

Global Equity Enhanced Income Fund

OBJECTIVES AND PROCESS

- Seeks a high level of current income and long-term capital appreciation by investing primarily in equity securities of any market cap and style, broadly diversified among major economic sectors and global geographic regions
- Under normal conditions, the fund invests:
 - At least 90% of its total assets in equity securities of companies located worldwide of which at least 90% will be invested in dividend-paying equity securities
 - In equity securities of issuers located in at least five different countries, including the US, and maintains an allocation to US securities within 10% of the fund's US benchmark allocation
- Targets an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index
- Targets creating a portfolio with a higher weighted average ESG score than the MSCI All Country World Index
- Uses a proprietary fundamental investment process to identify quality companies around the world with proven track records of delivering consistent or rising dividends and companies likely to raise their dividends meaningfully and/or to pay a significant special dividend
- Employs a strategy of writing (selling) call options, with a net notional amount of up to 100% of total assets in an attempt to generate premium income
- Seeks to provide a targeted yield for the fund based on prevailing market conditions, although there is no guarantee that the fund will generate the targeted yield, or any other level of income or returns
- May use currency exchange transactions for hedging and other derivatives for hedging, efficient portfolio management or investment purposes

KEY RISKS

Smaller-company securities risk: securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers. ESG screens are dependent on third-party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Currency Risk:** currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **Emerging markets risk:** Emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world. **Equity Securities Risk:** These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2024	2023	2022	2021
Class I (USD) (16 Jul 2020)*	19.43	18.37	-16.41	20.76
MSCI ACWI Index (Net) ¹	17.49	22.20	-18.36	18.54

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (16 Jul 2020)*	2.01	9.95	18.53	20.34	18.71	13.06	—	13.75
MSCI ACWI Index (Net) ¹	2.47	8.52	14.30	15.79	17.66	12.00	—	13.22

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date

Performance Overview

- Global equities extended their rally in August. The MSCI ACWI Index posted a solid return of 2.5%, marking its fifth consecutive monthly gain, driven by strong corporate earnings, moderating inflation and growing expectations of interest rate cuts.
- In a reversal of the status quo, the MSCI ACWI Value Index outperformed MSCI ACWI Growth Index by +1.51% and YTD is ahead of the MSCI ACWI Growth by 1.99%. This environment can be supportive of equity income strategies.
- The fund delivered 2.01% in August but underperformed the benchmark by -46 bps. Year-to-date to the end of August, the fund maintains its outperformance of the benchmark by +423 bps.

Drivers

- The **alpha model** was positive for the month with all components (**Value, Quality and Momentum**) contributing to overall performance.
- Real Estate** was the top contributing sector for the month, adding **+20 bp** driven by strong corporate earnings results in the sector.
- The **US** was the best performing region, adding **+10 bps** driven predominantly by stock selection in the Real Estate sector.
- US cloud networking company **Arista Networks** added **+12 bps** after the stock rallied following its Q2 2025 earnings release. Results were boosted by AI-driven demand, product expansion, and raised revenue guidance.
- Japanese insurance company **Sompo Holdings** added **+11 bps** after the stock rose sharply in August, driven primarily by its announcement to acquire Aspen Insurance Holdings, a specialty insurer with a strong presence in the US, UK, and Bermuda.
- US healthcare REIT **Omega Healthcare Investors** contributed **+11 bps** following strong Q2 earnings results as well as \$527 million in strategic acquisitions, including 57 facilities across the US and UK with strong rental yields.
- Consumer Staples** and Information Technology were the largest sector detractors for the month, costing **-23 bps** and **-22 bps** respectively. The Technology sector underperformed as concerns mounted over the commercial viability of generative AI projects and rising corporate taxes in key Asian markets.
- US radiopharmaceutical company **Lantheus Holdings** detracted **-21 bps** following disappointing Q2 financial results which showed a 4.1% year-over-year decrease in consolidated net revenue and a significant decline in PYLARIFY sales.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



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GENERAL FUND INFORMATION

Portfolio managers: Petros Bocray, CFA®, FRM; Justin Carr, CFA®; Vince Fioramonti, CFA®; Megan Miller, CFA®; and Wai Lee, Ph.D.

Benchmark: MSCI ACWI Index (Net)¹

Fund inception: 16 Jul 2020

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8¹

- French electric utility company **ENGIE SA** cost **-16 bps** driven by a Q2 earnings miss caused by weak hydroelectric output, negative timing effects in retail energy, and underperformance in its supply and energy management division.
- US technology company **Dell Technologies** cost **-14 bps** following weaker than expected Q3 guidance and margin pressures stemming from high component costs and competitive pricing in its infrastructure division.
- Despite the continued equity market gain in August, the call overlay was positive, with upside calls adding +0.08% to strategy performance.

Positioning

- The yield on the equity portfolio is currently 4.0% versus the benchmark yield at 1.7%, creating 230 bps of dividend yield premium for the fund.
- Implied volatility as measured by the benchmark volatility index (the VIX) was mixed in August but ultimately settled lower at 15.36 by month-end. Markets fell at the start of month due to labour market and macroeconomic policy concerns but eventually recovered as market sentiment improved. An increased expectation of rate cuts and solid corporate earnings growth paved the way for an equity market gain.
- A VIX of 15.4 sits below long-term median levels. Option strikes written in the month can best be described as below average, while meeting income targets, still allowing as much equity market upside as possible.

Market Overview

- Markets extended their rebound in August, building on July's strength as corporate earnings continued to surprise to the upside and optimism around rate cuts grew. The MSCI ACWI Index rose 2.5%, while the S&P 500 gained 2.0%, supported by resilient consumer demand, moderating inflation, and dovish signals from the Federal Reserve. A weaker-than-expected US jobs report and Fed Chair Powell's remarks at Jackson Hole increased expectations for a rate cut in September. The US dollar stabilised, buoyed by sticky inflation and the Fed's "higher-for-longer" stance. Meanwhile, new US trade deals with Japan and the EU helped ease global uncertainty, even as fresh tariffs raised costs for some exporters.
- Inflation expectations fell modestly, with the 1-year ahead forecast decreasing to 2.59% from 2.78% in June, moving closer to the Fed's 2% target but still indicating concerns over tariff-driven price pressure. The ISM Manufacturing Index ticked up slightly to 48.7%, still in contraction, as new orders rebounded but were offset by declines in production and employment and slowing supplier deliveries amid rising input costs. Meanwhile, the ISM Services Index rose to 52.0%, indicating modest expansion, driven by stronger business activity and new orders, though employment remained weak and backlogs fell to a 16-year low, suggesting fragile demand and ongoing cost pressures, particularly in tariff-sensitive industries.
- Consumer confidence dipped slightly in August, with the Conference Board Consumer Confidence Index falling to 97.4 from a revised 98.7 in July, as rising concerns about jobs and income offset more optimistic views of business conditions. The Expectations Index declined to 74.8, remaining below the critical 80 threshold that typically signals recession risk for the seventh consecutive month. While views on current business conditions improved modestly, job availability concerns intensified, with 20.0% of consumers reporting jobs were hard to get, the highest since April 2021.
- Growth stocks lost some momentum in August, with software and semiconductor sectors underperforming the broader market amid concerns over AI monetisation and valuation pressures. The Magnificent 7 underperformed the broader market. Double-digit gains by Apple and Google were offset by modest pullbacks in Meta, Microsoft, NVIDIA and Amazon.

¹Promotes environmental and social characteristics but does not have a sustainable investment objective. The companies listed should not be considered a recommendation to purchase or sell any particular security. The companies may or may not be in the portfolio.



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