WCM Investment Management

Investing for the lasting benefit of others.

Quality Global Growth

As of June 30, 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	104
Employee Owners	66
Firm AUM (USD B)[2]	$137.0
Strategy AUM (USD B)[2]	$42.6
Strategy Inception	31 Mar 2008
Strategy Benchmark	MSCI ACWI

Learn more at wcminvest.com

Performance Review

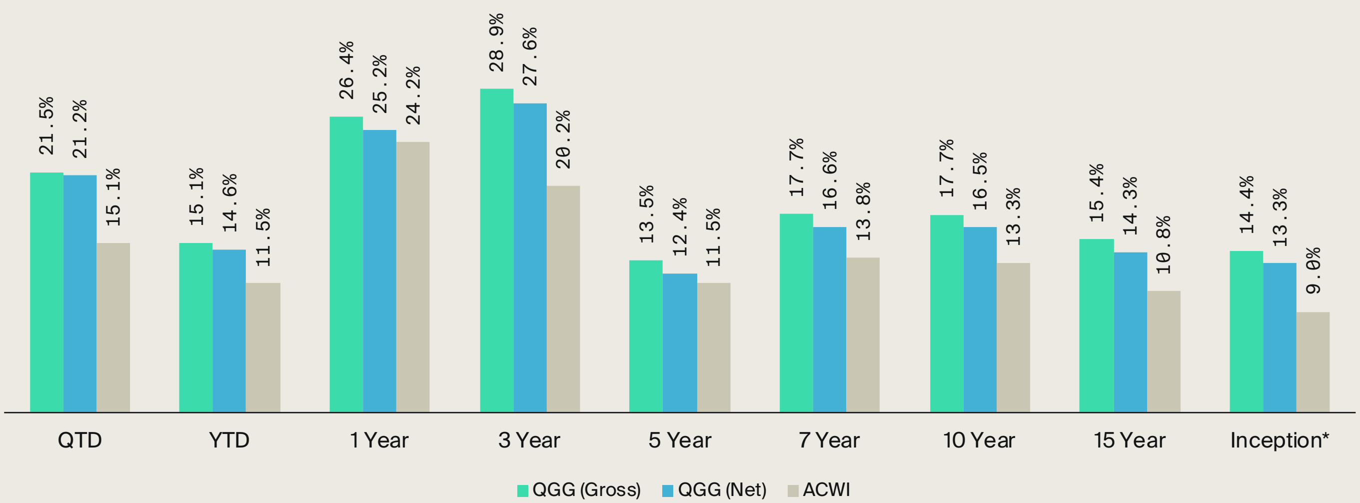
In the second quarter of 2026, the Quality Global Growth (QGG) portfolio returned +21.2% (net), outperforming the MSCI ACWI index by approximately +610 basis points (bps). Year-to-date QGG is approximately +310 bps (net) ahead of that benchmark, and on a trailing twelve-month basis QGG leads by approximately +100 bps (net).

Following a challenging Q1, global equities rebounded sharply. Factor leadership reversed decisively: Growth outperformed Value, Tech surged while Energy retreated, and the market rewarded businesses with durable earnings growth and exposure to the accelerating AI infrastructure super cycle.

QGG's outperformance reflected what we believe is the portfolio's core strength: balanced exposure to positive moat trajectory businesses across diversified growth drivers. Trading activity this quarter centered on upgrading the portfolio's AI exposure while also consolidating conviction. The result is a portfolio concentrated in businesses with strengthening moats tied to megathemes like the AI buildout, alongside businesses we view as defensive compounders less sensitive to market cycles. Corporate culture remains a critical focus throughout, offering a key unlock for underappreciated long-term earnings growth and market share gains.

Looking ahead, we remain sanguine about the portfolio’s positioning. Despite the strong recent performance, valuations remain attractive. QGG's current next-twelve-month P/E of 18.7x sits near its lowest level since Q3 2012 on an absolute basis and hovers at all-time lows relative to ACWI.

