

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
WCM	-1.94%	-0.37%	N/A	N/A	N/A
MSCI Emerging Markets	0.67%	3.02%	N/A	N/A	N/A

Country Allocation Comparison

<u>Over-weight</u>	<u>WCM</u>	<u>EM</u>	<u>Under-weight</u>	<u>WCM</u>	<u>EM</u>
Singapore	5.79%	0.02%	India	11.49%	18.52%
Brazil	9.54%	4.41%	Taiwan	12.50%	16.85%
Peru	2.52%	0.19%	Saudi Arabia	1.43%	4.06%

Performance Attribution & Strategy Comments

In March 2025, the portfolio experienced a significant underperformance relative to the MSCI Emerging Markets, with a total return of -1.94% compared to the benchmark's 67 basis points, culminating in a variation in total return of -2.61%. This departure from market dynamics was primarily influenced by a stock selection effect of -2.08% and a country allocation effect of -53 basis points. Within the portfolio, Canada notably detracted from performance with a total effect of -79 basis points, while Taiwan contributed positively, enhancing the portfolio's performance by 36 basis points. Notably, sectors such as Materials and Industrials significantly detracted from the portfolio's performance, with Materials contributing a loss of -44 basis points and Industrials a more substantial -1.66%.

The portfolio consistently underperformed relative to the MSCI Emerging Markets benchmark, with a continuous negative total effect over the observed periods: -1.58% for the week ending on March 7th, a negligible -1 basis point for the week ending on March 14th, -45 basis points for the week ending on March 21st, and -77 basis points for the week ending on March 28th. The week ending on March 7th saw a combined negative impact from stock selection and country allocation, with -89 basis points and -69 basis points respectively. The following week, a significant negative stock selection effect of -1.20% nearly offset the positive country allocation of 1.19%. Notably, Canada, Singapore, China, and Brazil were key contributors to the portfolio's relative underperformance, with respective total effects of -62 basis points, -49 basis points, -64 basis points, and -57 basis points over the respective weeks. The sectors that most detracted from performance were Financials and Industrials, with declines of -58 basis points and -69 basis points respectively, while Communication Services also contributed negatively with -35 basis points.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WCM's emerging market philosophy is built on moats, culture, tailwinds, focused and valuation. They focus on bottom-up stock picking with a selection edge. The portfolio will hold approximately 50 stocks. Maximum position size will be around 10% with maximum industry exposure around 30%. Idea generation is followed by rigorous quantitative and fundamental analysis before portfolio construction is undertaken.

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Portfolio Guideline Compliance

Portfolio Guideline:	WCM		Min	Max	Compliance
At least 80% in emerging/frontier	91%		80%	100%	ok
Number of countries in the portfolio	17		3	N/A	ok
Number of global industries	25		15	N/A	ok
No more than 5% of the outstanding shares of each issuer					Yes
% of outstanding of China traded company shares	0.01%		0	4%	ok
Single Industry (% MV)	18%			30%	ok
Single Sector (% MV)	26%			50%	ok
Single position (% MV)	8%			10%	ok
Derivatives (% MV)	0%		0%	0%	ok

The portfolio is in compliance with all other aspects of the portfolio guidelines

☒ Yes

☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 91,659

Organizational/Personnel Changes

No changes.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value (\$m):	\$	100.0
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):	New EM account funded.			