

Emerging Markets Equity Income Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation and current income
- Invests at least 80% of its assets in dividend-paying emerging market equity securities (companies tied economically to emerging market countries as defined by the MSCI Emerging Markets Index), across any market cap
- Uses a top-down and bottom-up strategy to identify companies with sustainable dividend yields and strong earnings growth to construct a portfolio with the potential for maximum portfolio dividend yield within a controlled level of risk
- May invest:
 - In equity securities, participatory notes, convertible securities, equity-linked notes/certificates, depositary receipts and US\$-denominated equities issued by non-US issuers
 - In an aggregate of up to 20% of fund assets both directly and indirectly in China A-shares
 - By using futures/derivatives for hedging or efficient portfolio management purposes
- Seeks to manage towards a low-carbon portfolio and targets an overall carbon intensity that is at least 30% lower than that of the MSCI Emerging Markets Index
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks

KEY RISKS

Currency Risk: currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

Smaller-company securities risk: securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies.

Emerging market risk: emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world.

ESG risk: applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers. ESG screens are dependent on third-party data and errors in the data may result in the incorrect inclusion or exclusion of a security.

Equity Securities Risk: These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions.

Global investment risk: securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made.

Leverage Risk: the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

Risks of investing in China: Investments in the securities of Chinese companies involve risks due to government actions including restrictions imposed on foreign investors resulting in greater market volatility and liquidity risk.

Calendar-year performance (%)

Past performance is not indicative of future results.

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| Class I (USD) (29 Jun 2012)* | 11.55 | 11.09 | -18.69 | 3.34 | 8.40 | 17.05 | -11.47 | 26.10 | 6.10 | -9.49 |
| MSCI Emerging Markets Index (Net) | 7.50 | 9.83 | -20.09 | -2.54 | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 |

Performance (%)

| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since incep. |
|-----------------------------------|---------|---------|------|--------|--------|--------|---------|--------------|
| Class I (USD) (29 Jun 2012)* | 0.43 | 0.84 | 0.84 | 6.79 | 1.84 | 9.22 | 3.54 | 3.95 |
| MSCI Emerging Markets Index (Net) | 0.63 | 2.93 | 2.93 | 8.09 | 1.44 | 7.94 | 3.71 | 3.72 |

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date

Performance

Emerging markets moved higher in March with the MSCI Emerging Markets index returning (0.63%). At the sector level, nine of eleven sectors traded higher. Materials, utilities, and energy were the best performing sectors whereas real estate and information technology served as the worst performing areas of the market. At the country level, seventeen out of twenty-four countries traded higher. The best performing countries were Czech Republic, Greece, and India while Taiwan, Turkey, and Thailand served as the largest country laggards.

In March, the China/Hong Kong markets outperformed (1.98%), as Jan-Feb 2025 economic data beat expectations across-the-board and industrial production, fixed asset investment and retail sales all came in better than expected. This is a strong start towards the government's GDP growth forecast of "around 5%" for 2025. Policymakers also doubled subsidies for a consumer trade-in program to 300 billion yuan (\$41.47 billion) this year, matching market expectations. Taiwan's market underperformed, declining (-11.54%), primarily on concerns of potential tariff adds from US government and AI infrastructure demand due to global macro uncertainties. Korea's market declined in March (-0.98%), as the Constitutional Court's impeachment trial of President Yoon has been significantly delayed, with justices reportedly struggling to reach a unanimous decision. Korea auto OEMs will be impacted from the 25% tariff, and Hyundai committed to expand capacity in the United States.

India's market outperformed (9.40%) in March, as the market recovered on improved sentiment given RBI's measures to improved growth and improving data points. FII flows also turned positive towards the end of March. Inflation stays benign at 3.61% for February, below the mid-point (4%) of target range. In Thailand (-2.26%) near-term concerns from tariffs continue to compound the long-term competitiveness issues driving weak market performance in March. Indonesia's market was strong (6.59%) after early weakness on governance related concerns on Danantara (new SWF) but improved towards the end of the month on positive outcome from SOE banks' AGMs. Bank Indonesia also maintained policy rates at 5.75% as it tried to manage FX weakness. The Philippines' market advanced by (6.16%), as former president Rodrigo Duterte was arrested on March 11, at Manila airport following the International Criminal Court (ICC) issuing an arrest warrant for alleged human rights abuses during his controversial war on drugs. Eurasia group retains 80% odds on current president Marcos keeping majority

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



Emerging Markets Equity Income Fund

GENERAL FUND INFORMATION

Portfolio managers: Alison Shimada, and Elaine Tse

Benchmark: MSCI Emerging Markets Index (Net)¹

Fund inception: 29 Jun 2012

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8¹

control in both chambers in Congress in May's midterm elections, allowing him to continue making progress on his economic reform agenda. In Malaysia (-1.73%), the market was weaker in March likely on profit-taking as the outlook for datacenter demand has ceased to improve. The central bank maintained policy rates at 3%.