Trailing Period Performance (%)[1] June 30, 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.

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Attribution

While sector allocation contributed modestly in Q2, stock selection was the dominant driver of alpha in the quarter. Regional allocation detracted, meaning that selection was wholly responsible for QGG's outperformance.

Contributors:

Zero weights to Energy (worst in bench), Consumer Staples (4th worst), and Utilities (3rd worst) were the key allocation contributors. Picks in Industrials and Tech were the key drivers from the selection angle. Our overweight to Asia/Pac (best) was additive from an allocation standpoint. The Americas and Asia/Pac were the key contributors vis-a-vis regional selection.

Detractors:

Our underweight to Tech (best in bench) was the primary allocation headwind, while our overweights to Health Care and Industrials also weighed on sector allocation. Although Industrials was the 2nd best-performing sector in the benchmark and Health Care ranked 4th, both meaningfully trailed the Tech sector, which drove the majority of the index's return. This gap explains the negative allocation effect. Comm Svcs was the notable selection detractor. Our overweight to Europe (worst) hurt regional allocation. Europe was the lone detractor vis-à-vis regional selection.

Other Factors:

In Q2, the simple market factors were mostly tailwinds for QGG: Growth outpaced Value, but Low Quality topped High Quality, while Large Caps narrowly outperformed Small Caps.

Comments

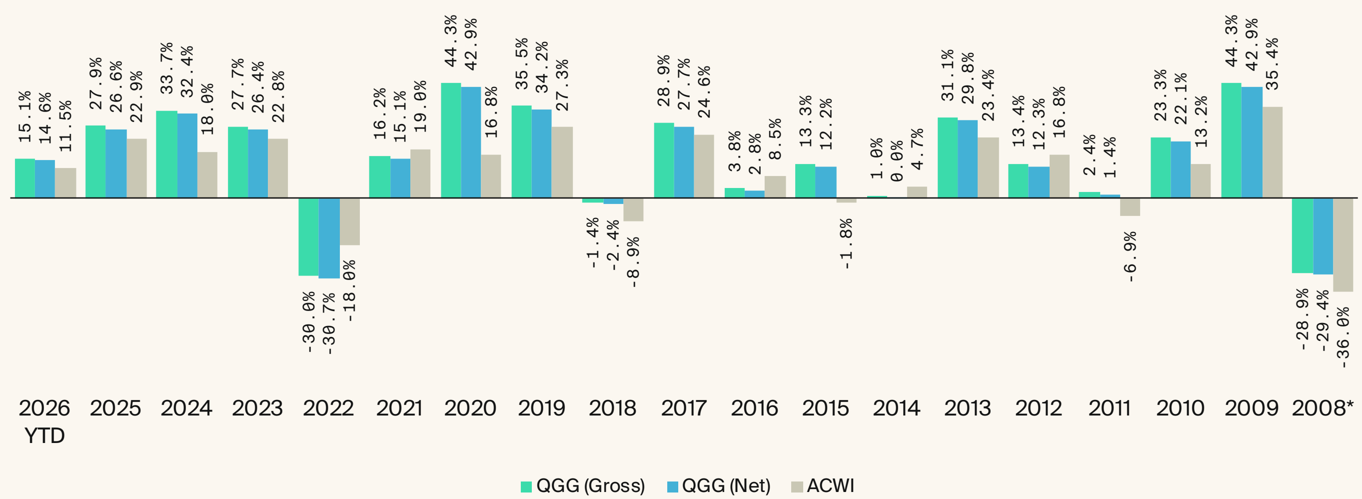
Same as it ever was? The quarter that just ended looked little like the one before it. Global equities rallied, Growth surged past Value, and energy prices retreated as geopolitical tensions momentarily eased. AI capital investment ran as a tailwind through both quarters; much else did not. For investors who had repositioned toward Q1's Value winners, Q2 was a punishing quarter. Risk appetite expands and contracts, style leadership rotates, and the environment that rewards one posture habitually gives way to the one that punishes it.

