



**CITY OF LONDON**  
Investment Management Company Limited

# City of London Investment Management Company Limited Tradex Global Equity Fund Unit Holder Presentation

*FOR EDUCATIONAL PURPOSES ONLY.*

*City of London Investment Management Company Limited (CLIM) can only deal with Professional Clients and Institutional Investors.*



## **Michael Edmonds, CFA® , CAIA® , CMT®**

*Chief Investment Officer of CLIM  
Head of International/Global Equity*

Michael is the Chief Investment Officer based in the Philadelphia office. He rejoined CLIM in 2009, having previously worked in the London office of both Olliff & Partners (1992–1996) and CLIM (1996–1998). Prior to rejoining CLIM, Michael spent over eight years at Morgan Stanley Investment Management, where he held roles in marketing, product management, and product development. He holds a BA (Hons) in Financial Services from the University of the West of England. Michael is a CFA Charterholder and a Chartered Alternative Investment Analyst (CAIA). He has also passed the Investment Management Certificate (IMC). In addition, he is a Professional Member of the CMT Association and holds the Chartered Market Technician (CMT) designation.\*



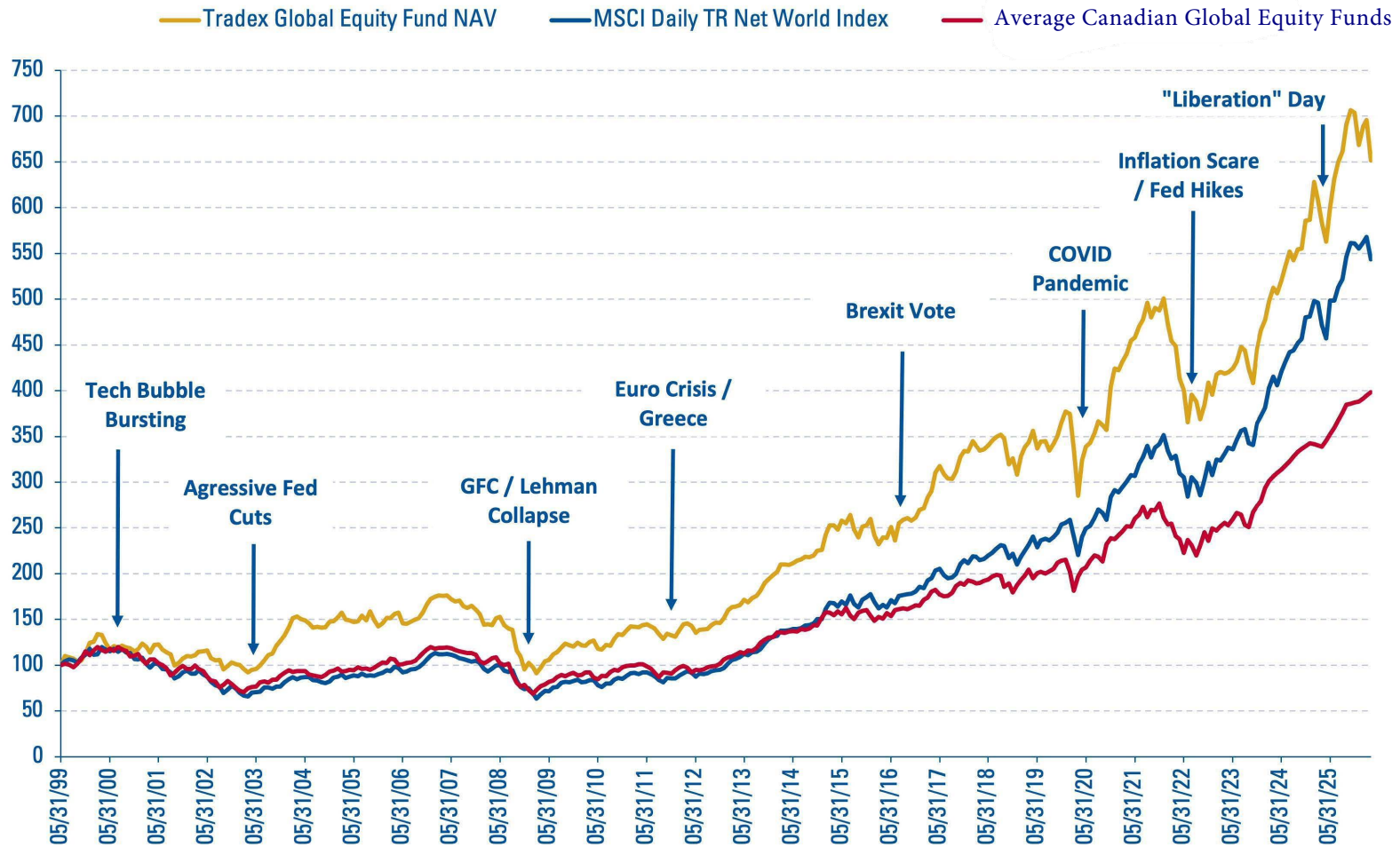
## **Carolyn Murphy-Lepore**

*Portfolio Manager - Emerging Markets Equity*

Carolyn Murphy is a Portfolio Manager based in the Philadelphia office. Carolyn joined CLIM in 2007 as a Research Analyst and has also worked as a Portfolio Manager in the Dubai and Singapore offices. Prior to joining CLIM, Carolyn worked as a Registered Sales Assistant at Raymond James Financial, Stifel Nicolaus and Legg Mason Capital Management. She holds a BA from the University of Delaware.

*\*Please see Disclosures at the back of this presentation regarding Designations and Certifications. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.*

# Tradex Global Equity Fund – Performance History



Past performance is no guarantee of future results.

Source: CLIM, Bloomberg, MSCI, Tradex

# Tradex Global Equity Fund - CLIM Strategy Overview

As of March 31, 2026



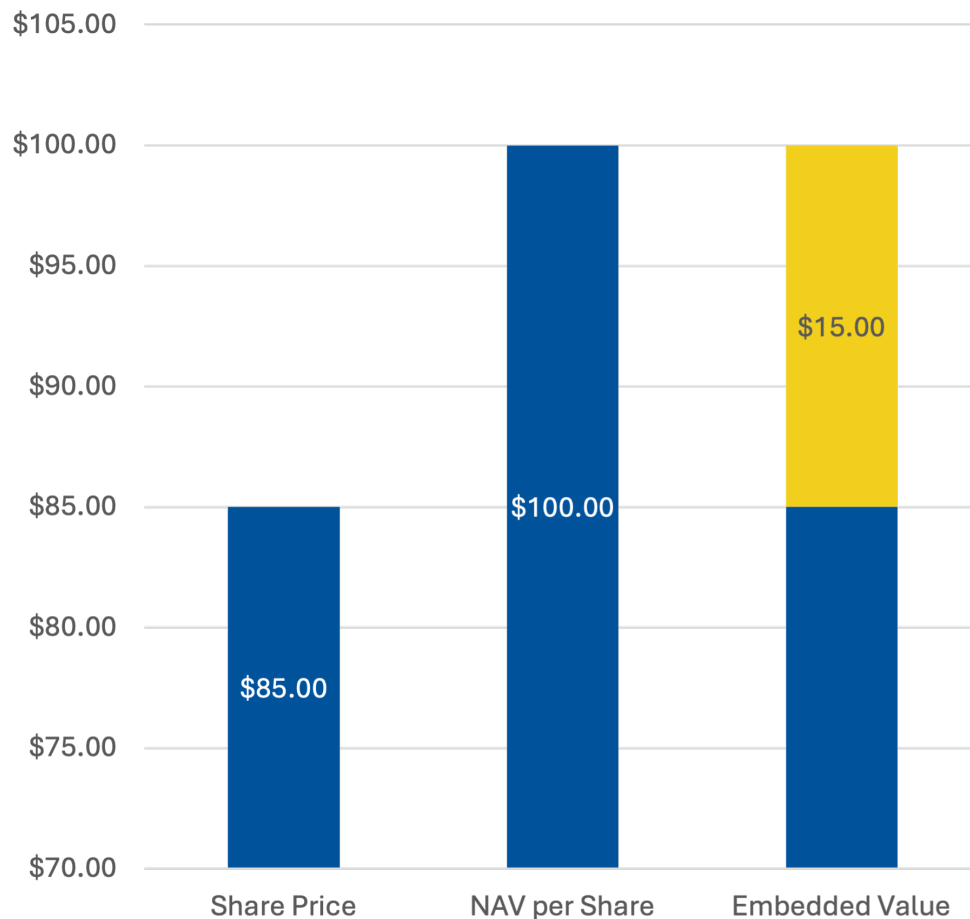
CITY OF LONDON  
Investment Management Company Limited

