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.
- The fund 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

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) (29 Jun 2012)*	11.09	-18.69	3.34	8.40	17.05	-11.47	26.10	6.10	-9.49	1.31
MSCI Emerging Markets Index (Net)[1]	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) (29 Jun 2012)*	1.07	8.21	6.47	14.18	-2.20	2.85	3.21	3.78
MSCI Emerging Markets Index (Net)[1]	0.45	7.83	2.83	9.88	-5.69	1.89	2.96	3.38

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

Emerging markets advanced in April with the MSCI Emerging Markets index returning 0.4%. Eight out of eleven sectors generated positive returns during the month including communication services, consumer discretionary, and utilities whereas information technology, health care, and consumer staples lagged the index in April. At the country level, ten out of twenty-four countries advanced led by Turkey, China/Hong Kong, and Hungary while Egypt, Indonesia, and the Philippines underperformed.

The Asian region outperformed the broader index in April advancing 0.9%. China/Hong Kong (6.6%) reported 5.3% yoy GDP growth in the first quarter, higher than the market consensus of 4.8%. However, the growth has been bumpy with March data showing decelerations in industrial production and retail sales, which came in below expectation. Property data in the first quarter surprised to the downside with a deeper-than-expected decline in sales, new starts, and completions. China's March CPI remained positive while PPI was -2.8% yoy compared to -2.7% yoy in February. April Manufacturing PMI stayed in expansionary territory, but both Manufacturing and Non-manufacturing PMIs moderated compared to March. India (2.3%) maintained policy rates at 6.5% but noted progress on inflation with March CPI at 4.85% (versus 5.09% in February), within the target range of 2%-6%. Economic momentum remained solid with preliminary April PMI manufacturing unchanged at a strong 59.1, and PMI services improving further to 61.7, versus 61.2 in March. Malaysia (1.6%) reported first quarter 2024 GDP improved to 3.9% yoy, versus 3.0% in the fourth quarter. Thailand (-1.3%) maintained its policy rate at 2.5%. Headline inflation in March was -0.47% yoy, a slight improvement over -0.77% in February, while core inflation was 0.37%, a slight decline from 0.43% in February. April manufacturing PMI declined to 48.6, versus 49.1 in March. Taiwan (-2.3%) underperformed due to profit taking pressure in AI stocks and TSMC's comments regarding a slower industry growth outlook for its non-AI business mainly due to weaker auto orders. Korea (-5.8%) consolidated in April after a strong March due to weaker sentiment for the corporate 'Value-up' program after the opposition party won the congressional election. Concerns on slower-than-expected AI growth and high inflation weighed on the memory sector. On a more positive note, April exports grew 13.8% yoy, in line with expectations, driven by strong memory and auto demand. Indonesia (-8.5%) surprised by raising its policy rate to 6.25% (versus 6.0%) to defend a weakening currency. Both headline and core April CPI were largely unchanged at 3.00% and 1.82% yoy, respectively, versus 3.05 % and 1.77% in

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: 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 8[†]

March. Economic momentum softened with April manufacturing PMI at 52.9, versus 54.2 in March. The Philippines (-5.8%) also declined in April.

Latin America underperformed the index returning -3.5% in April. Peru (3.8%) continued to rise as the central bank cut interest rates by 25 bps to 6% and Chile (-0.9%) outperformed as the central bank reduced interest rates by 75 bps and guided further cuts. Mexico (-3.7%) declined, further dragged by Peso depreciation. Following a 25 bp rate cut in March, the central bank may take a pause. Brazil (-4.1%) reported industrial production and service weaker but retail sales stronger than expected. Moody's upgraded the outlook for Brazil to positive. Colombia (-4.4%) also declined in April.

The Emerging Europe, Middle East, and Africa (EMEA) region also underperformed the index in April returning -0.5%. Turkey (14.1%) maintained its policy rate at 50% in April, in line with expectations. The currency outperformed most emerging market currencies driven by tighter monetary conditions, improvements in the current account deficit, and non-resident inflows. South Africa (2.8%) reported that March Inflation eased more than expected to 5.3% yoy, from 5.6% in February, and S&P upgraded the outlook for Greece (2.1%) to positive (from stable) and reaffirmed its BBB- rating. Poland (1.0%) reported impressive real wage growth of 9.8% yoy, above 8.8% recorded in January, and inflation reached new lows at 2% yoy. Hungary (5.2%) and the Czech Republic (2.5%) also advanced in April. Saudi Arabia (-2.3%) announced that the total assets managed by the Public Investment Fund (PIF) reached 2.8 trillion Saudi Riyals (~750 billion USD) in 2023, above target, supporting the country's "Vision 2030" economic development plan. The United Arab Emirates (-3.0%) pledged $544.5 million to help citizens repair homes damaged by recent floods. Qatar (-2.5%), Kuwait (-2.8%), and Egypt (-11.8%) also declined during the month.