This pattern is not new. Risk-on and risk-off cycles have always defined the short-term behavior of equity markets, and the distance between them has admittedly shortened in recent years. What changes is the specific catalyst: tariffs, geopolitics, a new technology wave. The underlying dynamic does not. Investors who reposition in response tend to arrive early to the wrong trade and late to the right one.

Moat Trajectory and Culture serve as our compass for exactly this reason. They don't insulate us from volatility, but they give us a consistent basis for separating businesses whose competitive positions are genuinely strengthening from those whose prices are simply moving with the cycle. That basis is durable; how precisely we apply it continues to evolve. Better reads on moat trajectory, sharper cultural assessments, more deliberate portfolio construction: this is the ongoing work. When markets oscillate between fear and greed, we believe the advantage belongs to the investor who knows what they own and why it compounds.

The market changes constantly. Our long-term framework does not.

Calendar Year Performance (%)[1] June 30, 2026



*Inception 31 Mar 2008.

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Portfolio Activity: Q2 2026

Buy: Ventas, Inc.

Chicago-based Ventas is the second-largest senior-housing REIT in the U.S., a natural complement to our existing Welltower position. Tailwinds are powered by strong demographic drivers, with the 80-and-over population climbing sharply. At the same time new construction sits at all-time lows. With demand outstripping supply, Ventas can leverage its current footprint and scale advantages to grow its edge and further improve the economics of the business. Culturally, management is focused on raising standards for operational execution, with early signs of improvements being evident in our research.

Buy: Meta Platforms, Inc.

California-based Meta runs the world's largest family of social apps, including Facebook, Instagram, and WhatsApp, and makes almost all its money selling ads to that enormous, engaged audience. We've long admired Meta's effective founder-led culture, which keeps decisions fast and aligned with shareholders, and we've grown to appreciate that the core business is underappreciated and powered by a highly favorable AI position. In our view, Meta has more ad surface area but less-optimized inventory than search-based platforms, which we believe leaves more room for AI-driven improvement than at most other large ad platforms. We believe this flywheel is still accelerating, and that the AI systems used to select ads remain early in their scale-up. Critically, the thesis does not hinge on Meta building the world's best AI model.

Buy: Alphabet Inc.

California-based Alphabet owns Google Search, YouTube, Google Cloud, custom TPU chips, and the Gemini model, uniquely giving it a claim on every layer of the AI stack. The moat trajectory is positive: Alphabet controls the silicon, a frontier model, its own data centers, and distribution across 13 products with more than a billion users each. This stack monetizes through search, cloud, and external TPU demand. Search is holding up well despite AI-disruption fears, adding to our conviction. Alphabet is undergoing what we view as a cultural shift for the AI era: reducing management layers, shipping at speed, moving to voluntary buyouts in place of layoffs, and applying a disciplined, ROIC-focused capital-allocation framework.

Buy: Seagate Technology Holdings plc

Ireland-domiciled Seagate is a leading provider of high-capacity hard disk drives (HDDs) for hyperscale data centers, generating approximately 80% of its revenue from data-center (cloud and enterprise) customers. In recent years, the HDD industry has consolidated from a half dozen to just three players — and, at the high-capacity nearline end that serves hyperscalers, is effectively a duopoly between Seagate and Western Digital. 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. Seagate, having addressed prior pricing and supply issues, is poised to accelerate its earnings growth. Additionally, Seagate has developed a technology called Heat Assisted Magnetic Recording (HAMR), further supporting a positive-moat-trajectory.

Sell: GoDaddy

The continued rise of generative AI has introduced meaningful uncertainty for the domains business, and we no longer believe the upside justifies the risk. We consolidated this sub-scale position and redeployed into other, higher-conviction ideas.

Sell: Adyen NV

While there is still a lot to like about Adyen's product offering and business model, the relative value of their customer proposition is weakening at the margin, making it difficult to argue for a growing moat.

