
Materials	6.4	3.7
Cons Discretionary	5.3	10.2
Real Estate	2.0	1.8
Cons Staples	0.0	5.1
Energy	0.0	3.4
Utilities	0.0	2.5
Cash	2.0	0.0

<sup>1</sup> 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  $\pm 3$  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.

<sup>2</sup> 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](http://www.wcminvest.com)

Year End	Total Firm	Total Product	Composite Assets		Annual Performance Results (%)				Risk Metrics (%)	
	Assets <sup>1</sup> (\$mil)	Assets <sup>1</sup> (\$mil)	Assets <sup>1</sup> (\$mil)	Number of Accounts	Composite Gross	Composite Net	MSCI ACWI	Composite Dispersion	Comp. 3 Yr Ann. St. Dev.	Bench. 3 Yr Ann. St. Dev.
2025	95,069	30,404	27,643	41	27.90	26.65	22.87	1.06	15.21	11.17
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.

<sup>1</sup> 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, 2024 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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