Outlook

Emerging market equities rose 0.4% in April while developed markets declined. Further recovery in Chinese equities brings emerging market year to date gains to near 3%. We remain constructive on China as we are confident in the effectiveness of consistent and progressively stronger fiscal and monetary measures and we expect additional property support to be introduced up to the 3rd Plenum in July. Despite rhetoric around US elections, we are encouraged by re-engagement between the US and China at both diplomatic and corporate levels. The meeting between President Xi and US Secretary of State Blinken is stabilizing relations, and we find the risk reward to be attractive for Chinese equities. We are comfortable with semiconductor supply/demand outlook, and look to the rise of machine learning and artificial intelligence to drive new product cycles. AI is a multi-year growth story, which bodes well for technology heavy markets including Taiwan and Korea. Additionally, cross strait tensions in Taiwan are contained ahead of the presidential inauguration, and Korea's valuation discount will narrow under the "Value-Up" program with bipartisan support. South and Southeast Asia are attractive as supply chain alternatives to North Asia and have distinct domestic stories. India continues to deliver superior growth, and premium valuations are justified by high structural growth and a multi-year capex cycle. We project policy continuity under Modi and the BJP which suggests fiscal prudence and low inflation as well. Having locked in some profits, we plan to increase our exposure on pullbacks. We like Indonesia for green energy transition and expect a Prabowi administration to carry out reforms introduced by Jokowi, while also focused on Rupiah stability. Corporate spending and FDI inflows will resume. Thailand, on the other hand, remains challenged by a weak labor force, infrastructure underinvestment, and disappointing inbound tourism. We appreciate Latin America's resource advantage, moreover, Chile and Brazil lead in interest rate cuts with more to come. Central banks are signaling a more hawkish stance though; consequently, we now project deceleration in easing. We also further revise down expectations for Brazil's fiscal balance, nevertheless we remain comfortable with cheap valuations and potential for

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

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upside surprise in consumption and oil production in Brazil. Mexico benefits from US economic exceptionalism, advantages of near-shoring are clear, and former Mexico City mayor and scientist Sheinbaum is expected to be an improvement from AMLO. Mexico would like to join Latin American peers in reducing rates but is deterred by inflationary pressures and a Fed on hold. The ANDEAN region provides access to favored commodities and shows signs of economic improvement amidst volatility from political noise. We continue to rotate exposure within EMEA. We are cautious on the Middle East with unresolved conflict in Gaza and the Red Sea and have flagged high valuations in the GCC and vulnerability to oil price fluctuation. Supply curbs by OPEC+ members are supportive of the oil price in the near/medium term which warrants exposure to energy-related sectors. However, we have further trimmed our holdings in the region with escalating military tension and potential invasion of Rafah. Meanwhile, we are warming up to South Africa as a centrist coalition led by the ANC looks to be the most likely outcome for upcoming elections. South Africa, similar to Latin America, offers attractive materials exposure and reasonable valuations. Within Emerging Europe, we continue to like Poland and Greece on underlying economic growth and improved political clarity, and maintain positions in Hungary and Turkey. Turkey appears committed to orthodox financial policies, nevertheless we are watchful of voter discontent and currency weakness. Overall, we are positive on emerging markets on many fronts, including equity pricing, economic momentum, political visibility, and disinflation/rate cycle. Fed easing in the second half will boost emerging market currencies and capital market performance. More aggressive policies from China can also be a big swing factor. Chinese companies have been increasing dividend payout across the board and engaging in buybacks. We are able to find opportunities in all emerging market regions from the bottom up. Valuations are still compelling at 12x forward earnings and 1.7x price to book, trading at a steep discount to developed markets. Earnings estimates are for double digit growth (low teen CAGR through 2025), the asset class is underappreciated, and under-owned, resulting in our expectations for emerging markets to outperform going forward as the relative growth premium of emerging markets versus developed markets expands once again.

The Chinese market is expected to further recover given stronger-than-expected 1Q24 GDP growth and an improvement in sentiment for the secondary housing market. The April Politburo meeting delivered a more supportive policy tone, notably on fiscal policy and the property market. We revised up our 2024 GDP growth outlook to 5.0% from 4.5% earlier. With the improvement in sentiment, we expect investors will not only focus on high dividend SOEs but broaden out to other sectors.

