

Quality Global Growth

As of March 31, 2026

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	100
Employee Owners	67
Firm AUM (USD B) ²	\$114.6
Strategy AUM (USD B) ²	\$34.4
Strategy Inception	31 Mar 2008
Strategy Benchmark	MSCI ACWI

Learn more at wcminvest.com

Performance Review

For 2026's 1st quarter, the Quality Global Growth (QGG) portfolio returned ~-5.5%¹ (net), underperforming the MSCI ACWI index by ~-240 basis points (bps)¹. For the trailing twelve months, QGG is ~+240 bps¹ ahead of that benchmark.

Global equities declined in Q1, a turbulent start to the year shaped by geopolitical shock, continued leadership from “value” stocks, and renewed tariff uncertainty. A Middle East conflict involving Iran drove a sharp spike in oil prices, reshuffling regional leadership and lifting commodity-linked markets while pressuring growth-oriented ones. Non-U.S. markets outperformed global, emerging markets were nearly flat, and developed markets ex-U.S. fell only modestly, while U.S. equities lagged. Defensive sectors led, while all Mag 7 stocks declined.

QGG's performance reflected an environment of style headwinds, with Value significantly outperforming Growth. In Q1, leadership in

the ACWI shifted toward Energy and Utilities. Energy supply constraints, rising energy demands, and a more defensive investor posture disproportionately benefited these sectors. More broadly, this rotation—and the compression in growth multiples—has been driven by shortening investor time horizons amid heightened uncertainty.

Despite these challenges, we remain encouraged by the operational execution of portfolio companies and the forward earnings potential of the positive moat trajectory businesses we own. Notably, QGG's current next-twelve-month P/E of 17.3x is less than half its December 2020 peak. On an absolute basis, valuations are at their lowest levels since May 2012. On a relative basis, QGG's next-twelve-month P/E is in line with the MSCI ACWI for the first time since inception.

Trailing Period Performance (%)¹ March 31, 2026



*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 showed that both allocation and selection detracted from performance. Regional attribution showed allocation contributed, and selection detracted.

Contributors:

For sector allocation, our overweight in Industrials (5th best in benchmark) and overweight in Materials (3rd best) were the top contributors to performance. For sector selection, our picks in Industrials and Tech were the top contributors. By geographic allocation, our (very modest) contributors were an underweight to the Americas (worst) and overweight to Europe (2nd worst). For regional selection, Europe was the sole contributor.

Detractors:

For sector allocation, our underweight in Energy (best in benchmark) and underweight in Staples (4th best) were the key detractors. For sector selection, our picks in Financials and Discretionary both worked against us. By geography, the sole (and very modest) allocation detractor was an underweight to MENA (best). For regional selection, Asia/Pacific and the Americas were the notable detractors.

Other Factors:

In Q1, the simple market factors were massive headwinds for QGG: Value crushed Growth and Small Caps beat Large Caps, while Low Quality & High Quality had similar returns.

