

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.
- The fund 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
- The fund expects to maintain an allocation to China within 15 percentage points of the allocation of the MSCI Emerging Markets Index.

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities. **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.

Calendar-year performance (%)

Past performance is not indicative of future results.

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------------------|------|--------|--------|-------|-------|--------|-------|-------|--------|-------|
| Class I (USD) (15 Dec 2010)* | 7.78 | -19.92 | -12.11 | 23.10 | 27.32 | -16.25 | 35.98 | 12.49 | -12.94 | -4.51 |
| MSCI Emerging Markets Index (Net) | 9.83 | -20.09 | -2.54 | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 | -2.19 |

Performance (%)

| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since incep. |
|-----------------------------------|---------|---------|------|--------|--------|--------|---------|--------------|
| Class I (USD) (15 Dec 2010)* | 2.03 | 1.05 | 1.05 | 4.57 | -8.94 | 1.17 | 2.61 | 1.39 |
| MSCI Emerging Markets Index (Net) | 2.48 | 2.37 | 2.37 | 8.15 | -5.05 | 2.22 | 2.95 | 1.91 |

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

Market overview

The MSCI Emerging Markets (Net) Index rose 2.48% in March, pushing the index into positive territory for the first quarter. Taiwan was the best performing large market, driven by the semiconductor sector, which continues to ride the artificial intelligence wave. Korea was strong for similar reasons, plus the ongoing tailwind of the government’s “value-up” program. Mexico continued to be an outperformer on the back of an easing cycle by their central bank and ongoing foreign direct investment inflows. The smaller markets of Peru and Colombia were the best performers, driven by firm oil and copper prices. Among the larger economies, Brazil and Saudi Arabia both lagged, despite their commodity exposure. In Brazil, index heavyweights Petrobras and Vale both fell over concerns of government interference in business decisions. Saudi Arabia saw a broad pullback, likely due to profit taking after recent strong performance. Chinese equities were soft, as good economic news was balanced by increasing US-China tensions. Egypt was the worst performing market after the government devalued the Egyptian pound. In addition to strong crude oil and copper prices, gold surged in the month, rising 9.1%. From a sector standpoint, Information Technology and Communication Services outperformed, while Real Estate and Health Care lagged. Broadly, emerging markets have navigated the first quarter of the year well. A dovish U.S. Fed is supportive of global liquidity and will give central banks in emerging markets room to cut rates, although the recent dollar strength is a headwind for now.

What We’re Watching

March was the second month in a row that the MSCI China Index outperformed the MSCI India Index. This is the first time this has happened since the short-lived surge in Chinese equities after authorities lifted zero covid restrictions in late 2022. While two months is not nearly enough time to draw conclusions, it is worth examining more closely. India has become the consensus market darling, while many investors have thrown in the towel on China altogether. Over the last 12 months, India outperformed Chinese equities by more than 50%. The MSCI India market is now trading near 20-year highs in terms of forward price to earnings multiples, while China has derated to over one standard deviation below its long-term historical valuation. Increasingly positive macro news coming out of China, coupled with company level self-help efforts, suggest the rally in Chinese shares may have fundamental support. Meanwhile, valuations in India appear to have been supported by local investors, who may be hoping to pass the buck to international investors. Indeed,

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^{*}; and Richard Peck, CFA^{*}

Benchmark: MSCI Emerging Markets Index (Net)¹

Fund inception: 15 Dec 2010

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8¹

Indian IPO's have surged in recent months. It is also notable that smaller capitalization (sometimes more speculative) stocks in India have begun to show signs of softness after a very strong run. While we agree that the longer-term investment case for India is strong and concede that China may struggle to regain its economic footing, this does not mean that their respective equity markets will diverge forever. Valuations and earnings surprises matter, and on those metrics, China may be better positioned for the time being.

¹Promotes 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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