

Jensen Quality Growth Equity Composite

FACT SHEET | 31 DECEMBER 2025

STRATEGY OVERVIEW

Investment Objective

The objective of the Jensen Quality Growth Equity Composite is long-term capital appreciation.

Investment Team

The Investment Team members are a group of experienced business professionals, each with investment, management, or accounting experience.

Portfolio Managers

Allen Bond, CFA
Rob McIver
Adam Calamar, CFA

Kurt Havnaer, CFA
Jeff Wilson, CFA

KEY INFORMATION

as of December 31, 2025

Inception Date	January 1, 1994
Minimum Investment	\$5,000,000
Primary Benchmark	S&P 500 Index
Total Net Assets	\$5,598,383,311
Number of Stocks	26
Percent of Net Assets in Stocks (%)	99.75
Portfolio Turnover (%) – 1 Year as of 12/31/2025*	27.40
Active Share (%)*	63.52

HISTORICAL PERFORMANCE

Period Returns (%) Gross and Net of Fees as of December 31, 2025

	Annualized							
	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception (01/01/1994)
Jensen (Gross)	-0.41	5.67	5.67	11.31	8.74	13.04	12.68	11.16
Jensen (Net)	-0.55	5.10	5.10	10.70	8.15	12.35	11.94	10.38
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	14.06	10.82

Annual Total Returns (%) Gross and Net of Fees as of December 31 of Each Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jensen (Gross)	12.93	24.23	3.03	30.09	19.22	31.02	-15.86	17.64	10.92	5.67
Jensen (Net)	12.09	23.32	2.26	29.22	18.58	30.32	-16.33	17.01	10.32	5.10
S&P 500 Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

*Taken from a representative account of the Jensen Quality Growth Equity Composite. All other statistics are of the Composite, unless otherwise noted.

Performance data shown represents past performance; past performance does not guarantee future results. The performance figures shown are both gross and net-of-fee returns for the Jensen Quality Growth Equity Composite and reflect the reinvestment of all income. Gross-of-fees returns are calculated before investment management fees and custodial fees but net of trading expenses. Net-of-fee returns reflect the deduction of model investment management fees. Model fees are derived from the highest tier of the Composite's institutional fee schedule in effect for the respective period. Actual investment management fees paid vary by client. Performance returns for periods greater than one year are annualized.

The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity and industry group representation. The index is unmanaged, and you cannot invest directly in an index.

To receive additional information regarding Jensen Investment Management, please call 800.221.4384 or email clientservices@jenseninvestment.com.



TOP 10 HOLDINGS*

as of December 31, 2025	% of Net Assets
Microsoft Corp	10.39
Apple Inc	8.87
Alphabet Inc	7.91
NVIDIA Corp	7.54
Amazon.com Inc	4.63
Mastercard Inc	4.57
Eli Lilly and Co	4.39
Meta Platforms Inc	4.13
Stryker Corp	4.10
Abbott Laboratories	3.86

For a full list of this Strategy's current holdings, please visit www.jenseninvestment.com/growth-composite-holdings.

*Taken from a representative account of the Jensen Quality Growth Equity Composite. All other characteristics are of the Composite, unless otherwise noted. Individual holdings, statistics and characteristics may differ from those of the representative account due to the size of the portfolio, client-specific constraints or other factors. Holdings are subject to change at any time and are not recommendations to buy or sell any security. Please see the appendix for definitions of the portfolio characteristics.

