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)[1]	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)*	4.59	8.79	12.43	14.59	5.27	4.57	4.15	2.27
MSCI Emerging Markets Index (Net)[1]	4.27	6.31	8.73	13.04	5.15	7.07	3.93	2.69

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 4.27% in May as de-escalation of tariff tensions propelled markets upward. A weaker dollar and positive news in the artificial intelligence space also helped. Taiwan was the best performing market in May on the back of better-than-expected capital expenditure guidance by global AI giants and loosening of AI diffusion restrictions. Notably, the TWD rallied 7% in the month due to the currency's sensitivity to a weaker U.S. dollar and de-risking by Taiwanese insurance companies. Korea benefitted from similar dynamics. Indonesia was another strong performing larger market that benefitted from easing tariff pressure and investor bargain-hunting (see below). Outside Asia, South Africa stood out, given its currency's strong negative correlation with the U.S. dollar and a "reasonably" positive meeting between presidents Trump and Ramaphosa. China was a slight underperformer in May, despite easing trade tensions and solid company earnings. The continued volatile relationship between China and the U.S. led to intra-month swings in Chinese equity markets, which we expect to continue in the near term. Major U.S. and emerging market equity indexes have recovered all their April declines, and in many cases are above "liberation day" levels. While tariff pressures have alleviated for now, we think the investment environment has changed. Global growth is likely to slow, led by the U.S., and trust in the global trade system that has been in place for over 30 years has eroded significantly. It is notable that while the S&P 500 has sharply recovered, the U.S. bond and currency markets are not yet convinced. Emerging market equities have also performed well, but this is in part due to currency tailwinds and an improving growth outlook versus the U.S. The next several months will be crucial for the future of global trade and geopolitics. One of the lessons from the volatility of the last few months is that emerging economies (and notably China) may be better positioned to weather a changing global environment that investors had reckoned. For now, we are optimistic but vigilant.

Outlook

Indonesian equity markets have performed well so far in the second quarter after having been the worst performing market in the twelve months to the end of Q1. Indonesia's soft performance was a bit of a mystery, as the country's strong economic growth exceeded 5% in both 2023 and 2024 and has remained close to this level so far this year. Further, in recent years the government has courted foreign direct investment, streamlined regulations and has been a beneficiary of re-shoring as multinationals had moved

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[†]

manufacturing away from China. However, stock prices have not kept pace with economic growth. This may in part be due to tight fiscal and monetary policy, and limited exposure to key technology and growth sectors. Even after the recent rally, Indonesian equities are trading at a significant discount to their emerging market peers, and the expected easing of fiscal and monetary constraints may become an additional tailwind. Investors have an increasing appetite for stable, cash generative companies with strong economic moats, and many Indonesian companies fit this profile. Finally, should the U.S. dollar continue to soften, the Indonesian rupiah should be a key beneficiary. According to the BIS, the Indonesian rupiah is among the most undervalued currencies in the emerging world. We are encouraged by the strong recent performance of Indonesian equities and feel there is room for continued appreciation.

†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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