In Korea, we expect volatility will remain elevated despite the strong memory cycle and better economic outlook. The corporate 'Value-up' program remains a mid- to long-term story after the opposition party's win in the recent parliamentary election, while visibility on tax reform is low. The Bank of Korea is likely to keep its policy rate unchanged over the next several months. After the stronger 1Q24 GDP growth of 6.5% yoy driven by stronger AI export orders, the Taiwanese government revised up 2024 GDP growth to 3.6% for 2024, from previous expectations of 3.4% growth, following 1.4% yoy growth in 2023. We believe improving fundamentals in 2024 driven by re-accelerating earnings growth from Taiwanese companies and healthy GDP growth will partially offset geopolitical risks. We are positive on the technology sector in Taiwan as we believe technology content growth in the fields of artificial intelligence, 5G, autonomous driving, metaverse, and Internet of Things will drive technology industry demand over the long-term. In ASEAN, we are structurally positive on Indonesia given a focus on reforms and a significant new investment pipeline in downstream mining and in the EV value chain, driving healthy GDP growth rates in the coming years (2024 consensus at 5.0%). Prabowo Subianto's victory in the first round itself is positive for policy continuity and removes the potential overhang of a second round surprise. Bank Indonesia has raised rates by 275 bps to 6.25% and a Fed delay plus a weakening IDR has put another rate hike on the table for the rest of the year. We expect market sentiment in the Philippines to improve. However, with limited liquidity, large caps are likely to continue to benefit from foreign inflows. In Thailand, economic growth momentum is soft owing to weaker than expected exports and tourism recovery. The new government under PM Sretta Thavisin, from the PT-party led coalition, has so far failed to leave a significant impact and the digital wallet program has gotten delayed from its initial timeline. Investors expect more long-term structural reforms that may not be easy to come through. The Bank of Thailand has raised rates by 200 bps to 2.50%, and a cut is likely to follow especially given the weak economy and negative inflation. In Malaysia, a decent show in the recent state elections by the unity government with an even split with the opposition improves the stability outlook for the government under PM Anwar Ibrahim. New plans like the National Energy Transition Roadmap and New Industrial Master Plan 2030 improve the longer-term outlook for the country at the margin, if executed well. The central bank has raised the policy rate by 125 bps and with inflation slowing is likely to pause here. We maintain our long-term structural bullish view on India, which has been given support from India's capex-oriented budgets. A lack of populist policies and a focus on infrastructure build out have been the key features of the 2024 budget, which also continues on the stated fiscal consolidation path. India's current account deficit situation has also improved materially, which makes it less susceptible to global shocks and supports the currency on a relative basis. In addition, surprisingly positive performance by Mr. Modi's BJP party in the recent state elections in December together with the ongoing popularity of the Modi administration at the national level makes him the most likely PM candidate in 2024 elections, which is good for policy continuity. With core inflation having stabilized, the central bank is likely done with its monetary policy normalization after delivering 250 bps in rate hikes to 6.5% and is likely to cut rates in the second half of the fiscal year. Tactically, we believe India remains well-positioned given strong economic momentum.

Our medium and long term outlooks for Latin America remain constructive because growth in the 2024-2025 period is expected to keep trending upward, even reaching full potential for some economies. However, the immediate term is challenging as central banks have had to turn more hawkish, in reaction to weakening currencies. Long-held concerns about the debt arithmetic in Brazil have regained top of mind status, but the economic activity is on the mend. The election scenario in Mexico seems solved at the Executive level, but a tail risk remains that the ruling party wins the majority, with potential negative impact on asset prices.

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We remain cautious on the MENA region given the heightened geopolitical risks in the region. However, with supportive energy prices and ongoing structural reforms in Saudi Arabia and the UAE, we would opportunistically invest in the region. We are overweight Greece, where the macro backdrop remains supportive. We remain positive on Poland given improving macro conditions, positive political changes, and attractive market valuations and may consider adding to our exposure in that market. We are constructive on Turkey as it continues its monetary policy normalization, with the interest rate cycle peaking in 2024. Expectations for real currency appreciation coupled with discounted market valuations (approximately 6x 2024 PE and 4% dividend yield) warrant exposure to the Turkish market. We see opportunities in South Africa given its attractive valuation of 10x 2024 EPS with a 4% dividend yield and a reasonable chance of a market-friendly outcome in the upcoming parliamentary elections in May.

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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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