PORTFOLIO CHARACTERISTICS

as of December 31, 2025	Jensen	S&P 500
EPS Growth – 5 Yr*	21.0	20.6
EPS Variability – 10 Yr*	28.8	47.3
Return on Equity – 5 Yr*	32.5	25.0
Price/Cash Flow*	25.5	20.4
Price/Book*	11.3	5.2
Port. P/E – I/B/E/S 1 Yr Forecast EPS*	28.0	23.5
Dividend Yield*	0.84	1.15
Weighted Avg Market Cap (\$bil)*	1,706.20	1,434.59
Standard Deviation – 5 Yr	13.94	15.11
Alpha – 5 Yr	-3.72	0.00
Beta – 5 Yr	0.86	1.00
Sharpe Ratio – 5 Yr	0.38	0.73

ATTRIBUTION ANALYSIS (%) Gross of Fees for the Period of September 30, 2025 through December 31,

2025	Benchmark: S&P 500 Index	Avg Port Weight	Port Contrib	Avg Bmrk Weight	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
	Communication Services	11.04	1.38	10.30	7.26	0.75	0.07	0.57	0.64
	Consumer Discretionary	4.18	0.17	10.38	0.71	0.07	0.25	-0.07	0.18
	Consumer Staples	3.04	-0.18	4.82	0.01	0.01	0.06	-0.19	-0.14
	Energy	0.00	0.00	2.84	1.53	0.04	0.04	0.00	0.04
	Financials	9.31	-0.58	13.21	2.02	0.26	-0.08	-0.62	-0.70
	Health Care	16.06	0.76	9.39	11.68	1.04	0.75	-1.13	-0.38
	Industrials	15.83	-1.55	8.15	0.88	0.07	-0.16	-1.67	-1.83
	Information Technology	36.41	-0.17	34.98	1.42	0.47	-0.04	-0.64	-0.68
	Materials	3.32	-0.22	1.71	1.12	0.02	0.00	-0.28	-0.28
	Utilities	0.00	0.00	2.35	-1.40	-0.03	0.10	0.00	0.10
	Real Estate	0.00	0.00	1.87	-2.86	-0.05	0.11	0.00	0.11
	Cash	0.81	0.01	0.00	0.00	0.00	-0.10	0.00	-0.10
	TOTAL	100.00	-0.39	100.00	2.66	2.66	0.99	-4.04	-3.05

Attribution analysis is an analytical process used to understand the factors contributing to a portfolio's relative performance. For equity portfolios, it dissects a portfolio's relative performance into sector weighting and security decisions. Attribution represents a single representative account in the Jensen Quality Growth Equity Composite at a particular point in time and is not a measurement of the Composite. See the performance table on page 1 for the returns for the Composite for the quarter and other periods ended December 31, 2025.

TOP 5 CONTRIBUTORS

as of December 31, 2025
Eli Lilly and Co
Alphabet Inc
Apple Inc
KLA Corp
Amazon.com Inc

TOP 5 DETRACTORS

as of December 31, 2025
Microsoft Corp
Marsh & McLennan Companies Inc
Veeva Systems Inc
Equifax Inc
Automatic Data Processing Inc

The contribution to performance of the representative portfolio's Top Contributors and Detractors was calculated by multiplying the security's average weight in the portfolio by the rate of return. If you wish to obtain a list showing the contribution of each holding in the representative portfolio or additional information about the calculation methodology, please contact Jensen Investment Management, Inc. at clientservices@jenseninvestment.com.

The holdings listed do not represent all of the securities purchased or sold by clients. Past performance does not guarantee future results.



U.S. PERFORMANCE SUMMARY

For the fourth quarter of 2025, the S&P 500 Index (“Index”) continued the market rally that commenced in late 2022. Stocks within the Utilities and Real Estate sectors were the primary detractors to the market’s return, while stocks in the Health Care and Communication Services sectors produced the highest returns.

The Jensen Quality Growth Equity Composite (“Portfolio”) underperformed the Index in the fourth quarter. From a quality perspective, low-quality stocks (rated B+ and lower, as measured by the S&P Quality & Dividend Rankings) outperformed high quality stocks in the quarter, contributing to the Portfolio’s relative underperformance.

At the sector level, security selection within the Industrials sector was the largest contributor to the Portfolio’s relative underperformance, primarily attributable to portfolio holdings Equifax and Automatic Data Processing. Weakness in Equifax and ADP was driven by investor sentiment related to macroeconomic factors – sluggish U.S. housing market activity and job growth. Conversely, relative performance benefited from security selection in the Communication Services sector, led by strong performance from Alphabet, and a relative underweight to the Consumer Discretionary sector.

