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MARKET REVIEW

Global equities rose in January. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve held interest rates unchanged, while the European Central Bank and Bank of Canada lowered policy rates. Japan's central bank raised rates for the third time since March 2024 following a prolonged pause. The US announced plans for a multi-hundred-billion-dollar investment in the AI project "Stargate" with aims to invest heavily in AI infrastructure, but the release of two competitive large language models by Chinese startup DeepSeek caused investors to question the long-term monetization structure of the foundational large language models developed by US technology companies. Europe's economy slowed in the fourth quarter, with the eurozone's GDP rising just 0.8% in 2024. In contrast, US GDP grew by 2.8%, and China's economy expanded by 5%, meeting the government's official target. Canadian Prime Minister Justin Trudeau resigned as leader of the ruling Liberal Party and as prime minister. The Israel/Hamas ceasefire went into force, with Hamas releasing three hostages in exchange for 90 Palestinian prisoners.

The MSCI All Country World Index Net returned 3.4% over the period. Within the index, 10 out of 11 sectors rose for the period. Communication services and health care were the top performing sectors, while information technology and real estate were the bottom performing sectors over the period.

FUND PERFORMANCE AND ATTRIBUTION

- The fund modestly underperformed the index for the period, however delivered overall positive returns.
- Security selection was a driver of relative underperformance. Weak selection in consumer discretionary and industrials was offset by selection in information technology. Sector allocation, a result of our bottom-up stock selection process, also modestly detracted from returns. Allocation effect was driven by our underweight to financials and overweight to information technology, but partially offset by our overweight to health care and consumer discretionary and lack of exposure to consumer staples.
- At the issuer level, our top two relative contributors were an underweight to Apple and an overweight to Hermes International, while our top two relative detractors were an out of benchmark allocation to Trainline and not owning Meta Platforms.
- Shares of Apple fell over the period despite providing fourth quarter results that beat expectations. Strong results were driven by its services unit which brought in a record \$26.3 billion in quarterly revenue, rising 14% year-over-year. However, Apple's China region disappointed as sales were \$18.5 billion, an 11% year-over-year decline. Shares of Trainline, the British digital rail and coach ticketing platform, fell over the period amid speculation the UK government would launch a competing ticketing app after announcing details on Great British Railways, a planned state-owned railway company. The Department for Transportation said it will work with private sector ticketing platforms to ensure retailers can compete in an open and fair manner.

FUND POSITIONING AND OUTLOOK

We invest with a long-term view, focusing on companies that are driving or benefiting from innovation and/or exposed to strong secular or structural trends. Megatrends we continue to favor include Artificial Intelligence and machine learning, digital transformation, migration to cloud, sustainability, direct-to-consumer models, and health care innovation. Our sector positioning is driven by bottom-up, stock-by-stock decisions. The Fund remains overweight in consumer discretionary and healthcare as an indication of where we currently see attractive structural growth opportunities.

At the end of the period, our largest overweights were consumer discretionary and health care. We were most underweight to financials and had no exposure to consumer staples. From a regional perspective, our largest overweights were North America and Japan. We were most underweight to Europe and Emerging Markets.

RISKS

CAPITAL: Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience a high volatility from time to time. **CONCENTRATION:** Concentration of investments within securities, sectors or industries, or geographical regions may impact performance. **CURRENCY:** The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility. **EMERGING MARKETS:** Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks. **EQUITIES:** Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market. **HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge. **LIQUIDITY (MKT):** The Fund may invest in securities that are less liquid and may be more difficult to buy or sell in a timely fashion and/or at fair value. **MANAGER:** Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses. **SMALL AND MID-CAP COMPANY:** Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid. **SUSTAINABILITY:** A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.

Fund performance is based on USD S Acc share class and are net of fees and expenses. Other share class performance may differ. | Index used in the calculation of attribution data: MSCI All Country World. | Fund performance is net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. | If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | The views expressed are in the context of the investment objective of the Fund only and should not be considered a recommendation or advice.

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