The EMEA region experienced mixed, but overall strong performance in March. UAE saw negative market performance (-1.40%) although Dubai real estate remains strong with February transactions up 30% Y/Y and real estate prices up 17.5% Y/Y. Saudi Arabia experienced market-like performance (0.68%) as real GDP grew by 4.4% y-o-y in Q4 2024, the highest growth rate in two years, driven by a 4.6% rise in non-oil GDP. Greece also increased (10.00%) as it announced an increase in the minimum wage to €880 gross (€740 net), up from €830 gross, effective April 1, getting closer to Prime Minister's goal of €950. South Africa also advanced (7.52%), as the Q4 2024 sequential GDP growth bounced 0.6% with consumer recovery driving household consumption by 1% Q/Q in Q4. In Turkey (-6.06%), a market sell-off occurred as a result of political turmoil triggered by the arrest of Istanbul Mayor; the CBT stepped in right away to stabilize the lira and market using FX reserves. Performance was strong in Hungary (5.90%), although inflation rose further to 5.6% Y/Y in February 2025, highest since end-2023, which was above expectations.

The Latin American region performance was largely positive in March. Mexico outperformed (1.39%) as the Central Bank cut rates to 9% but policy accommodation looks insufficient to stimulate growth in the face of potential tariffs from the US. Meanwhile, Brazil's strong performance (6.52%) resulted as the BCB hiked rates by 100 bps to 14.25% to anchor inflation expectations. Chile (4.18%) outperformed as economic activity for the first two months of the year appears weak beyond interruptions caused by a power outage in February, while room for further cuts appears narrow.

Buys

Sercomm Corp.

We bought Sercomm, the global integrated networking and telecom solutions provider. We believe the company is well positioned to benefit from improving networking product demand globally. In addition, the company's production sites diversified strategy (60% Philippines site, 20% India site and the rest 20% from Taiwan/China/Mexico sites) may increase the company's competitiveness amid US tariff uncertainty. Trading at 14x P/E with sustainable 4.4%-5.9% dividend yield in the next 2 years, we think the stock is attractive.

B3 S.A.

We added B3, the dominant securities exchange in Brazil, as we believe the risk reward is very attractive for a business that is at the forefront of the growth of Latin America's largest financial market. At every interest rate cycle, B3 stands out as a beneficiary of and active agent for the deepening and sophistication of Brazil's capital markets. The company has succeeded at diversifying its revenue streams, which should enhance its strategic positioning before the next interest rate cycle and business cycle in the country.

Multiplan

We initiated a position in Multiplan Empreendimentos Imobiliarios, a developer and operator of high-end shopping centers in Brazil. We see Multiplan as the operator of a very profitable business whose free cash flows are severely undervalued by the market mostly because of the macroeconomic scenario. We are attracted to the company's track record of disciplined organic growth and creative asset management.

¹Promotes environmental and social characteristics but does not have a sustainable investment objective.



Emerging Markets Equity Income Fund

Sells

Bank Mandiri

We exited Bank Mandiri, the largest SOE bank in Indonesia, as we believe the transfer of SOEs into the new sovereign wealth fund, Danantara, is likely going to drive de-rating of shares given uncertainty over the governance of SOE banks under Danantara. Other headwinds this year are potential asset quality worsening (downstream), tight liquidity environment driven NIM pressures, and a softer economy.

Ternium

We exited Ternium, the largest steelmaker in LatAm with a significant presence in Mexico and exposure to the auto industry, as we believe the uncertainty caused by tariffs on Mexico as well as on auto imports into US will create headwinds to steel demand for the company as a significant portion of the steel consumed in Mexico is destined for the US. With sentiment staying weak, shares are unlikely to re-rate.

Gedeon Richter

We exited Gedeon Richter, a leading generic pharmaceuticals producer in Central Europe and Russia/CIS as we see no immediate share price catalysts. The company's recently disclosed long-term strategy did not drive any earnings revisions and advanced clinical trials of its new drugs are not expected before 2026.

Outlook

Emerging markets rose (0.63%) in March as investors continued the positive momentum and optimism that has characterized 2025 thus far. Emerging markets significantly outperformed developed markets, which continued to be largely held back by weakness in the United States but also saw a minor pullback in EAFE. Global equities will remain volatile as markets digest 25% auto tariffs and additional tariff announcements on "liberation day." Trump messaging is still mixed, and we expect room for negotiation.

We continue to hold a positive view on China despite further tariff threats given sustained policy support and impressive progress in technological advancement. We expect Chinese government to step up fiscal and monetary measures to protect economic growth if exports drag. Domestic consumption and property stabilization will remain the areas of focus. The success of DeepSeek has reinvigorated equity markets, and we expect the rerating to become more broad-based although volatility will persist.

Taiwan and Korean equities may struggle to perform with the potential peak of cloud capex growth in the US and risks to global growth. Reciprocal or sectoral tariffs will exacerbate the macroeconomic slowdown. On the positive side, AI edge device will drive PC and smartphone upgrade, and supply discipline support NAND and DRAM price recovery. After the rebound in 1Q, Korea equities may face pressure with resumption of short selling, though political visibility will improve with Constitution Court ruling on President Yoon impeachment. Confidence in Taiwan on the other hand will be rocked by cross straits tensions including increased military exercises in response to President Lai's pro-independence provocations.