Microsoft (MSFT) and **Marsh & McLennan (MMC)** were the leading individual detractors in the quarter.

Microsoft was a key detractor in the quarter as investor attention shifted from the durability of cloud growth to the near-term implications of an unusually investment-heavy phase. While underlying Azure demand remained solid, ongoing data center and power constraints meant the company continued to prioritize where incremental capacity is deployed, creating more quarter-to-quarter variability in perceived upside. At the same time, elevated AI infrastructure build-out and faster refresh cycles in computing have raised concerns about near-term pressure on cloud margins and free cash flow conversion, amplifying sensitivity to any incremental disclosure or headline noise around the broader AI ecosystem.

We continue to view these dynamics as largely temporal rather than structural. Microsoft’s core strengths - mission-critical enterprise relationships, a scaled global cloud platform, and unmatched distribution across productivity, security, developer tools, and applications - position it to translate AI adoption into durable revenue expansion over time. In our view, today’s spending is best understood as building scarce capacity and platform advantage; as supply catches up and AI workloads mature from experimentation to production, Microsoft should be well positioned to regain investor focus on long-run earnings power and compounding.

Marsh & McLennan (changing name to simply 'Marsh' in January 2026) was another key detractor from fourth quarter performance. While recent earnings and outlook have decelerated over the past year, results have fallen within our range of expectations. As we’ve studied the business over time, history shows it to be highly resilient across Property & Casualty pricing and broader economic cycles, with underlying value creation driven by high returns on capital well in excess of cost of capital and ample free cash flow generation, in part due to the capital-light nature of the business. We believe the long-term investment thesis remains intact and expect patience to ultimately be rewarded over a full market cycle.

The leading individual contributors during the quarter were **Eli Lilly (LLY)** and **Alphabet (GOOGL)**.

Eli Lilly’s shares moved higher over the fourth quarter, supported by easing policy overhangs, strong underlying fundamentals, and continued pipeline execution. Early in the quarter, improved visibility around U.S. drug pricing and tariff policy reduced a source of uncertainty that had weighed on large-cap pharmaceuticals, contributing to a broader sector re-rating. Momentum was reinforced by Lilly’s late-October earnings beat and raised outlook, which underscored strong global demand for its incretin portfolio across both obesity and diabetes indications.

Sentiment improved further in November following Lilly’s announcement that it expects to submit its oral GLP-1 for global obesity approval by year-end, expanding the potential addressable market beyond injectable therapies. Pipeline momentum added to the positive backdrop, with Phase 2 data for next-generation incretin candidate eloralintide demonstrating compelling efficacy with a favorable tolerability profile. In parallel, renewed discussion around potential future Medicare coverage for obesity treatments—particularly those with demonstrated cardiovascular benefits—supported expectations for longer-term demand expansion in the U.S. Collectively, these developments reinforced confidence in Lilly’s leadership position and long-term growth runway.

Alphabet was another key contributor in Q4 as the market placed greater weight on evidence that its AI strategy is strengthening - rather than threatening - its core franchises, while also improving the medium-term growth profile of Google Cloud. Investors responded to signs of steady advertising fundamentals (Search and YouTube) alongside continued cloud momentum, including better visibility from contracted demand and a clearer path to operating leverage as the business scales. The quarter reinforced Alphabet’s “quality growth” attributes: durable demand, scale advantages, and disciplined cost management that can support attractive earnings power even as the company invests aggressively.



We continue to view Alphabet as unusually well positioned across the AI stack - owning differentiated infrastructure, frontier models, and global distribution - allowing it to monetize AI through multiple channels (ad relevance, consumer features, and enterprise cloud). Near-term results may remain somewhat noisy given elevated capex and depreciation associated with data center and AI build-out, but the strategic logic is intact: fund long-duration opportunities from a highly cash-generative core. Ongoing regulatory scrutiny and competitive dynamics are real but appeared more “known” and less incremental during the quarter, enabling fundamentals and execution to drive the stock’s contribution.

