



Global Emerging Markets Dynamic Strategy

Why invest in Global Emerging Markets (“GEM”)

Global Emerging Markets (“GEM”) are expected to grow 4.8% in 2027, surpassing the growth of the advanced economies.¹ Emerging markets have no uniform narrative. The region includes commodity and goods exporters, as well as service-based economies with varying growth, inflation, and earnings prospects. When investors tap the entire emerging market universe, they enjoy a wider and more differentiated opportunity set, which raises the potential for superior risk adjusted returns over the long term.

Meanwhile, GEM equities are currently trading below their long-term average valuations and are very cheap compared to developed-market equities. (Fig. 1)

Within GEM, value stocks have historically outperaced their growth counterparts over the long term and have seen this outperformance re-assert itself over the past 3 years. (Fig. 2)

The potential for further outperformance of value stocks within GEM appears significant. Despite value stocks’ recent outperformance, they remain attractively priced relative to growth and quality stocks. This is because investor bias for growth and quality stocks in the preceding years have inflated prices beyond their underlying fundamentals. (Fig. 3 & 4). We also see a more supportive macroeconomic environment for Value outperformance going forward.

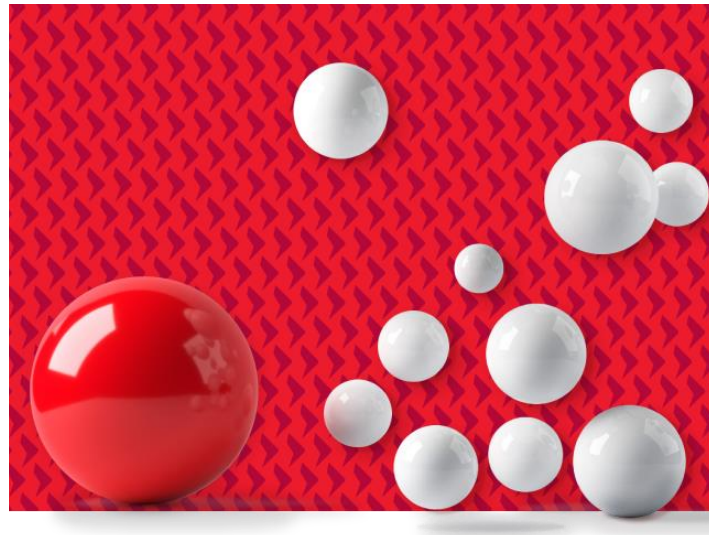


Fig 1: Global emerging markets are very cheap relative to developed markets²



Fig 2: Value has outperformed in GEM Equities over the long term³

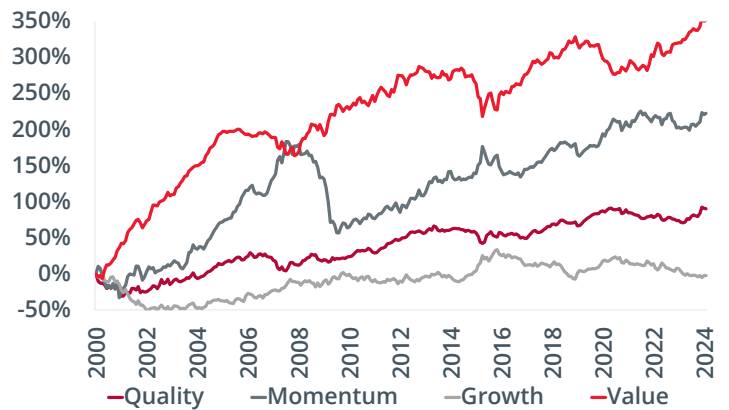
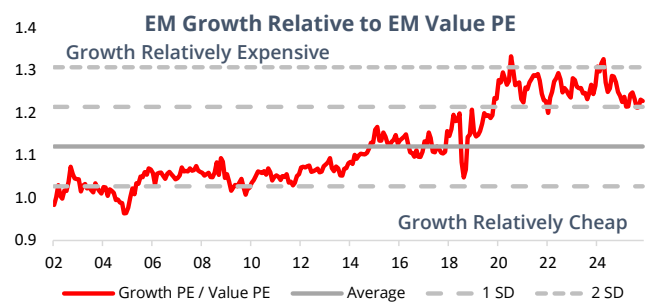
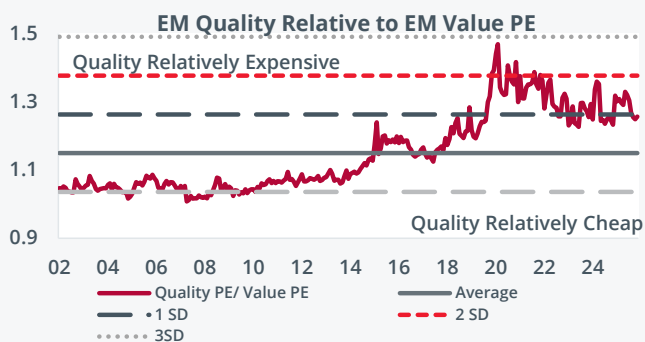


Fig 3 & 4: Quality and growth names are extremely expensive⁴



Why Eastspring Investments

Eastspring Investments is a global asset manager with Asia at its core. Since 1994, we have built an unparalleled local presence in 10 Asian markets and distribution offices in North America and Europe.

