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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.

FUND PERFORMANCE AND ATTRIBUTION

- The Fund generated positive absolute returns in January (in USD terms, gross of fees) and outperformed the MSCI All Country World Index benchmark.
- Contribution across all Impact categories - Human Empowerment, Life Essentials, Environment and Multi-Theme – was positive.
- Among the 11 impact themes, Health and Education & Job Training contributed most to absolute returns. No theme detracted from absolute performance.
- From an issuer perspective, Boston Scientific was the top contributor to absolute performance. Boston Scientific (Health, US) is a global leader in the medical device space. The company has a range of devices linked to diagnosing and treating conditions across a broad range of medical specialties, particularly cardiovascular. Shares of Boston Scientific rose during the period. The company announced that it will acquire the remaining shares of Bolt Medical, an intravascular lithotripsy company, of which Boston Scientific already owns 26%. The company may also benefit from reports of adverse side effects from Johnson & Johnson's competing PFA catheter, Varipulse.
- The top absolute detractor from relative performance was Chroma Ate. Chroma Ate (Safety & Security, Taiwan) is a leading test equipment solution provider globally, with a strong presence in the testing of power equipment, batteries, and photonics applications. As a provider of testing equipment and unique testing capabilities, Chroma helps ensure that key components and products are safe and function as intended. Shares declined alongside many other technology hardware stocks during the month.

FUND POSITIONING AND OUTLOOK

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

We remain excited about the opportunities across the impact universe. We are especially encouraged by the valuation opportunities and structural drivers within Education & Job Training, Health, cybersecurity, Alternative Energy and Financial Inclusion. Under the Trump administration, we expect a looser regulatory environment and a more permissive FTC. We believe this could present a tailwind for companies within our smaller cap tilted portfolio, as we have seen historically. As we have shared previously, we anticipate that more sustained market breadth would also be supportive of our portfolio. Meanwhile, we continue to identify attractive opportunities on a bottom-up basis, with the view that 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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