PORTFOLIO CHANGES

During the quarter, the Quality Growth Investment Team initiated new positions in **Amazon (AMZN)**, **Broadcom (AVGO)**, and **Motorola Solutions (MSI)**, and liquidated positions in **Accenture (ACN)**, **Amphenol (APH)**, and **Zoetis (ZTS)** from the Portfolio.

Amazon is a global platform with unrivaled scale and leadership across three structurally advantaged businesses: e-Commerce, Cloud (AWS), and retail advertising.

We have long admired Amazon’s deep moat, and the company has been a Strategy candidate since 2024. With its sustained elevated valuation, the company remained on our bench until recent volatility resulted in it trading at a discount relative to our model. Our decision to add the name reflects our assessment of its competitive-advantage trajectory, valuation, and risk profile. Although there is the possibility of near-term volatility, Amazon is an overall high-quality growth compounder. With long-term revenue growth of ~10% compound annual growth rate (CAGR) and returns on equity of ~24%, Amazon generates resilient free cash flow of ~20% CAGR. We believe its strong balance sheet with cash flow generation and improving margins all point to expected higher long-term growth.

Broadcom is a global technology company that designs and supplies semiconductor and infrastructure software solutions that are foundational to modern cloud, enterprise, and telecom networks. Broadcom’s strategic position in AI infrastructure is another major competitive advantage for the company. The company is emerging as a core supplier in the global AI build-out. Its custom AI accelerators and systems are co-developed with leading hyperscalers, while its high-speed Ethernet switches, routers, and optical components form the fabric connecting large AI clusters. This gives Broadcom exposure to several structural growth drivers at once: AI compute, high-bandwidth networking, and the migration of AI infrastructure toward Ethernet-based fabrics.

Broadcom has meaningfully upgraded its business quality while securing a central role in the build-out of global AI infrastructure. Given the improved visibility, better mix, and strong alignment between management incentives and long-term AI outcomes, we view Broadcom as an attractive long-duration compounder and a suitable addition to the Quality Growth Strategy at this stage.

Motorola Solutions specializes in mission critical radio networks used by first responders and government agencies. The company’s current iteration is the result of a 2011 split up which resulted in Motorola Solutions and Motorola Mobility. Motorola builds and maintains network infrastructure (i.e., radio towers and repeaters) and produces high-tech radio devices that are used by law enforcement, EMS/Fire, TSA, schools, military, and private enterprises. The company has a dominant position in the US first-responder market and has presence abroad including the UK, Europe, and Middle East.

While we have long viewed Motorola Solutions’ attributes as quality, the company’s relatively weak stock price year-to-date provided an entry point for us. The reasons for weakness are moderating top-line growth as well as the market digesting a historically large acquisition. In our view, the weakness is not due to a fundamental deterioration of competitive advantages, creating an opportunity for long-term investors to initiate a position. Although we have long liked the competitive advantages and fundamentals of the business, our model previously signaled that the stock was too expensive relative to intrinsic value. We believe Motorola Solutions should maintain its dominant position in its core radio business. The company’s investments into video and software adjacencies provide an avenue to boost topline growth and continued strong double digits EPS growth.

Accenture is a global management consulting, technology services, and outsourcing (BPO) company, serving clients across more than 120 countries with a workforce of nearly 800,000 people. Accenture’s end markets are diversified across sectors, including communications, media, technology, financial services, and healthcare. The Jensen Quality Growth Investment Team has been reducing the Portfolio’s exposure to Accenture over the past year as we reexamined our thesis to reflect how AI transformation may impact their core businesses. While it remains a quality company, Accenture’s exposure to meaningful AI risk drove the Investment Team’s decisions to reduce and ultimately sell the position, with sale proceeds allocated toward companies with more attractive risk-adjusted return opportunities and improving growth prospects and competitive advantage profiles.