<b>Portfolio of Closed-End Funds</b>	<ul style="list-style-type: none"><li>• Typically 30 - 50 positions</li><li>• Funds offer global, regional and country specific exposure</li></ul>
<b>Exploits the CEF Structure</b>	<ul style="list-style-type: none"><li>• Trade discount volatility</li><li>• Reversion to mean is key strategy concept</li><li>• Contrarian approach</li></ul>
<b>Value Orientated</b>	<ul style="list-style-type: none"><li>• Approach to selecting Closed-End Funds at discounts</li><li>• Supplemented by Country &amp; Sector Allocation versus the MSCI World benchmark</li></ul>
<b>Highly Diversified</b>	<ul style="list-style-type: none"><li>• Large universe of CEFs to choose from</li><li>• Mix of Global, Country &amp; Region, Sector focus and Market Cap exposures with various style biases (growth, core and value)</li></ul>
<b>City of London Investment Management Company Limited (CLIM)</b>	<ul style="list-style-type: none"><li>• Focus on exploitation of Discount Volatility in CEFs</li><li>• Founded in 1991</li><li>• CLIM's parent company, CLIG is listed on the London Stock Exchange</li><li>• AUM US\$ 6.8bn</li><li>• Offices in London, Philadelphia &amp; Singapore*</li></ul>
<b>Experienced Team</b>	<ul style="list-style-type: none"><li>• Michael Edmonds (33 years experience; 25 years at CLIM)</li><li>• Michael Sugrue (30 years experience; 30 years at CLIM)</li><li>• 23 Investment Professionals at CLIM</li></ul>

\*Through CLIM's wholly owned subsidiary, City of London (Singapore) Pte. Ltd. office.

# What is a Closed-End Fund (CEF)?

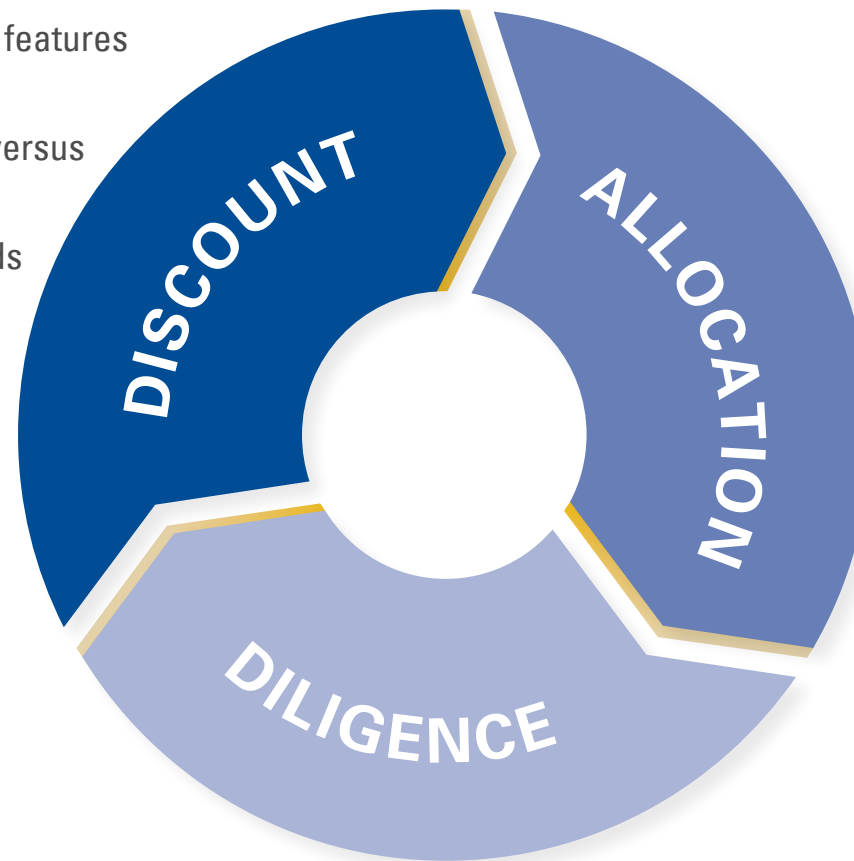
Characteristics	Features
<b>Fixed Capital Structure</b>	<ul style="list-style-type: none"><li>• Initial capital raised via IPO</li><li>• No subscriptions or redemptions; no disruptive flows</li><li>• Managers can invest with a long-term horizon</li><li>• Net Asset Value (NAV) published on a regular basis</li></ul>
<b>Traded on a Stock Exchange</b>	<ul style="list-style-type: none"><li>• Demand sets the price, as supply is fixed</li><li>• Shares may trade at a premium or discount to the NAV</li><li>• Premium/Discount can be volatile over time</li><li>• Exploiting discount volatility may add alpha</li></ul>
<b>Actively Managed</b>	<ul style="list-style-type: none"><li>• Established, high-quality managers with proven track records</li><li>• Wide variety of investment strategies</li><li>• Potential for outperformance vs. a benchmark</li></ul>
<b>Governed by a Board of Directors</b>	<ul style="list-style-type: none"><li>• Boards are elected by Shareholders to represent them; Shareholders can vote for change</li><li>• Board is responsible for oversight of the manager</li><li>• Board is responsible for discount management and capital distributions to Shareholders</li></ul>



- The discount between purchase price and NAV per share represents an observable mispricing
- Discounts are caused by an imbalance of supply and demand, driven by a retail-dominated shareholder base and behavior-led investment decisions

- CEF investors can generate alpha by:
  - **Trading discount volatility** (the repetitive cycle of widening and narrowing offers perpetual opportunities)
  - **Realizing all or part of their investment at close-to-NAV** via corporate activity
    - **Tender offers or redemption opportunities** (selling back shares at or close- to NAV)
    - **Liquidations** (entire holding redeemed at NAV)
    - **Dividends and Capital Gains Distributions**

