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MARKET REVIEW

Global equities rose for the fifth consecutive month as market performance broadened to smaller-cap companies and the MSCI ACWI Index reached record highs. Dovish signals from major central banks and AI enthusiasm provided a meaningful tailwind, even as ongoing geopolitical tensions exerted pressure on international business and trade. Global economic growth gained momentum as the J.P.Morgan Global Composite Purchasing Managers Index (PMI) accelerated to an eight-month high. Headline inflation in most developed markets continued to moderate despite underlying pockets of persistent price pressures at the core level that have added uncertainty about the timing and magnitude of interest-rate reductions. The US Federal Reserve, Bank of England, and European Central Bank held interest rates unchanged and reconfirmed projections for rate cuts later this year. In a notable development, the Bank of Japan increased its policy rate for the first time since 2007. This decision came as the Japanese yen fell to a 30-year low, wage growth exceeded expectations, and weaker economic growth pushed the country to the brink of a recession. China's economy showed improvements in March amid better industrial production and retail sales, while officials announced a GDP target of 5% for 2024, signaling a commitment to continued policy support in the face of local government financial fragility and a struggling property sector.

The MSCI All Country World Index Net returned 3.1% for the period. Within the index, all of the sectors rose over the month. Energy and materials were the top performing sectors, while consumer discretionary and consumer staples were the bottom performing sectors for the period.

FUND PERFORMANCE AND ATTRIBUTION

- The fund outperformed the index over the period.
- Security selection was the primary driver of relative outperformance. Strong selection in consumer discretionary and industrials was partially offset by selection in consumer staples, communication services and real estate. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. Allocation effect was driven by our lack of exposure to energy and overweight to consumer staples, but partially offset by our overweight to utilities and financials and underweight to information technology. On a market basis, strong stock selection in Netherlands, United States and Japan was partially offset by selection in Hong Kong, United Kingdom and France.
- At the issuer level, our top two relative contributors were overweights to ING Groep and Deere & Company, while our top two relative detractors were an overweight to AIA Group and not owning NVIDIA.
- Shares of financial services company ING climbed higher over the period. In addition to announcing an increase to its dividend, the company has been exploring the launch of a direct lending strategy as it seeks to tap opportunities in the private credit market. Shares of AIA Group ended the period lower following the insurance company's FY/Q4 earnings release. Market conditions and elevated medical claims posed headwinds, causing concerns despite attractive growth rates.

FUND POSITIONING AND OUTLOOK

At the end of the period, our largest overweights were industrials, consumer staples and financials. We were most underweight to communication services and energy, neither of which we had exposure to. From a regional perspective, our largest overweight was Europe and we were most underweight to North America and Emerging Markets.

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