Comments

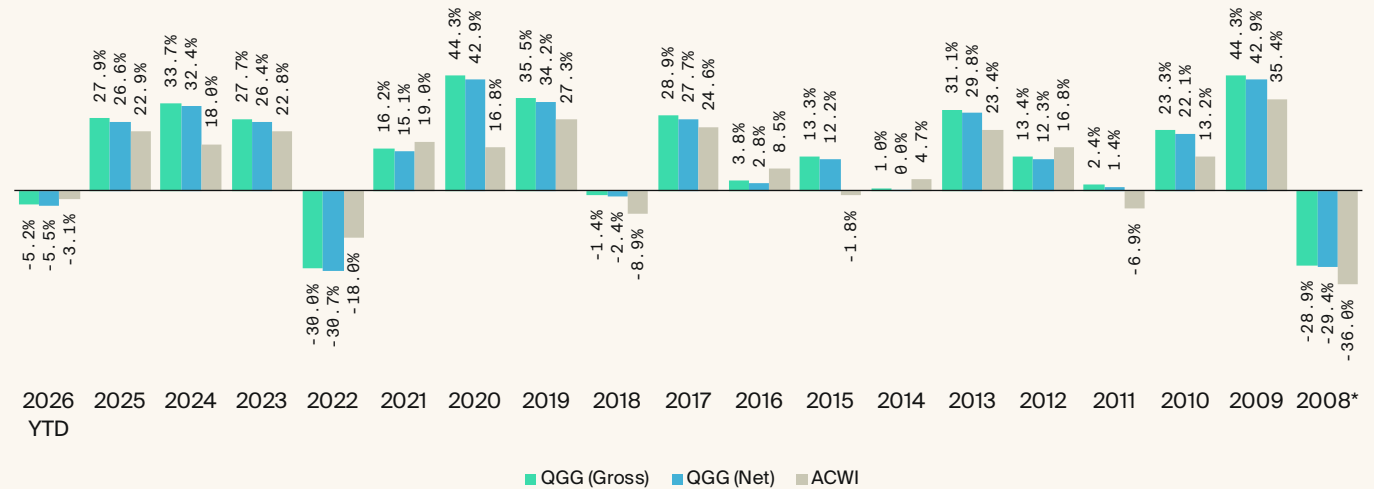
Finding your footing. Last quarter, we emphasized that global equity markets would be shaped by complexity rather than a single dominant narrative and that relying on binary frameworks risks missing how opportunity sets are evolving. That view has not changed; if anything, it has been reinforced as we move through a headline-rich start to 2026.

The challenges facing investors have shifted quickly. Today, the task is navigating an environment where the range of outcomes tied to the most important global forces is unusually wide. Two stand out: AI and geopolitics. In both cases, long-term outcomes are difficult to predict with confidence, yet too consequential to ignore. Take geopolitics. The issue is not any single headline—tariffs, Iran, or whatever dominates the news cycle—but the growing possibility that elevated uncertainty is not temporary, but structural.

This leaves investors with a choice: continually reposition portfolios to chase the trade of the moment, or rely on a consistent framework to guide decision-making through uncertainty. For us, Moat Trajectory and Culture serve as that compass. Their inherent adaptability is precisely what this environment demands. At the same time, granular visibility into portfolio construction has become increasingly critical. It enables us to maintain balance across growth drivers and themes, direct research toward the most relevant opportunities, and act decisively when entry points emerge.

In an environment where change is constant, the objective is not to predict every outcome, but to remain guided by our core, forward-looking investment philosophy and ready to adapt.

Calendar Year Performance (%)¹ March 31, 2026



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: Q1 2026

Buy: CH Robinson Worldwide

US-based CH Robinson Worldwide is the largest freight brokerage company, helping companies move freight by finding capacity, negotiating prices, and managing transportation execution across thousands of carriers and millions of shipments—without owning the assets. Tailwinds include a gradual normalization of the North American freight cycle, increased outsourcing of logistics complexity by shippers, and accelerating digital adoption across transportation networks. CH Robinson's positive moat trajectory is driven by its scale, proprietary data, and a structurally leaner operating model. Under new management, productivity is increasing dramatically, supported by automation, AI-driven pricing, and a reset cost base, which we believe positions the company to gain share and expand margins.

Buy: SK Square Co., Ltd.

SK Square is a proxy for SK Hynix, a South Korean semiconductor company focused exclusively on memory chips, competing primarily with Samsung Electronics and Micron. The memory industry is experiencing two powerful forces: surging demand for AI applications (which require large and growing amounts of memory) and a severe supply crunch. Controlling this critical supply/demand chokepoint, memory producers are holding the line on capacity and exerting massive pricing power. SK Hynix has distinguished itself with its culture of operational excellence and close customer partnerships, establishing a clear lead in High Bandwidth Memory, a cutting-edge product essential for AI accelerators – and reveals a growing moat.

Buy: Novartis AG

Switzerland-based Novartis, under the leadership of CEO Vas Narasimhan, has transformed from a sprawling conglomerate into a pure-play pharma compounder, shedding Alcon, Sandoz, veterinary medicine, and killing ~70 misaligned Phase 2 projects to narrow its focus on a few therapeutic areas where it has a genuine right to win. The result is "best-in-class" or "first-in-class" assets across each of its chosen categories, accompanied by arguably the best pipeline in European large-cap pharma. We believe investors are significantly underappreciating these positive changes and Novartis' earnings trajectory.