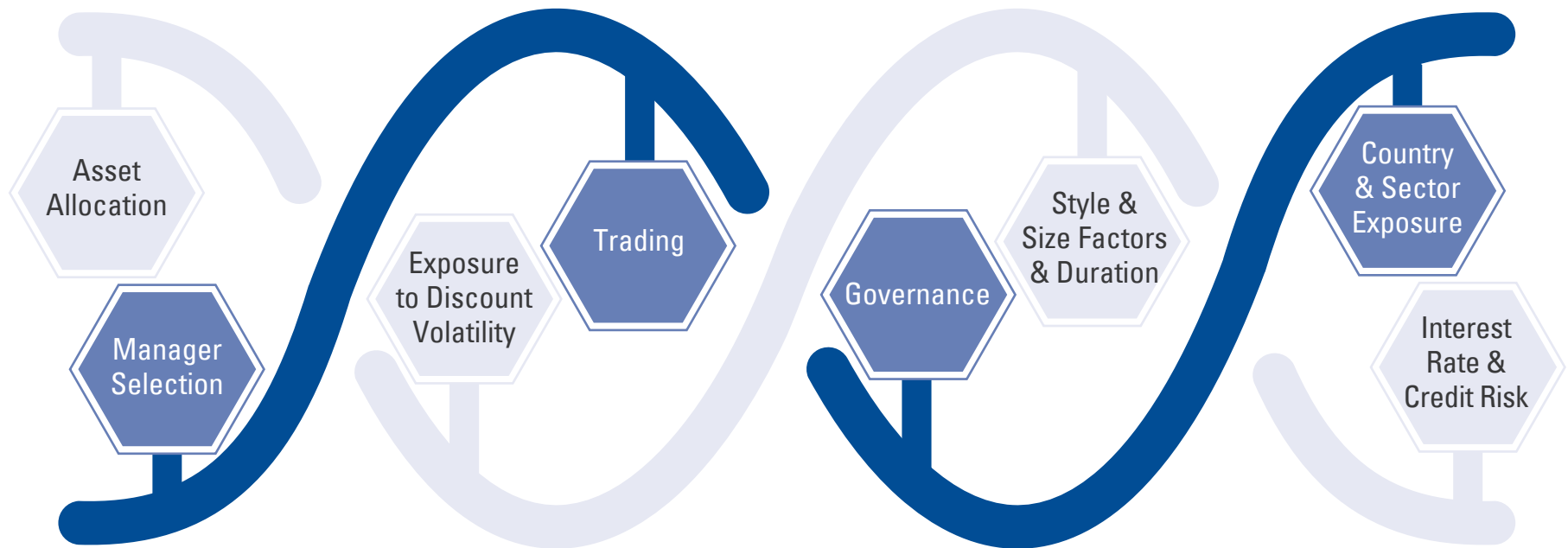
- Understand structure, fund features and discount catalysts
- Evaluate current discount versus discount trading range
- Actively engage with Boards on governance issues



- Macro team analyze macro-economic and market data to provide ranking
- Inputs from third party macro providers also considered
- Discount value modifies country, sector and style allocation

- Meet with CEF managers regardless of value opportunity
- Focus on Process, People, Performance and Positioning
- Analyze risk controls and risk/return profile

# Active Management is at our Core



> **Deliberate**

> **Nimble**

> **Active**

## BUY

### Cheap Securities

- Wide Discounts
- Short Term NAV Underperformance
- Attractive Country/Sector
- Attractive Size/Style

HOLD

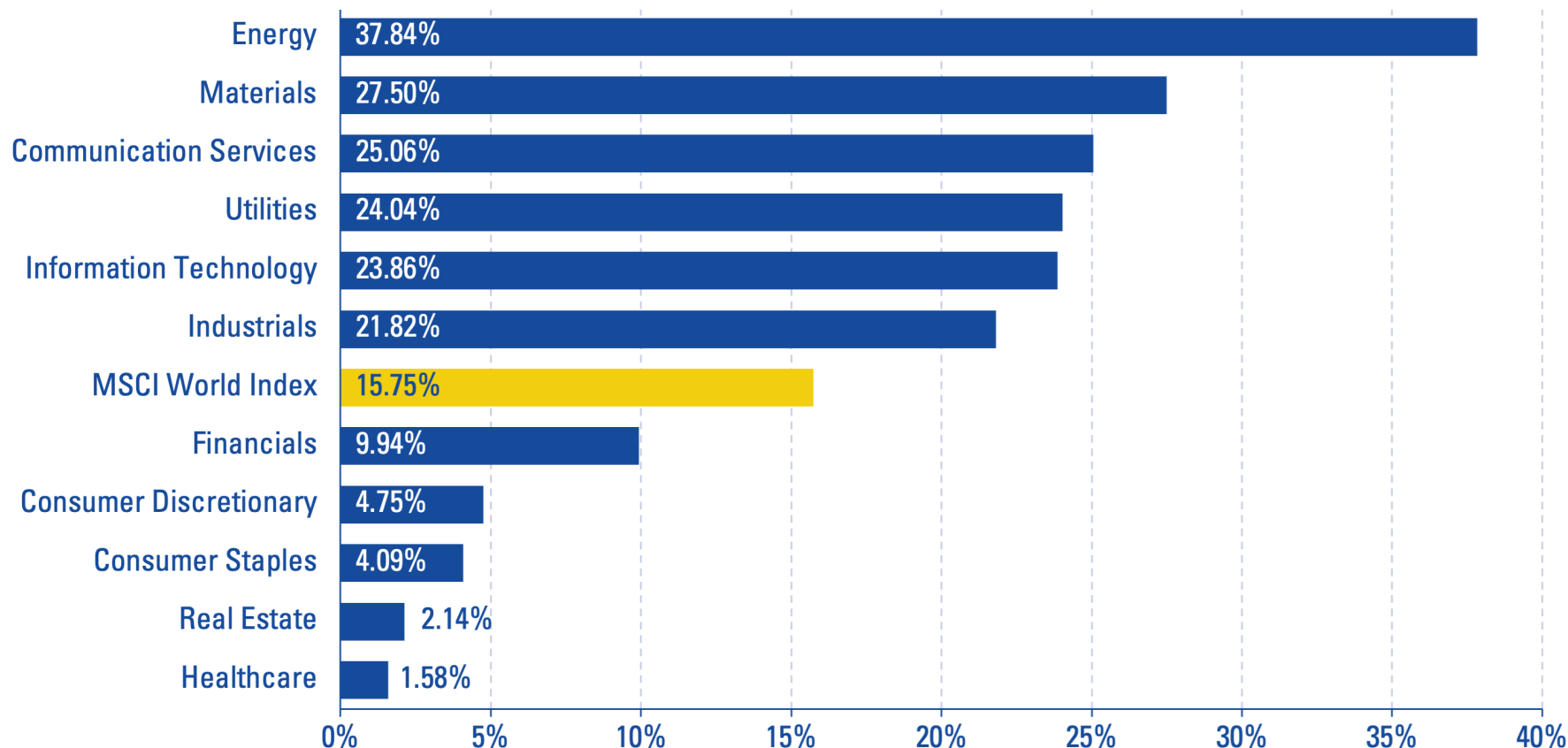
## SELL

### Expensive Securities

- Narrow Discounts
- NAV Outperformance
- Country/Sector Valuation/Performance
- Size/Style Valuation/Performance

