

Emerging Markets Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least 80% of its assets in equity securities of companies tied economically to emerging market countries (as defined by the MSCI Emerging Markets Index), either directly in equity securities or indirectly (for example, notes and convertibles)
- Uses a bottom-up selection process to identify quality companies at prices below their intrinsic value
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
 - In companies that it has determined either have strong current performance on ESG issues tied to long-term value creation or improvement catalysts in place demonstrating that they are on track to meet improvement expectations around ESG issues tied to long-term value creation
 - In stocks across all capitalisations and styles, diversified across countries and sectors
 - In assets denominated in any currency
 - An aggregate of up to 50% of fund assets both directly and indirectly in China A-shares
 - By using futures/derivatives for hedging or efficient portfolio management purposes
- Expects to maintain an allocation to China within 15 percentage points of the allocation of the MSCI Emerging Markets Index

KEY RISKS

Convertible securities risk: These instruments can be converted into common stock because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and may be subject to redemption at the election of the issuer. **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) (15 Dec 2010)*	3.47	7.78	-19.92	-12.11	23.10	27.32	-16.25	35.98	12.49	-12.94
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) (15 Dec 2010)*	2.28	5.70	5.70	8.24	1.31	5.83	3.76	1.86
MSCI Emerging Markets Index (Net)	0.63	2.93	2.93	8.09	1.44	7.94	3.71	2.33

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

The MSCI Emerging Markets (Net) Index rose 0.63% in March as investors continued to digest a torrent of policy, trade and geopolitical news. Strong gains early in the month were nearly wiped out after the Trump administration announced 25% tariffs on imported autos and in anticipation of additional reciprocal tariffs on most trading partners scheduled for April 2 (see below). Despite a volatile global environment, emerging market stocks have outperformed both the S&P 500 and the MSCI ACWI year-to-date. India was the best performing large market, as investors began to look for opportunities following a month's long market sell off. Most Eastern Europe markets rose in the month on the back of a major stimulus announcement from Germany and a stronger Euro. Brazil also performed well. Taiwan was the worst performing market in March as the AI trade cooled globally, impacting index heavyweights like TSMC. Turkey was the worst performing market, after the main opposition presidential candidate, and mayor of Istanbul, was arrested. The dollar continued to weaken against emerging currencies, providing an additional tailwind to the markets, while commodities and oil were modestly higher in the month. New tariff announcements in early April and an unsettled geopolitical environment will likely drive volatility going into the second quarter. However, we remain very comfortable with our view of the emerging world from a bottom-up perspective. Now, as ever, it remains important to focus on long-term company fundamentals and tune out increasingly distracting market noise.

Outlook

On April 2, the United States announced long-awaited, sweeping tariffs on nearly all of its trading partners, large and small. Tariff levels varied widely as a function of each country's trade imbalance with the U.S. Overall, tariff levels were higher than most analysts had expected. These measures represent an historic shift in U.S. trade policy on a scale not seen since the 1930s. The near-term impact of the Trump administration's new tariffs is hard to predict, particularly as there are likely to be several rounds of retaliation and negotiation over the next several weeks. Emerging markets equities initially held up fairly well, particularly compared to the U.S and other developed equity markets. This likely reflects attractive valuations and country-specific growth drivers that are offsetting pressures from potential tariffs. The direct impact on our portfolio should be limited. We have few major exporters in the portfolio and very limited exposure to low value-added exporters. Over the past year, we have reduced our exposure to companies that might be

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.



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GENERAL FUND INFORMATION

Portfolio managers: Jerry Zhang, Ph.D., CFA^{*}; Derrick Irwin, CFA^{*}; Richard Peck, CFA^{*}; and Prashant Paroda

Benchmark: MSCI Emerging Markets Index (Net)¹

Fund inception: 15 Dec 2010

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

directly impacted by the tariffs announced April 2. While the new trade barriers will be a drag on global growth, we have already considered this in our company analysis. We need to be realistic about the potential chilling effect these tariffs could have on global trade, and it would be naive to think there will not be unintended negative effects. One reason we build our portfolio with high quality companies is for their ability to show resilience in times of stress. We will select our opportunities carefully.

[†]Promotes environmental and social characteristics but does not have a sustainable investment objective.



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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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