Sell: GE Vernova

GE Vernova has appreciated meaningfully since our initial investment, with the market now assigning a substantially higher multiple than at the time of purchase. While fundamentals remain strong, at this valuation, we see more attractive investment opportunities elsewhere.

Sell: Waste Connections

Waste Connections is an excellent, defensive business with a very well-aligned culture. We simply see better opportunities elsewhere.

Sell: Ferrari NV

While our base case is that there's nothing wrong with Ferrari's moat trajectory, we acknowledge that the company's elevated price/mix from 2022-2025 (fueled by initiatives such as personalization) creates scope for less meaningful growth and margin expansion over the next several years.

Sell: Novo Nordisk A/S

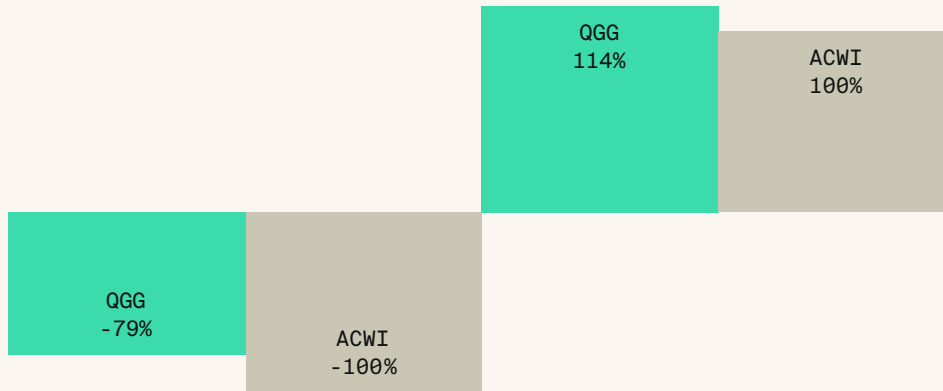
We lacked conviction to add to what had become a small position, especially in light of some strategic and cultural missteps. We see better ideas elsewhere.

Buy and Manage:

We added to **Illumina, Inc.**, rounding into a larger position size.

We trimmed **Robinhood Markets, Inc.**, **Saab AB**, **Corning, Inc.**, **Western Digital Corp.**, and **GE Aerospace** as position-size-management moves.

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



Top 10 Holdings¹

Company	Industry	Weight (%)
Siemens Energy AG	Electrical Equipment	6.2
AppLovin Corp.	Software	6.0
Taiwan Semiconductor Mfg., Ltd.	Semi & Semi Equipment	5.8
Western Digital Corp.	Tech Hardware Storage	5.5
Rolls-Royce Holdings plc	Aerospace & Defense	4.2
Amazon.com, Inc.	Broadline Retail	3.9
Corning Inc	Electronic Equip. & Components	3.7
Saab AB	Aerospace & Defense	3.6
BAE Systems plc	Aerospace & Defense	3.2
Tencent Holdings, Ltd.	Interactive Media & Services	3.1

Characteristics¹

	QGG	ACWI
P/E (trailing)	22.8	21.9
P/E (NTM)	17.3	16.8
Return on Equity %	21.6	21.5
5-Year EPS Growth (trailing) %	32.0	20.7
Net Debt / EBITDA*	0.2	1.0
Wt. Avg. Market Cap (\$ bil)	464.8	820.8
Median Market Cap (\$ bil)	92.0	17.3
Active Share %	87.2	0.0

Sector Weights¹

Sector	QGG (%)	ACWI (%)
Technology	26.6	26.4
Industrials	23.2	11.3
Health Care	14.6	8.8
Financials	12.8	16.9
Materials	6.9	4.0
Cons Discretionary	5.8	9.4
Communications	5.0	8.5
Real Estate	2.2	1.8
Cons Staples	0.0	5.5
Energy	0.0	4.7
Utilities	0.0	2.8
Cash	2.9	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 '26	91,708	28,626	22,191	40	(5.23)	(5.47)	(3.11)	N.A.	16.12	11.51
2025	95,069	30,404	27,642	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	11.22
2018	26,963	3,599	2,923	20	(1.41)	(2.40)	(8.93)	0.10	11.89	10.49
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

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 in 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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