CASH/ETF

## Rolling 1 Year Sector Returns in Canadian Dollars (3/31/25 - 3/31/26)\*

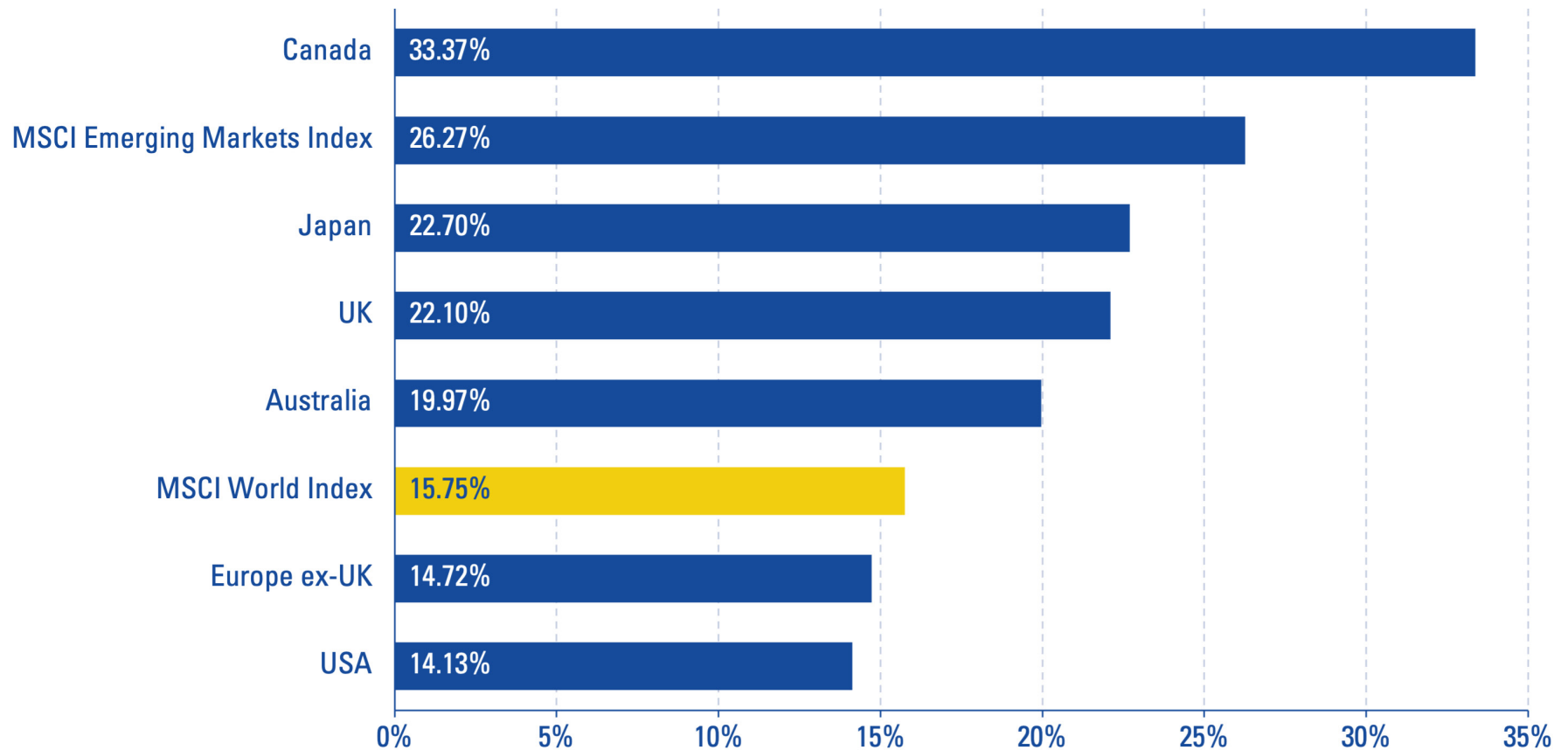


\*Based on gross total return indices.

Past performance is no guarantee of future results. Index returns are subject to change due to restatements by index vendors in the historical index levels. The sectors reflect MSCI's categorization which can be found here: <https://www.msci.com/our-solutions/indexes/gics>

Source: Bloomberg, MSCI

## Rolling 1 Year Stock Market Returns in Canadian Dollars (3/31/25 - 3/31/26)\*



\*Based on gross total return indices.

Past performance is no guarantee of future results. Index returns are subject to change due to restatements by index vendors in the historical index levels. Geographical Breakdown is via MSCI Market Classifications found here: <https://www.msci.com/our-solutions/indexes/market-classification>

Source: Bloomberg, MSCI

# Portfolio Style – Allocation and Index Returns

March 31, 2026

## Portfolio Style Box – % of Portfolio\*

	Value	Core	Growth	Total
Large	14	25	23	62
Mid	6	8	8	22
Small	5	7	4	16
Total	25	40	35	

## MSCI World – Rolling 1 Year Returns by Style & Market Cap (%)\*\*

	Value	Core	Growth
Large	12.82	15.62	17.01
Mid	13.70	13.07	12.68
Small	20.70	22.35	24.07
All	13.06	15.29	16.57

\*For the Tradex Global Equity Fund, based on CLIM inputs into Morningstar.

\*\*Values will not add to 100 as these are performance returns in each category for the underlying components of the MSCI World Index. Past performance is no guarantee of future results. Copyright (c) 2026 Morningstar. All rights reserved.

# MSCI World Rolling 1 Year Returns by Style & Market Cap (%)

As of March 31, 2026

## > MSCI USA - Grid

	Value	Core	Growth
Large	7.10	14.73	19.81
Mid	7.85	6.77	4.25
Small	16.60	20.39	24.23
All	7.28	13.71	18.60

## > MSCI Japan - Grid

	Value	Core	Growth
Large	29.07	22.48	16.08
Mid	25.46	20.60	14.67
Small	28.72	24.44	20.05
All	27.55	22.02	15.99

## > MSCI UK - Grid

	Value	Core	Growth
Large	33.70	23.37	7.40
Mid	9.13	12.46	15.46
Small	11.39	13.05	14.68
All	31.01	21.80	8.71

## > MSCI Europe Ex-UK - Grid

	Value	Core	Growth
Large	19.39	11.46	5.02
Mid	27.20	24.27	20.55
Small	20.41	16.37	12.48
All	20.95	13.65	7.25

Past performance is no guarantee of future results. Copyright (c) 2026 Morningstar. All rights reserved. Please see "Disclosures" for important information.

Source: Morningstar, CLIM, MSCI, Bloomberg

# Tradex Global Equity Fund

## Top Ten See-through Holdings as at March 31, 2026\*

➤ Holding	Tradex Weight (%)	Index Weight (%)	Total Return Rolling 1-Year to 3/31/2026 (CAD) (%)
NVIDIA Corporation	3.97	5.32	56.02
Taiwan Semiconductor Manufacturing Co., Ltd.	2.63	0.00	97.08
Alphabet Inc. Class A	2.06	3.86	80.87
Meta Platforms Inc Class A	1.69	1.57	-3.48
Amazon.com, Inc.	1.48	2.52	6.11
Microsoft Corporation	1.28	3.28	-3.68
Apple Inc.	1.17	4.69	11.22
Broadcom Inc.	1.01	1.75	80.63
Space Exploration Technologies Corp.	0.96	0.00	N/A
Samsung Electronics Co., Ltd.	0.90	0.00	176.80

\*Data is estimated based on the level and date of transparency available for the individual closed-end funds.  
Nothing herein should be construed as investment advice or a recommendation to buy or sell any securities.