Asia accounts for 70% of the GEM universe. Eastspring Investments' headquarters in Singapore places us at the heart of Asia, close to many of the markets in which we invest. Our team's focus and experience in this region help us navigate the complex GEM universe for our investors.

In a snapshot: Global Emerging Markets Dynamic Strategy

- › We aim to generate superior long-term returns for our clients by consistently applying our disciplined valuation approach to identify stocks that will outperform in GEM.
- › The strategy is a concentrated portfolio containing 40-60 of our very best ideas across GEM. We look for solid valuation signals across the market, choosing stocks that may have fallen out of favour or whose price reflects a significant overreaction by the market.
- › Rather than following the herd and being influenced by behavioural biases, our longer-term mindset allows us to focus on normalised earnings and potentially capture sizeable, mispriced opportunities.
- › The GEM team consists of a diverse set of highly experienced managers with clearly defined responsibilities. They work within a unique culture that maximises challenge and debate. These factors are vital to executing our strategy and delivering repeatable performance to investors.

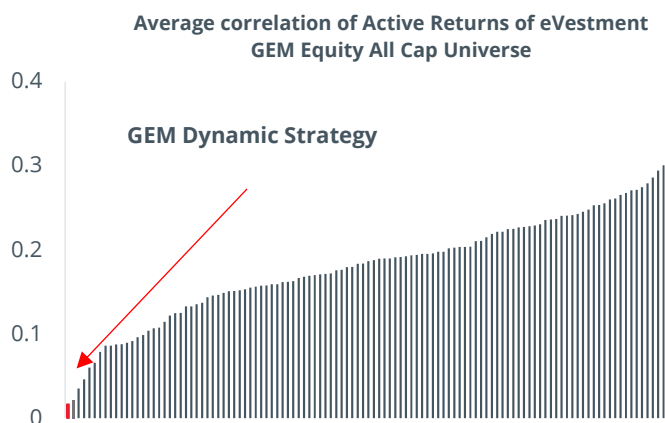
Our Value approach to unlocking alpha in emerging markets

As a rapidly changing global economic and geopolitical backdrop creates many uncertainties in the near term, we believe that over the longer-term Global Emerging Markets remain structurally sound and attractively valued. A sustained growth premium in Emerging Markets is supported by increasing intra-emerging market trade, solid demographics, growing wealth and strong balance sheets. As investors focus on the near-term noise and volatility, our longer-term investment approach is focused on through cycle normalised earnings and can take advantage of mispricing. With a decade of outperformance, quality and growth stocks across Emerging Markets still look expensive. However, we see an abundance of attractively valued stocks across countries and sectors. Our GEM Dynamic strategy is well positioned to capture this opportunity.

A Value approach to GEM investing has delivered outperformance over the long term, taking a differentiated approach can also give diversification benefits to clients. With 95% of our GEM equity peer group portfolios biased towards growth/quality investing, we believe our Strategy's portfolio of attractive Value stocks can offer

prospects the compelling proposition of both potential upside capture and diversification away from their exposure to expensive growth/quality stocks. This diversification benefit is evidenced in Fig. 5 below.

Fig 5: Our disciplined valuation approach leads to low correlation of active returns⁵



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How we build the strategy



An ethical mantle

We believe the best investment decisions are made when environmental, social, and governance (ESG) factors are incorporated into our investment process.

- ▶ Eastspring Investments has an established responsible investing framework which includes stewardship and ESG policies that inform and govern our business and investment teams. Against this overarching framework, we have empowered each investment team to integrate these policies into their distinct investment approach and strategies, as we don't believe there is a one size fits all approach to ESG application.
- ▶ We embed ESG impact into company valuations. We assess material risks to normalised earnings and monitor the progress of such risks and opportunities in our "ESG dashboard".
- ▶ We believe that engaging with investee companies on ESG issues is essential to understanding and protecting the portfolio from financial and non-financial risks. As such, we vote on all resolutions (except when it is not in the best interests of our clients).



Our investment process

Our bottom-up, valuation-driven investment process has been designed to target mispriced equities in a disciplined and repeatable manner. It consists of four stages:

Idea generation: We use proprietary screens to identify valuation outliers and to systematically exploit behavioural mispricing. In identifying these outliers, we can focus our research resources on only the best ideas.