Amphenol is a designer and manufacturer of interconnect systems, sensors and broadband cable. In our view, the company benefits from a strong competitive position across a diverse range of end markets. In 2025, Amphenol shares rallied in response to accelerating financial results in its data center end market, fueled by



AI-related demand. We trimmed shares throughout the year and ultimately sold the position due to heightened stock price valuation. We continue to closely monitor the stock and could reestablish a position should its valuation improve.

Zoetis operates as a leader in the animal health market, with solid competitive advantages stemming from its entrenched position in a relatively stable industry. However, sales growth from established drugs has waned, and a once promising drug pipeline has underwhelmed. This setback led to a deterioration in our long-term growth outlook for the business, particularly surrounding growth prospects for its monoclonal antibody drug franchise.

The Jensen Quality Growth Investment Team has trimmed back our Zoetis position opportunistically throughout 2025 in favor of companies with accelerating growth prospects and improving competitive advantages, recently using proceeds to increase the Strategy's position in Eli Lilly. We sold the remaining position and allocated the proceeds in favor of companies with more attractive risk-adjusted return prospects.

JENSEN OUTLOOK

As a long-term, quality-focused equity manager, our responsibility is to invest in businesses where innovation, scale, and financial strength compound into enduring shareholder value, rather than fleeting market enthusiasm. Our outlook for U.S. equities is informed by external forces, including long-term secular trends and elevated market concentration. Within this environment, our focus remains on businesses with durable cash generation and resilience, rather than those driven primarily by narrative or near-term enthusiasm.

Since late 2022, U.S. equity returns have been unusually concentrated in a small group of mega-cap companies most closely associated with the AI buildout. A handful of stocks – including Nvidia and several large platform and cloud businesses – have driven a disproportionate share of Index returns while much of the broader market lagged. In that environment, investment strategies, such as our own, that were underweight in these market leaders faced meaningful relative headwinds.

Likewise, we deliberately chose not to abandon our quality discipline to keep up with a momentum-driven rally by chasing businesses that did not meet our standards for return on equity. That decision detracted from investment performance in the short run. However, in our view, abandoning a demonstrably successful long-term discipline simply because our investment style is out of favor can destroy far more investor capital over time than a temporary period of underperformance.

That said, the quality investing landscape has evolved. The AI investment cycle is maturing, and, as a result, a growing number of the prominent AI beneficiaries are beginning to meet our quality criteria. Earnings have become more sustainable, returns on capital have been more consistent, and competitive advantages have emerged. Over the past several years, we intentionally reshaped the portfolio to reflect these new opportunities.

Today, the Portfolio looks markedly different from the one that entered this cycle. We now own many of the foundational enablers of artificial intelligence and global digital infrastructure, including Nvidia, Amazon, Meta, KLA Corporation, and Cadence Design Systems, alongside long-standing holdings such as Apple, Microsoft, and Alphabet. These investments are not speculative bets on technology hype. Rather, they are highly profitable, cash-generative businesses with dominant competitive positions within global computing, software, cloud, and semiconductor ecosystems.

At the same time, we see compelling opportunities beyond technology and tech-adjacent industries. Many high-quality businesses across Industrials, Health Care, Financials, and Consumer sectors are benefiting from long-term trends such as automation, aging demographics, reshoring, and services-oriented consumption. These companies have received less investor attention, but often trade at more moderate valuations, and benefit from clearer pathways to incremental returns on capital, particularly when management teams demonstrate thoughtful reinvestment and shareholder alignment. Importantly, they can also provide stability and resilience should markets become more volatile, valuations compress, or investor enthusiasm fades.

Our positioning is intentional. We believe the Portfolio is poised to participate meaningfully in continued growth driven by artificial intelligence and digital transformation, while preserving the resilience that has defined our investment discipline through multiple major market cycles for more than three decades.

That balance has become increasingly important as the market and macroeconomic environment continue to evolve, with earnings growth broadening, interest rates easing, and capital investment becoming more selective. Market leadership is no longer being driven by a single narrative or a narrow group of stocks, and history suggests that in such environments, disciplined stock selection and business quality tend to reassert themselves.