Source: CLIM, Bloomberg

# Tradex Global Equity Fund Performance

As of March 31, 2026



CITY OF LONDON  
Investment Management Company Limited

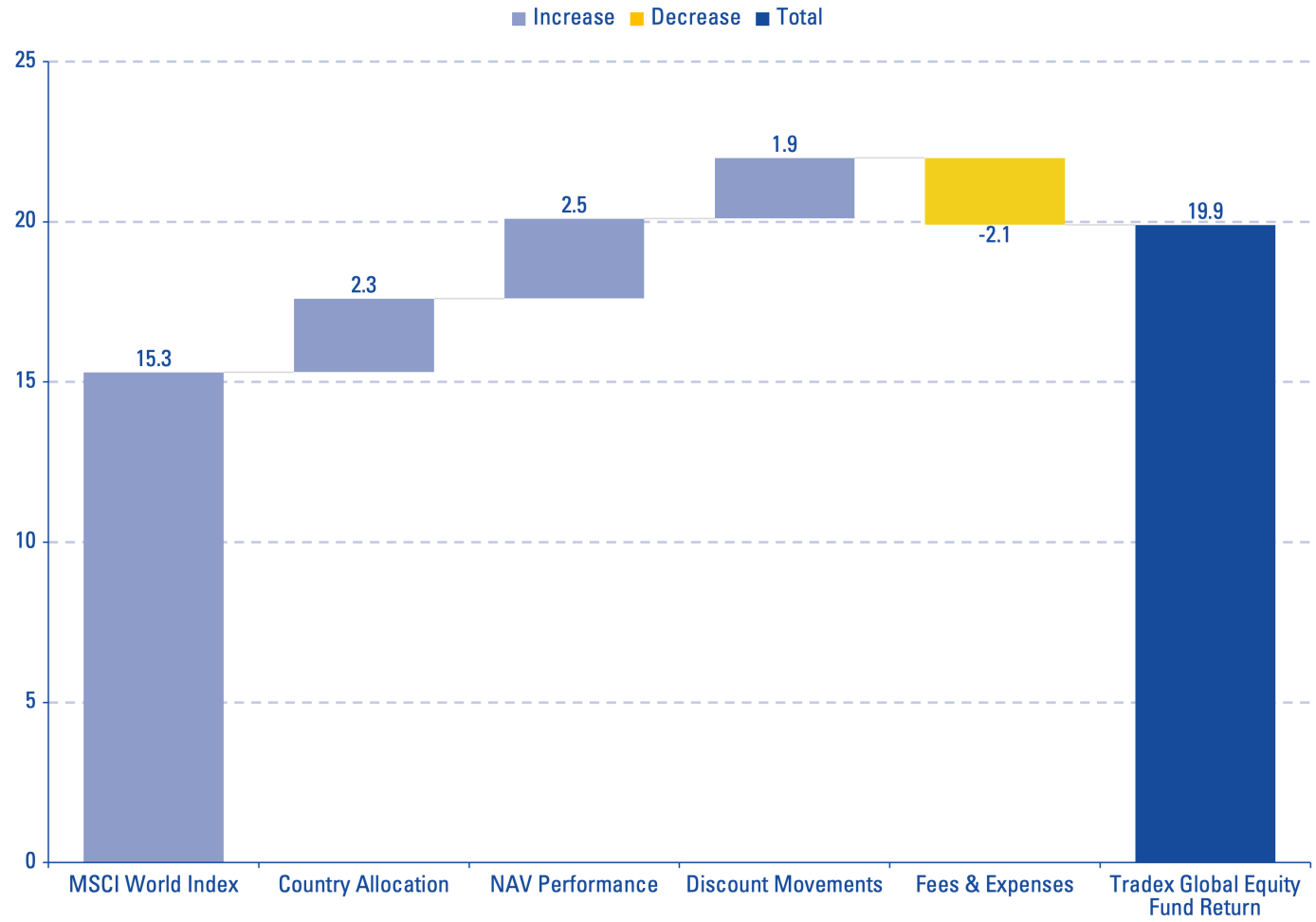
Total Return – Rolling 1-Year to 3/31/26	
Tradex Global Equity Fund (Net)	19.9%
MSCI World Index	15.3%
Dow Jones Global Total Return Index	16.9%
Average Canadian Global Equity Fund	11.2%
First Trust Equity Closed End Fund Index	14.8%
FTSE All Share Closed End Investments Index	15.2%

*Past performance is no guarantee of future results.  
Index returns are subject to change due to restatements by index vendors in the historical index levels.  
Please see "Disclosures" for important information.*

*Source: Fundata Canada Inc, CLIM, Bloomberg, FTSE, MSCI*

# Estimated Components of Tradex's Return - Rolling 1 Year

As of March 31, 2026



*The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.  
 Country Allocation: The effect upon relative performance due to overweight or underweight positions in specific countries, caused by market movements.  
 NAV Performances: The total effect of the holdings' NAV performances compared to their respective benchmark constituent indices.  
 Discount Movements: The value added from the changes in discount levels of the Account's underlying holdings.  
 Fee: Reflects the deduction of the investment management, custody and administration fees, and any other expenses the Fund may incur.  
 All figures shown are in CAD.  
 Past performance is no guarantee of future results.*

Source: CLIM, MSCI

# Performance Drivers — Rolling 1 Year

As of March 31, 2026



CITY OF LONDON  
Investment Management Company Limited

## > Top Contributors

Name

Kayne Anderson Energy Infrastructure Fund Inc

Polar Capital Technology Trust

Duff & Phelps Utility and Infrastructure Fund Inc

## > Top Detractors

Name

Pershing Square Holdings

Polar Capital Global Financials Trust

Neuberger Berman Next Generation Connectivity Fund Inc

*Based on CLIM estimates.  
Past performance is no guarantee of future results*

Source: CLIM, Bloomberg

## Elevated Share Buybacks

- Decrease supply and are accretive to NAV

## Mergers

- Create scale and potentially improve discount outcomes

## Manager Change

- Persistently underperforming managers lose mandates

## Tender Offers/ Conditional Tender Offers

- Decrease supply and returns capital at NAV less costs

## Liquidations

- Decrease supply and returns capital to investors

## Fixed Terms/ Continuation Vote

- Provide date that discount will/could be realized

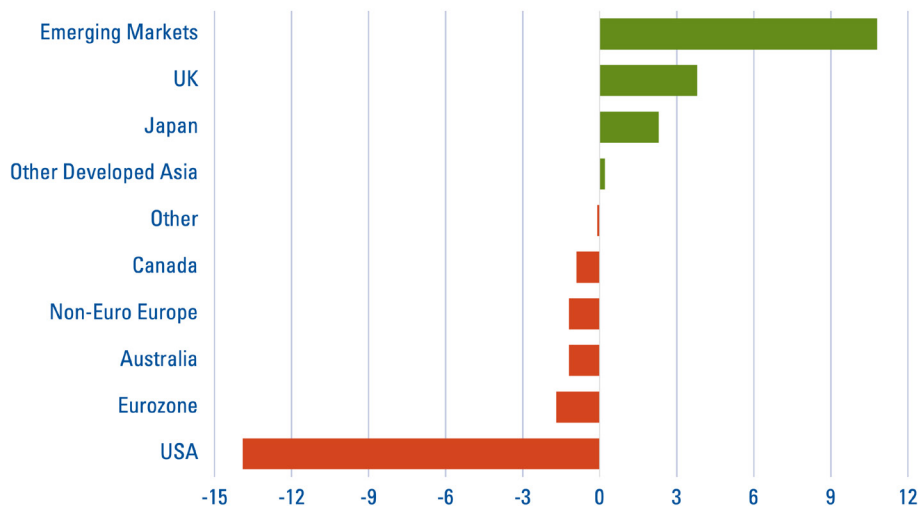
## Increased Distributions

- Increase attractiveness to investors

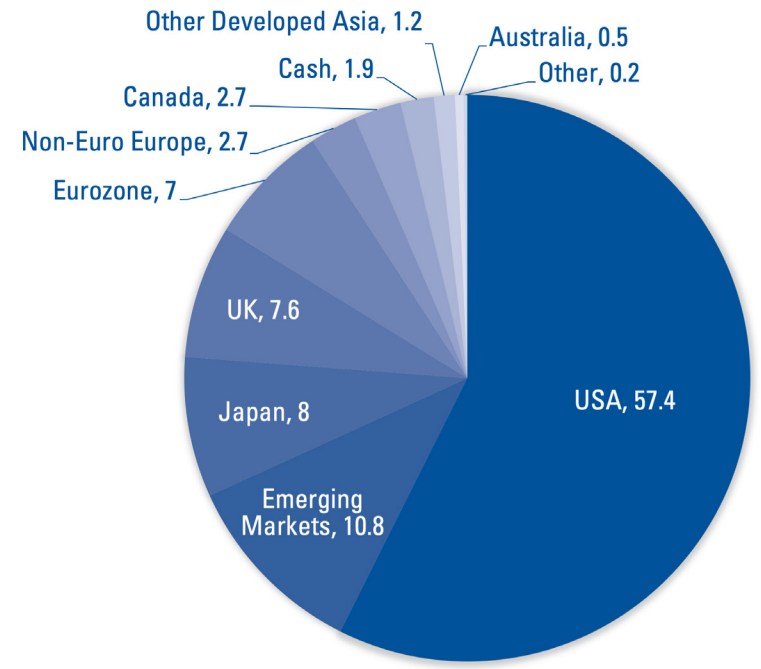
# Tradex Global Equity Fund – Country Allocation

## Compared with the MSCI World Index | March 31, 2026

### Relative Geographic Weight (%)



### Geographic Weight (%)



The Fund's geographic breakdown versus the index presents an aggregation of CLIM's determination of the country/regional exposure of each underlying security of each CEF holding. Geographical Breakdown is via MSCI Market Classifications found here: <https://www.msci.com/our-solutions/indexes/market-classification> Additionally, Europe has been divided into Eurozone and Non-Eurozone Europe. Eurozone member countries can be found here: [https://european-union.europa.eu/institutions-law-budget/euro/countries-using-euro\\_en](https://european-union.europa.eu/institutions-law-budget/euro/countries-using-euro_en)

