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MARKET REVIEW

Global equities rose in November. Donald Trump's presidential reelection and the Republican Party's sweep of both chambers of Congress led the US to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative US business environment. The breadth of change anticipated from the new US administration reverberated across the globe with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, UK, New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November, a key measure of US inflation rose for the first time since March, and UK inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's Cabinet confronted a possible vote of no confidence. A stronger US dollar pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, while the US and France brokered a ceasefire agreement between Israel and Hezbollah.

FUND PERFORMANCE AND ATTRIBUTION

- The Fund generated positive absolute returns in November and underperformed the MSCI All Country World Index benchmark.
- Contribution across Impact categories was mostly positive: Human Empowerment, Life Essentials, and Environment contributed positively to absolute returns, while Multi-Theme detracted.
- Among the 11 impact themes, Education & Job Training and Financial Inclusion contributed most to absolute returns. Meanwhile, Sustainable Agriculture & Nutrition and Alternative Energy detracted most from absolute performance.
- From an issuer perspective, GoDaddy was the top contributor to absolute performance. GoDaddy Inc (Digital Divide, US) enables small businesses and entrepreneurs to develop an online presence, which includes building websites and managing online marketing campaigns. In doing so, GoDaddy economically benefits small businesses, entrepreneurs, and society. Shares rose after the company reported third quarter earnings ahead of consensus expectations and raised guidance for the year.
- The top absolute detractor from relative performance was Tetra Tech. Tetra Tech (Clean Water & Sanitation) is a consulting company that provides science driven engineering solutions to government and commercial clients focused on water, environmental, and sustainability issues. Shares declined after the company reported third quarter earnings. Despite reporting strong revenue for the quarter, the company issued conservative guidance for FY2025 that appeared to disappoint the market.

FUND POSITIONING AND OUTLOOK

While broadly diversified across the Fund's three impact categories and 11 impact themes, at the end of November we had allocated the most capital to the Resource Efficiency, Health, and Safety & Security impact themes.

We remain excited about the opportunities we are seeing across the investment universe. At the margin, we are adding to risk-on, rate sensitive positions, funded from more defensive exposure. We remain respectful of valuations, trimming our winners and rotating capital into stocks that have underperformed. Our research remains very productive, and we continue to identify new ideas and expand the investment universe. Looking ahead, we continue to see our companies are supported by long term structural demand for innovative products and services seeking to address the world's greatest challenges. We remain ever thankful for your support.

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. **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.

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