U.S. All Cap Growth Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of US companies of any size
- Uses bottom-up research to identify high-quality investments in companies with robust and sustainable growth of revenues and earnings
- Looks for companies that are perceived as strong ESG performers or companies with underappreciated ESG characteristics that can drive future growth
- Promotes and influences a company's ESG trajectory through engagement
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
  - Up to 25% of total assets in equity securities through ADRs, CDRs, EDRs, GDRs and IDRs
  - In derivatives for hedging or efficient portfolio management purposes

KEY RISKS

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. **Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **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. **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. **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. **Sector emphasis risk:** investing a substantial portion of assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I (USD) (2 May 2008)*	28.14	33.53	-37.17	7.65	48.66	37.42	0.23	34.53	-0.71	2.81
Russell 3000® Growth Index[1]	32.46	41.21	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (2 May 2008)*	10.58	3.28	1.40	13.87	15.43	10.02	12.06	11.98
Russell 3000® Growth Index[1]	8.84	1.28	-0.53	16.96	19.25	17.09	15.49	13.11

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

Market Summary

The on-again, off-again tariff narrative continued into May as the US began to negotiate with key trading partners. After reaching temporary agreements with the European Union and United Kingdom, the US agreed to a 90-day suspension of the steep tariffs imposed on China. Later in the month, the Court of International Trade unanimously ruled against the US tariffs, prompting the White House to search for alternative methods to balance trade. With growing uncertainty over the tariffs and the federal deficit, Moody's downgraded the US long-term issuer and senior unsecured ratings to Aa1 from Aaa.

Despite the macro narrative remaining murky, US equity markets rallied in May as the Q1 earnings season drew to a close. Earnings growth for the S&P 500 largely exceeded expectations, driven primarily by the technology sector and the Magnificent 7. More importantly, projections for 2025 earnings remained largely intact, further boosting market sentiment. The S&P 500 returned 6.29% and the tech-heavy Russell 3000 Growth index rose 8.72% in May.

Attribution

The portfolio outperformed in the month due to security selection within information technology, industrials and health care. Holdings within consumer discretionary, along with relative underweights to several mega cap companies, detracted from returns.

Contributors

Apple Inc. – remains a stalwart in terms of cash generation and quality, yet the company's primary market is saturated and key areas of growth face significant macro headwinds. As one of the largest weights in the index, we continue to maintain a relative underweight to Apple, which benefited the portfolio as the stock underperformed the index in May.

Robinhood Markets, Inc. – provides a low cost, self service brokerage platform, primarily through a mobile application. The company holds approximately 20% market share of US self-directed brokerage accounts, with a predominantly younger client base. Robinhood reported strong month-over-month growth in trade volumes and net deposits, which benefitted fund performance. This is a unique position in the portfolio relative to competitors.

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: Michael Smith, CFA®; Robert Gruendyke, CFA®; and Christopher Warner, CFA®

Benchmark: Russell 3000® Growth Index[1]

Fund inception: 2 May 2008

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

Curtiss-Wright Corp – manufactures specialty components for the aerospace, defense and power industries. The company is benefitting from the renewed interest in nuclear power, which is important to the buildout of AI infrastructure.

Detractors

NVIDIA Corp – has rapidly grown into one of the largest companies within the index due to the surge in demand for GPUs. We continue to believe there is ample demand for NVIDIA's products, however, the business can still experience cyclicality and competitive pressures. Therefore we hold the stock at a modest underweight. With the stock strongly outperforming the benchmark, the portfolio's relative underweight detracted from returns.

ADMA Biologics, Inc. – is a biopharmaceutical company that utilizes human plasma in the production of immunology treatments. In Q1, manufacturing issues resulted in ADMA temporarily suspending sales of a treatment, which adversely impacted earnings. Our research indicates that this should be a one-time event; we continue to hold conviction in ADMA's ability to produce innovative treatments.

Microsoft Corp - has steady revenue from iconic products such as the Windows operating system and Office productivity suite. Innovation within cloud database services with Azure, which is one of the top three global hyperscalers, and artificial intelligence through CoPilot, are areas that have the ability to propel higher growth for the company. As the largest company in the index, the portfolio holds a slight underweight which detracted from returns.

Outlook

Our approach remains consistent and is geared towards constructing a balanced portfolio that fully capitalizes on compelling growth opportunities across the market cap spectrum. We used the market volatility to upgrade quality and resilience by modestly shifting the portfolio towards growth companies with higher visibility. Though macro uncertainty remains high, we expect a market environment that rewards bottom-up stock selection and a focus on quality growth opportunities across market capitalizations. In a possible economic slowdown, our focus on secular growth companies should prove advantageous as growth becomes increasingly scarce and valuable. Our relative overweight to small- and mid-cap stocks combined with an expected broadening of market leadership creates an encouraging backdrop for the portfolio in 2025. While passive indexes remain highly concentrated, we are positioning clients to benefit from improved diversification, resilient fundamentals, and broadening market leadership. The combination of technological innovation, superior earnings growth, and more balanced market participation creates an optimistic framework for our investment process in 2025.

[†]Promotes environmental and social characteristics but does not have a sustainable investment objective.

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1. Russell 3000® Growth Index. The Fund uses the Russell 3000® Growth Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.

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