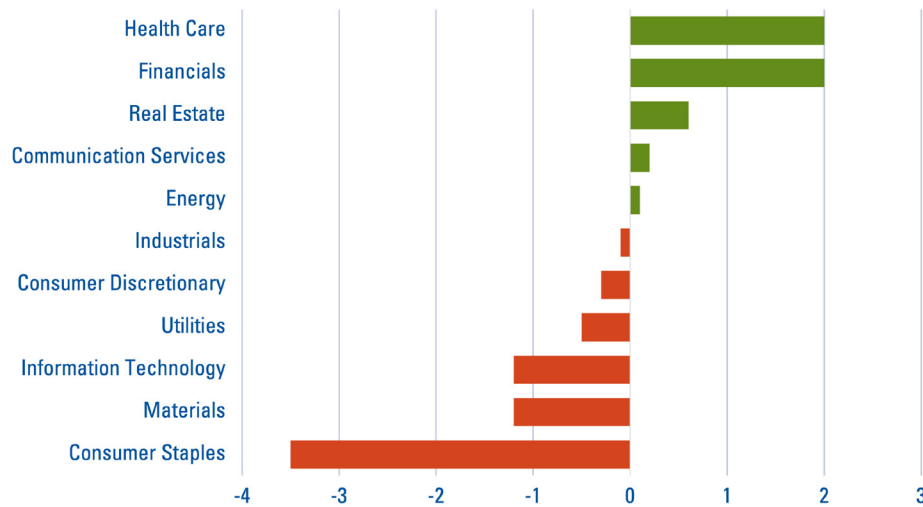
Index allocation may not add to 100% due to rounding.

Source: CLIM, MSCI

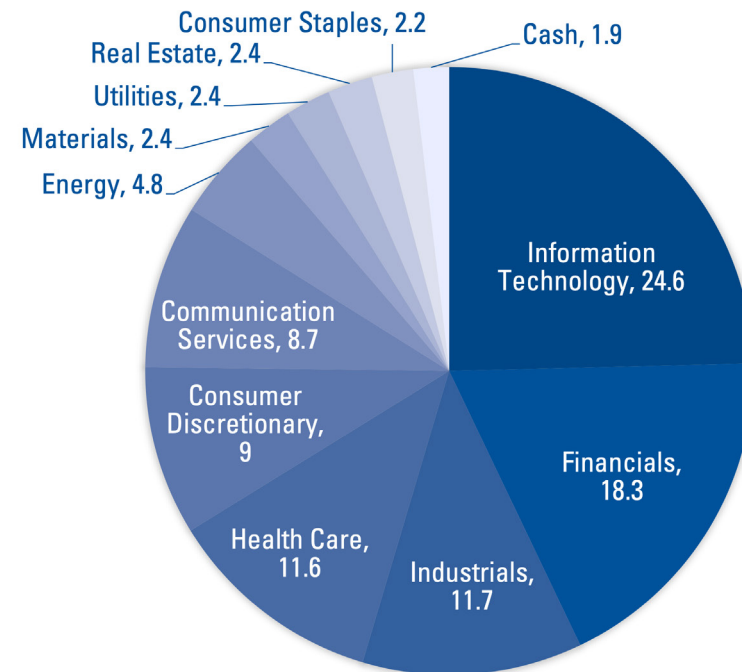
# Tradex Global Equity Fund – Sector Allocation

## Compared with the MSCI World Index | March 31, 2026

Relative Sector Weight (%)



Sector Weight (%)



The Fund's sector breakdown versus the index presents CLIM's determination of the sector exposure of each underlying security of each CEF holding. The sectors reflect MSCI's categorization which can be found here: <https://www.msci.com/our-solutions/indexes/gics>

Index allocation may not add to 100% due to rounding.

Source: CLIM, MSCI



## Strengths

- Earnings growth
- Capital Expenditure
- Lagged effect of interest rates
- Fiscal boost
- Market broadening – small & mid-caps
- Tech IPOs

## Weaknesses

- Slowdown/Recession – especially non-US
- Global debt
- Tariffs
- Mag 7 weakness – ROI on AI investment
- Private Credit

## Opportunities

- US-China detente
- Weakening dollar – for International stocks
- Europe – deregulation and defense
- AI – improvements in productivity
- Commodities – increased demand/  
debasement hedge

## Threats

- Trump
- Geopolitics
- Energy price demand destruction
- AI – implications for employment
- Inflation – Food, Energy



## Great Power Competition (U.S vs China)

- Shift from U.S.-led order to multipolar world
- Strategic rivalry: technology, trade, military influence
- Flashpoints: Taiwan, South China Sea

## War & Security Instability

- US pivot to Western Hemisphere – Venezuela/Cuba/Greenland
- Return of state-on-state conflict in Europe
- The future of NATO - Europe need for self-defense
- Spillovers: energy shocks, food insecurity

## Middle East Volatility & Energy Politics

- Ongoing conflicts and proxy dynamics (Iran, Israel, regional actors)
- Energy still central: oil routes, supply shocks
- Shifting alliances (e.g., normalization efforts, regional balancing)

## Global Economic Fragmentation & Transnational Challenges

- Move from globalization to “de-risking” / regionalization
- Trade tensions, sanctions, supply chain reshoring
- Overlay issues: climate change, migration, AI governance

## Strengths

- General purpose technology as a tool
- Productivity gains across industries
- Agentic operators can automate tasks
- Augments rather than replaces human skillset

## Weaknesses

- Hallucinations/Workslop
- High capital intensity – cost of training and inference
- Rapid obsolescence
- Low switching costs between providers

## Opportunities

- Infrastructure build – picks and shovels
- Industry wide transformation – finance, healthcare, education
- Increased entrepreneurship
- Less monopolistic control, more competition
- Blockchain technology

## Threats

- Resource/Energy constraints
- Societal backlash
- Government/National interest regulation
- Chokepoint concentration – Taiwan Semiconductor, ASML

- > Lots of value in portfolio – discounts remain volatile
- > Overweight markets that offer better expected returns

Overweight	Neutral	Underweight
Emerging Markets	Canada	Australia
Japan	Europe ex-UK	USA
UK		

Overweight	Neutral	Underweight
Financials	Communication Services	Consumer Staples
Health Care	Consumer Discretionary	Information Technology
	Energy	Materials
	Industrials	
	Real Estate	
	Utilities	



CITY OF LONDON  
Investment Management Company Limited

# Appendix

# Long Term Summary - to 3/31/26

	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*
Tradex Global Equity Fund (Net)	-2.6%	0.1%	19.9%	18.2%	9.5%	11.3%
MSCI World Index	-1.8%	-0.3%	15.3%	18.0%	12.6%	12.7%
Dow Jones Global Total Return Index	-1.2%	0.4%	16.9%	17.7%	11.6%	12.1%
Average Canadian Global Equity Fund	-2.6%	-1.7%	11.2%	12.8%	8.0%	9.1%
First Trust Equity Closed End Fund Index	1.1%	3.2%	14.8%	16.7%	10.4%	10.2%
FTSE All Share Closed End Investments Index	-3.9%	-1.8%	15.2%	12.6%	4.9%	8.7%

*\*Periods over one year are annualized.  
Figures shown are Net Total Returns.  
Past performance is no guarantee of future results.  
Index returns are subject to change due to restatements by index vendors in the historical index levels.  
Please see "Disclosures" for important information.*

Source: Fundata Canada Inc, CLIM, Bloomberg, FTSE, MSCI

# Performance

## Tradex Global Equity Fund

> Annualized Returns as at March 31, 2026	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception*
Tradex Net (CAD)	-2.55%	+0.11%	+19.86%	+18.24%	+9.51%	+11.25%	+7.49%
MSCI World Net TR Index (CAD)	-1.83%	-0.27%	+15.29%	+17.97%	+12.60%	+12.65%	+6.39%
	<b>-0.72%</b>	<b>+0.38%</b>	<b>+4.57%</b>	<b>+0.27%</b>	<b>-3.09%</b>	<b>-1.40%</b>	<b>+1.10%</b>

> Attributed to (%)**	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Country Allocation	+1.04	+1.59	+2.33	+0.75	+0.08	-0.46
NAV Performances	+0.24	-0.32	+2.50	-1.36	-2.59	-1.67
Discount Movements	-2.00	-0.89	-0.26	+0.88	-0.58	+0.73
	<b>-0.72</b>	<b>+0.38</b>	<b>+4.57</b>	<b>+0.27</b>	<b>-3.09</b>	<b>-1.40</b>

\*Inception Date was May 7, 1999. Performance figures as of March 31, 2026.