Fundamental analysis: We conduct extensive fundamental research to understand key drivers of normalised earnings and valuations, as well as what is being priced by the market. Stocks with the highest shared team conviction and best upside potential make it to our conviction list.

Portfolio construction: We construct the portfolio with our highest conviction ideas while taking into account stock correlations and unintended risks. Stocks from this conviction list become the core positions in our GEM strategies.

Risk control and review: Ongoing review of the portfolio helps instil process integrity and sell discipline. Our robust risk framework is conducted by the GEM team, senior management and our independent risk oversight team.



Investment philosophy

We believe that:

- ▶ Value style can generate superior long-term returns when applied to GEM strategies. Behavioural biases influence both investor expectations and risk appetites.
- ▶ Prices frequently move more than is justified due to shifts in investors' risk perceptions. True underlying value is not always reflected in stock prices. By detaching ourselves emotionally and with rigorous analysis and discipline over a longer time frame, we can exploit these opportunities.

Investment team lead



Steven Gray, CFA, MBA
Portfolio Manager

All investment decisions and outcomes are shared across the GEM team. However, Portfolio Manager Steven Gray has the ultimate responsibility for the daily monitoring of the portfolio, overseeing trades and position sizing.

Steven Gray was appointed as the Head of GEM and Regional Asia Value Equities on 17 October 2023.

Strategy characteristics

(as of 28 February 2026)

Active Share	79.2%
Estimated Portfolio Risk	13.9%
Cash Weight	8.8%

Sector breakdown	Portfolio	Benchmark
*Price-to-book ratio (PB) (F12m)	1.44	2.14
*Price-to-earnings ratio (PE) (F12m)	11.48	13.69
*Dividend yield (F12m)	2.93%	2.36%
#EV/EBITDA (Last)	7.8	12.8

*The forward looking aggregate valuation ratios are all derived from publicly available data from Refinitiv Datastream.

#EV/EBITDA: Enterprise Value (EV) to its Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA). The information provided herein are subject to change at the discretion of the Investment Manager without prior notice.

Strategy details

Style: Value

Inception Date: 29 October 2010

Strategy AUM: USD 804 mn (as at 28 February 2026)

Benchmark: MSCI Emerging Markets Index

Sources

¹International Monetary Fund, 31 January 2026 (latest available). Any projection or forecast is not necessarily indicative of the future or likely performance. ²MSCI, Refinitiv Datastream, Eastspring Investments, 28 February 2026. Notes: PB = Price-to-book. DM is MSCI AC World Index PB, EM is MSCI AC Emerging Market Index PB. The use of indices as proxies for the past performance of any asset class/sector is limited and should not be construed as being indicative of the future or likely performance of the portfolio. ³Eastspring Investments, 30 April 2024 (latest available). Market cap weighted. Returns of respective factors reflect the cumulative returns taking the performance of the bottom quintile of stocks from the top quintile of stocks, rebalanced on a monthly basis, from 31 December 1999. The style index described is unmanaged and not available for direct investment. The historical performance or forecast presented in this slide is not indicative of, and should not be construed as being indicative of, or otherwise used as a proxy for the future or likely performance of the strategy. ⁴Macquarie Quantitative Research, 28 February 2026. Relative PE (price-to-earnings) of top quintile of quality (by Macquarie quality score) versus top quintile of value (by Macquarie value score) stocks in MSCI Emerging Markets. ⁵eVestment, Eastspring Investments, as at 31 December 2025. Correlation of active returns calculated on all eVestment Emerging equity all cap universe (133 funds). Strategies with track records spanning December 2010 (Eastspring Investments GEM Composite Inception) to current date specified. Chart is for illustrative purposes only. For Fig 1-4. The use of indices as proxies for the past performance of any asset class/sector is limited and should not be construed as being indicative of the future or likely performance of the strategy.

Important information

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,393 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

This Strategy Overview is to complement Eastspring capabilities. This Supplemental information provides additional analysis and summarizes an Eastspring strategy and is not an offer or solicitation for any specific securities or vehicles.

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The representative accounts chosen best represent guidelines, objectives and restrictions for this strategy and not based upon investment performance.

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Upside/downside capture ratio show you whether a given representative account strategy has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios are calculated by taking the representative account strategy monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the representative account strategy monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

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All investments involve risks, including possible loss of principal. Security prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets. Investments in securities of issuers in Asian countries involve risks that are specific to Asia, including certain legal, regulatory, political and economic risks. Because the fund invests its assets primarily in companies in a specific country or region the strategy may also experience greater volatility than a fund that is more broadly diversified geographically.

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