Market concentration in mega-cap technology is a defining feature of the current environment. Our approach is not to avoid these businesses categorically, but to weigh their durability against valuation, capital intensity, and long-term competitive dynamics. Looking ahead, successful investing will require patience and



discernment. We remain focused on owning businesses capable of compounding economic value over full cycles, emphasizing quality, cash generation, and resilience as the foundation for long-term shareholder returns.

We are tremendously grateful for the ongoing support of our firm and investment strategies from our partners and clients. Thank you.

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The holdings and attribution analysis discussed herein are from a representative account of the Jensen Quality Growth Equity Composite and do not represent all of the Strategy’s holdings. For a full list of this Strategy’s current holdings, please visit www.jenseninvestment.com/growth-composite-holdings. Please refer to pages 1 and 2 of the Fact Sheet for data and important disclosures related to performance returns and attribution analysis discussed in this commentary.

Please see the appendix for definitions of the financial terms and characteristics referenced in this commentary.

To receive additional information regarding Jensen Investment Management, including a GIPS Composite Report for this strategy, please call 800.221.4384, or email clientservices@jenseninvestment.com.

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DEFINITIONS

Active Share: Is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index.

Alpha: The alpha of a portfolio describes the annualized difference between a portfolio's actual return and its expected return, given the portfolio's level of risk. In this case, the risk profile of the portfolio is measured by the Composite's beta.

Beta: A measure of the volatility of the Composite's total returns to the general market as represented by the S&P 500 Index. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market.

Basis Point: Is a value equaling one one-hundredth of a percent (1/100 of 1%).

Dividend Yield: This statistic reflects the annual rate at which dividends are being paid, including extra dividends. This is calculated by the indicated annual dividend for each stock divided by the price of the stock. This figure does not include any return of capital.

Earnings Per Share (EPS) Growth: Illustrates the growth of earnings per share over time. **Earnings growth is not a measure of an investment's future performance.**

EPS Variability: Measures the variability of annual EPS over the last 10 years. A high EPS variability number indicates that the portfolio is more heavily invested in companies with volatile earnings streams.

Free Cash Flow: Is equal to the cash from operations of a company less capital expenditures.

Portfolio P/E – I/B/E/S 1 Year Forecast EPS: This calculation uses median I/B/E/S (Institutional Brokers Estimate System) consensus EPS estimates for the next fiscal year to calculate a P/E ratio. An adjustment is made to accommodate different fiscal year-ends and reporting time lags.

Price/Book Ratio: The weighted average of the price/book value of ratios of the equity securities referenced. The P/B ratio is calculated by dividing current price of the stock by the company's book value per share.

Price-to-Cash-Flow Ratio (P/CF): A stock valuation measure calculated by dividing a firm's cash flow per share into the current stock price. Financial analysts often prefer to value stocks using cash flow rather than earnings because the latter is more easily manipulated.

Price/Earnings Ratio: The weighted average of the price/earnings ratios of the equity securities referenced. The trailing P/E ratio is calculated by dividing current price of the stock by the company's past year earnings per share.

Return on Equity (ROE): Is equal to a company's after-tax earnings (excluding non-recurring items) divided by its average stockholder equity for the year.

S&P 500 Index: Is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation.

S&P Earnings and Dividend Rankings: (also known as "quality rankings") S&P Earnings and Dividend Rankings score the financial quality of several thousand U.S. stocks from A+ through D with data going back to 1956. The company rankings are based on the most recent 10 years (40 quarters) of earnings and dividend data. The better the growth and stability of earnings and dividends, the higher the ranking.

Sharpe Ratio: A statistical measure that uses standard deviation and excess return relative to a risk-free investment to determine reward per unit of risk. A higher Sharpe ratio implies better historical risk-adjusted performance.

Standard Deviation: A statistical measure of the historical volatility of the Composite.

Turnover Ratio: A measurement of an investment vehicle that expresses the percentage of a particular vehicle's holdings that have been replaced (turned over) during the previous year.

Weighted Average Market Cap: Is when each component is weighted according to the size of its total market capitalization.