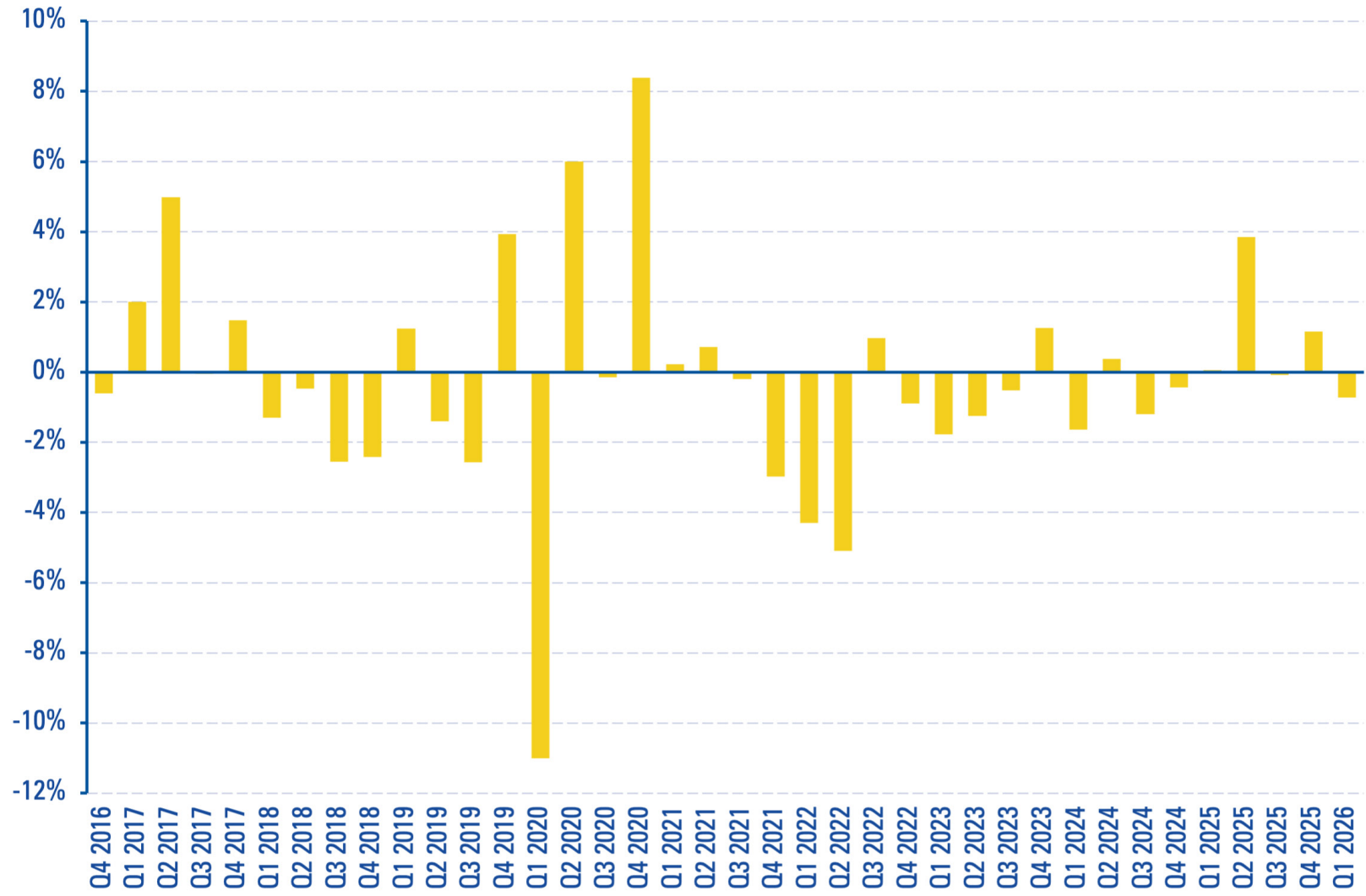
\*\*CLIM estimates.

Index returns are subject to change due to restatements by index vendors in the historical index levels.  
Past performance is no guarantee of future results. Periods over one year are annualized.

Source: CLIM, RBC, MSCI

# Relative Quarterly Performance vs Benchmark Index

## Tradex Global Equity Fund vs MSCI World Index (Net in CAD)



Past performance is no guarantee of future results.

Source: CLIM, Bloomberg

# Tradex Global Equity Fund Portfolio Holdings

As of March 31, 2026



CITY OF LONDON  
Investment Management Company Limited

	% Total		% Total
NB Next Generation Connectivity Fund Inc	7.1	Aberforth Smaller Companies Trust	1.6
Polar Capital Global Financials Trust	6.4	NVIDIA	1.5
Polar Capital Technology Trust	6.2	Mercantile Investment Trust	1.3
Allianz Technology Trust	6.1	Invesco RAFI US 1000 ETF	1.3
Scottish Mortgage Investment Trust	5.5	iShares Global Healthcare ETF	1.0
JPMorgan Japanese Investment Trust	4.4	Edinburgh Investment Trust	1.0
JPMorgan American Investment Trust	4.4	Murray Income Trust	1.0
BlackRock Health Sciences Term Trust	4.0	JPMorgan US Smaller Companies Investment Trust	1.0
Bankers Investment Trust	3.6	Cohen & Steers Real Estate Opportunities and Income Fund	1.0
Pershing Square Holdings	3.4	European Smaller Companies Trust	1.0
Schroder AsiaPacific Fund	3.2	Duff & Phelps Utility and Infrastructure Fund Inc	1.0
Brown Advisory US Smaller Companies	3.1	Fidelity European Trust	0.9
JPMorgan Emerging Markets Growth & Income	3.0	Baillie Gifford US Growth Trust	0.9
Kayne Anderson Energy Infrastructure Fund Inc	2.7	BlackRock Resources & Commodities Strategy Trust	0.8
Royce Value Trust Inc	2.4	Eaton Vance Tax-Advantaged Global Dividend Income Fund	0.7
Baillie Gifford Japan Trust	2.1	Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	0.5
John Hancock Financial Opportunities Fund	2.1	Monks Investment Trust	0.5
Brunner Investment Trust	2.0	BlackRock World Mining Trust	0.3
abrdn Healthcare Investors	1.9	<b>Net Receipts (including cash)</b>	<b>1.9</b>
North American Income Trust	1.9	<b>Total</b>	<b>100.0</b>
Baillie Gifford European Growth Trust	1.9		
iShares MSCI World ETF	1.7		
NYLI CBRE Global Infrastructure Megatrends Term Fund	1.7		

*Numbers are rounded and may not equal 100*

Information about specific securities should not be construed as investment advice to buy or sell any securities. Such securities are representative only and reflect all of the securities held by the portfolio as of the specified date. Actual securities held by such account at any other point in time will vary.