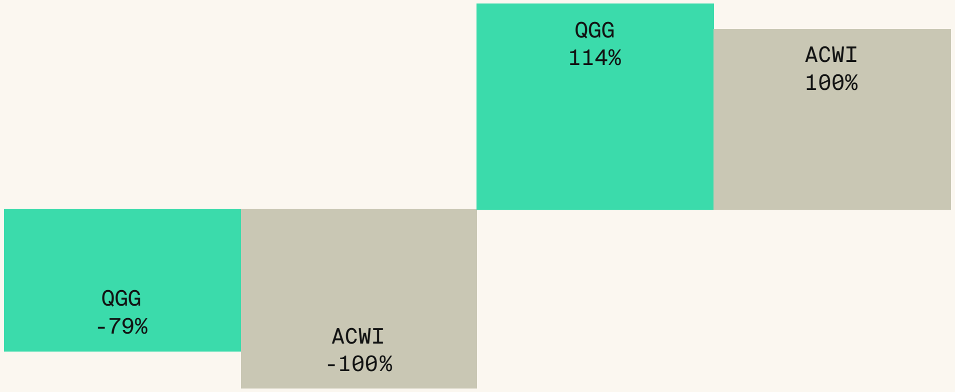
Sell: Tencent Holdings Ltd

Our conviction in the underlying moat trajectory is intact; this exit reflects a portfolio construction decision to consolidate a lower-conviction position and create capacity for higher-conviction ideas. We will keep monitoring Tencent as a barometer for China AI and agentic development.

Buy and Manage:

We trimmed **AppLovin** and **Western Digital** as position-size-management moves.

Downside/Upside Capture[2] (Gross of fees, since inception: 31 March 2008)



Characteristics[1]

	QGG	ACWI
P/E (trailing)	26.6	23.4
P/E (NTM)	18.7	17.5
Return on Equity %	23.2	21.7
5-Year EPS Growth (trailing) %	27.0	21.6
Net Debt / EBITDA*	0.6	0.9
Wt. Avg. Market Cap ($ bil)	664.5	985.9
Median Market Cap ($ bil)	126.3	18.7
Active Share %	84.1	0.0

Top 10 Holdings[1]

Company	Industry	Weight (%)
Taiwan Semiconductor Mfg., Ltd.	Semi & Semi Equipment	6.8
SK Square Co., Ltd.	Industrial Conglomerates	5.8
Siemens Energy AG	Electrical Equipment	5.6
Seagate Technology Holdings PLC	Tech Hardware Storage	4.4
Rolls-Royce Holdings plc	Aerospace & Defense	4.2
Corning Inc	Electronic Equip. & Components	4.2
AppLovin Corp.	Software	4.1
Amazon.com, Inc.	Broadline Retail	3.7
Western Digital Corp.	Tech Hardware Storage	2.8
Illumina, Inc.	Life Sciences Tools & Services	2.6

Sector Weights[1]

Sector	QGG (%)	ACWI (%)
Technology	26.6	32.0
Industrials	23.8	11.0
Health Care	13.0	8.2
Financials	10.6	16.2
Materials	5.7	3.6
Cons Discretionary	5.6	8.7
Communications	4.8	7.9
Real Estate	4.0	1.6
Cons Staples	0.0	4.8
Energy	0.0	3.5
Utilities	0.0	2.5
Cash	6.0	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.

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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

Quality Global Growth (QGG) Strategy GIPS Composite Report

June 30, 2026

	Total Firm	Total Product	Composite Assets		Annual Performance Results (%)				Risk Metrics (%)	
Year End	Assets[1] ($mil)	Assets[1] ($mil)	Assets[1] ($mil)	Number of Accounts	Composite Gross	Composite Net	MSCI ACWI	Composite Dispersion	Comp. 3 Yr Ann. St. Dev.	Bench. 3 Yr Ann. St. Dev.
YTD '26	109,634	35,304	27,469	42	15.11	14.55	11.49	N.A.	16.87	12.48
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 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.