India's recent slowdown may be turning the corner with expectations of recovery through better consumption and capex through tax cuts amid fiscal consolidation. Improvement in rural demand, proactive easing from RBI as well as a growth-focused government are supportive for the recovery to continue. RBI will likely cut rates again in April. Valuations have become more reasonable at 20x PE, and we reduce our underweight as Indian equities offer diversification from countries most pressured by restrictive US policies even with relatively high product level tariff differential with US. Political stability and continued strong domestic flow support valuations. FII interest will return.

We are cautious on ASEAN with growing concerns in Indonesia driven by shifting fiscal priorities under President Prabowo towards more populist spending. There is also uncertainty related to new sovereign wealth fund Danantara on how funds will be deployed and rising risk that SOEs may be called upon for social service. Thailand remains challenged by loss of competitiveness and high consumer leverage and no resolution in sight. We are more comfortable with steady policy execution in Malaysia and project stable domestic consumption and continued FDI in technology and data center infrastructure. The market however lacks catalyst as the next driver. We are neutral Philippines and forecast interest rate and RRR cuts to support liquidity and bank profitability.

Latin America is vulnerable to US regulations disrupting trade flows and migration. While much has been priced into FX and equity valuations, some residual downside risk may linger on domestic policy issues. Valuations in Brazil and Mexico are at cycle-trough levels and provide an opportunity for selecting high quality stocks with a multi-year investment horizon. President Sheinbaum has been clear that Mexico's integration within the North American economies is a strategic priority and will do what is necessary to maintain the USMCA as an instrument for collective growth. We expect full cooperation on issues related to immigration, fentanyl, and China trade.



Emerging Markets Equity Income Fund

Nevertheless, it could be difficult to avoid economic deceleration to near zero growth this year even with rate cut. Brazil still has many more issues to solve, such as the struggle between monetary and fiscal policy and the layout of the presidential race in 2026. The aggressive rate hikes to curb inflation expectations and a weak Real will challenge economic growth, but an end to the rate hike cycle may be in sight. A new rate cycle later in the second half of 2025 together with the ramp-up to the election cycle of 2026 could serve as catalysts for better equity performance. Activity in Chile is showing signs of slowing across the board for manufacturing mining and retail sales on high base. Peru's economy continues to perform well with inflation contained, though could be impacted by tariffs on metal and agricultural exports.

Disagreement over land expropriation bill and VAT hikes have threatened stability of the National Unity Government in South Africa. We expect ANC to make some concessions to GNU partners on "softer issues" and believe that the coalition stays intact to implement prudent macroeconomic policies and support growth-oriented structural reforms for long term. The domestic environment has improved with progress in electricity and transport reforms. South Africa also provides exposure to gold mining. However, near-term political noise continues with South Africa-US tensions further adding to market risk.

MENA is working to bring ceasefire between Israel and Hamas back on track. Instability in the region and lower oil price as OPEC lifts production quotas are headwinds for GCC. The commitment to diversify away from oil dependence presents some new opportunities, though large domestic investment plans will have funding pressure if oil price further weakens. In addition, Saudi banks are under tight liquidity pressure. Foreign investment can help fill the gap, but local corporates will face increased competition from foreign players. Currency advantage from peg to the strong dollar is in the rear-view mirror.

We expect emerging Europe to benefit from the shift in European defense policies and fiscal spending, and we remain hopeful for peace negotiations between Russia and Ukraine. On a relative basis, we prefer Hungary due to its companies' geographic diversification, strong foreign direct investments (FDIs) received from Asia in recent years, plus additional benefits from an end to Russia-Ukraine war. We also expect Poland to participate in post war reconstruction, though we have locked in some profits as a durable peace agreement acceptable to all sides may not materialize that quickly. We decided to exit Turkey as we have lost confidence in President Erdogan as he undermines democracy and quashes opposition. We expect political turbulence to worsen.

Overall, we remain constructive on emerging markets for 2025 due to their improved political visibility, accommodative policies, a favorable EM economic growth premium, and low investor positioning. While President Trump's threats on tariffs and immigration present renewed headwinds to EM growth, governments within the regions are better prepared to respond. Many emerging market countries have large domestic markets capable of sustaining growth and the flexibility for fiscal adjustments and countervailing policies when faced with challenging external conditions. Risks are arguably higher for US inflation and economic growth, and US policy misstep is presenting the conditions for EM to outperform DM. As China's recovery story unfolds and as negotiated peace deals lead to reconstruction, commodity-centric emerging markets also stand to benefit. Valuations within the asset class remain compelling, with forward earnings (NTM) at 12.4x and a price-to-book ratio (NTM) of 1.9x, coupled with double digit earnings growth for next year. Emerging markets remain underappreciated and under-owned by many investors and offer diversification benefits as US exceptionalism wanes and strength in US dollar rolls over. Our strategy, focusing on quality companies with robust shareholder yields, provides a resilient framework to invest in emerging markets for the long term.



Emerging Markets Equity Income Fund

1. Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index. The Fund uses the MSCI Emerging Markets Index as a reference for selecting investments and for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.

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Emerging Markets Equity Income Fund

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