Source: CLIM

## FOR EDUCATIONAL PURPOSES ONLY.

This document is for Professional Clients/Institutional Investors only. Issued and approved by City of London Investment Management Company Limited (CLIM) which is authorized and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the Securities and Exchange Commission (SEC). CLIM (registered in England and Wales No. 2851236) is a wholly owned subsidiary of City of London Investment Group plc. (CLIG) (registered in England and Wales No. 2685257). Both CLIM and CLIG have their registered office at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom. City of London Investment Management (Singapore) Pte. Ltd. is a wholly owned subsidiary of CLIM.

All reasonable care has been taken in the preparation of this information. No responsibility can be accepted under any circumstances for errors of fact or omission. Values may fall as well as rise and you may not get back the amount invested. The information contained in this document is confidential and is intended only for the use of the person to whom it is given and is not to be reproduced or redistributed. It is intended for information purposes only and may only be distributed to persons who are “accredited investors” as defined in National Instrument 45-106 and “permitted clients” within the meaning of Ontario Securities laws. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will any sale of a security occur in any jurisdiction where such an offer, solicitation or sale would be unlawful. Net returns reflect the deduction of the investment management, custody and administration fees, and any other expenses the Fund may incur. The investment management, custody and administration fee is based on the following fee schedule: the first CAD25M in assets: 1% per annum, the next CAD25M in assets: 0.9% per annum and assets over CAD50M: 0.8% per annum.

The Fund’s investment objective is to achieve long-term capital growth. The Fund will invest primarily in listed closed-end funds whose assets are invested principally in global equity markets. CEFs often trade at significant discounts from underlying NAV, and these discounts can increase significantly during certain market conditions. Investing in non-U.S. securities involves special risks and considerations not typically associated with investing in U.S. securities. These include risks associated with political and economic developments, higher operating expenses, non-U.S. withholding and other taxes that may reduce investment return, reduced availability of public information concerning issuers and the fact that non-U.S. issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. issuers. Non-U.S. securities may trade with less frequency and volume than U.S. securities and therefore may exhibit greater price volatility. Changes in currency exchange rates will affect the value of the investment. Discounts are calculated using estimated NAVs by CLIM’s Research Department.

The MSCI World Index captures large- and mid-cap representation across Developed Markets (DM) countries; the index covers approximately 85% of the free float adjusted market capitalization in each country. The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the Fund differ significantly from the securities that comprise the index.

The Dow Jones Global Index aims to provide 95% market capitalization coverage of stocks globally, including developed and emerging

The Average Canadian Global Equity Fund is the average return of all the Canadian Mutual funds with a Global Equity mandate within FundData Canada’s Global Equity universe.

The First Trust Equity Closed-End Fund Index is a capitalization weighted index designed to provide a broad representation of the equity based closed-end fund universe. The equity based closed-end fund market is comprised of the following sectors; U.S., global, international, country, emerging market, commodities, preferreds, REITs, covered calls, sector specific, tax-advantaged, MLP, and hybrid funds.

The FTSE All-Share Closed End Investments Index is a market-capitalization weighted index representing the performance of the large, mid and small cap stocks from the FTSE UK Index Series. The index covers companies classified as Equity Investment Trust’s within the ICB classification system and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 538 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the Fund differ significantly from the securities that comprise the index.

The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 179 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the Fund differ significantly from the securities that comprise the index.

The MSCI United Kingdom Index is designed to measure the performance of the large and mid-cap segments of the UK market. With 71 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK. The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the Fund differ significantly from the securities that comprise the index.

The MSCI Europe ex UK Index captures large and mid-cap representation across 14 Developed Markets (DM) countries in Europe\*. With 333 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. \*DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the Fund differ significantly from the securities that comprise the index.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Bloomberg Terminal service and data products are owned and distributed by Bloomberg Finance L.P. ("BFLP"). BFLP believes the information herein came from reliable sources, but does not guarantee its accuracy. No information or opinions herein constitutes a solicitation of the purchase or sale of securities or commodities.

Copyright (c) 2026 Morningstar. All rights reserved. MORNINGSTAR, MORNINGSTAR.COM, and the MORNINGSTAR & DESIGN logo are registered marks of Morningstar. In addition, the Morningstar Rating™ and Morningstar Style Box™ marks (both word and design), as well as any other Morningstar marks appearing in this document, are the property of Morningstar. Neither MORNINGSTAR nor any of its content providers warrant the accuracy, completeness, or timeliness of this document. Neither MORNINGSTAR nor any of its content providers shall be responsible for investment decisions, damages, or other losses resulting from use of this document.

The Fund is valued by its custodian, RBC, and all the information in this document relates to values determined by RBC.

## Designations

### Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA®) designation is awarded by CFA Institute. To earn the CFA designation, candidates must complete a graduate-level self-study program that combines a comprehensive curriculum with professional conduct requirements, culminating in three sequential exams. The CFA Program tests a broad range of investment topics, including ethical and professional standards, economics, financial reporting and analysis, equity and fixed-income analysis, derivatives, alternative investments, and portfolio management. Candidates are generally expected to have an undergraduate degree or equivalent work experience in investment decision-making. The CFA designation is globally recognized as one of the most respected credentials in the investment profession and demonstrates advanced knowledge of investment analysis, portfolio management, and ethical standards. Charterholders are required to maintain and update their knowledge through ongoing professional development and continuing education, ensuring they remain current with evolving market practices, regulatory changes, and ethical standards.

### Chartered Alternative Investment Analyst (CAIA)

The Chartered Alternative Investment Analyst (CAIA®) designation is awarded by the CAIA Association. To earn the CAIA designation, candidates must complete a self-study program that combines a comprehensive curriculum with professional conduct requirements, culminating in two sequential exams. The CAIA Program tests a range of topics related to alternative investments, including hedge funds, private equity, real assets, structured products, risk management, and ethics. Candidates are generally expected to have a foundational understanding of finance and investment concepts, and while a bachelor's degree is strongly recommended, it is not strictly required. The CAIA designation is globally recognized as a leading credential for professionals specializing in alternative investments and demonstrates advanced knowledge of non-traditional asset classes and portfolio construction techniques. Holders of the CAIA designation are expected to maintain and update their knowledge through ongoing professional development and continuing education, ensuring they remain current with evolving market practices, regulatory changes, and ethical standards.

### Chartered Market Technician (CMT)

The Chartered Market Technician (CMT®) designation is awarded by the CMT Association. To earn the CMT designation, candidates must complete a self-study program that combines a comprehensive curriculum with professional conduct requirements, culminating in three sequential exams. The CMT Program tests a range of topics related to technical analysis, including charting techniques, quantitative methods, risk management, behavioral finance, and ethical standards. Candidates are generally expected to have a foundational understanding of financial markets and investment concepts, though there is no formal degree requirement. The CMT designation is globally recognized as the leading credential for professionals specializing in technical analysis and demonstrates advanced knowledge of applying technical tools and methodologies to investment decision-making. Holders of the CMT designation are expected to maintain and update their knowledge through ongoing professional development and continuing education, ensuring they remain current with evolving market practices, regulatory changes, and ethical standards.

## Certifications

### Investment Management Certificate (IMC)

The Investment Management Certificate (IMC) is a professional qualification awarded by CFA Society of the UK. To earn the IMC designation, candidates must complete a self-study program that combines a comprehensive curriculum with professional conduct requirements, culminating in two sequential exams. The IMC Program tests a range of investment topics, including financial markets, investment instruments, portfolio construction, economics, and ethical and regulatory standards. Candidates are generally expected to have a foundational understanding of finance and investment concepts, though there is no formal degree requirement. The IMC is widely recognized as the benchmark entry-level qualification for investment professionals in the UK and demonstrates a strong understanding of investment principles and regulatory frameworks. Holders of the IMC are expected to maintain and update their knowledge through ongoing professional development and continuing education, ensuring they remain current with evolving regulations, market practices, and ethical standards.

Past performance is no guarantee of future results. All information is as of March 31, 2026 unless otherwise stated.