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)*	2.13	5.34	5.34	12.74	-2.35	2.87	3.13	3.71
MSCI Emerging Markets Index (Net)[1]	2.48	2.37	2.37	8.15	-5.05	2.22	2.95	3.36

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 March with the MSCI Emerging Markets index returning 2.5%. Five out of eleven sectors generated positive returns during the month including information technology, communication services, and materials whereas health care, real estate, and energy lagged the index in March. At the country level, fifteen out of twenty-four countries advanced led by Peru, Colombia, and Taiwan while Egypt, Qatar, and Hungary underperformed.

The Asian region outperformed the broader index in March advancing 3.0%. Taiwan (7.9%) outperformed given market expectations for an acceleration in AI server project ramps in the next 3-6 months as TSMC's CoWoS advanced packaging capacity ramps. In addition, Nvidia's positive comments on AI demand outlook at the annual GPU Technology Conference (GTC) boosted sentiment for Taiwan AI supply chain stocks. Korea (5.2%) continued to outperform in March as the corporate 'Value-up' program and memory upcycle gained momentum. February exports grew 3.1% yoy supported by a strong recovery in memory while exports to China were positive for a second consecutive month and exports to the US remained robust. The central bank in Malaysia (1.0%) maintained its policy rate at 3% as February CPI inched up slightly to 1.8%, versus 1.5% in January. The manufacturing PMI for March stayed in contractionary territory and declined to 48.4, from 49.5 in February. China/Hong Kong (0.9%) performed slightly better-than-expected in the first two months of 2024 with industrial production and fixed asset investment coming in stronger than expected up 7.0% and 4.2% yoy, respectively. Consumption was slightly soft, up 5.5% yoy, and property remained weak with ytd sales through February down 32.7% yoy and sector investment down 9.0% yoy. China's February CPI turned positive hitting 0.7% yoy compared to -0.8% in January, while PPI was -2.7% yoy compared to -2.5% in January. The Manufacturing PMI returned to expansionary territory in March for the first time since October 2023 while the non-manufacturing PMI further improved from February. Economic momentum remains solid in India (0.8%) with preliminary March PMI manufacturing improving to 59.2, versus 56.9 in February, and PMI services staying solid at 60.3, versus 60.6 in February. In Indonesia (0.6%), both headline and core March CPI increased to 3.05% and 1.77% yoy, respectively, versus 2.75% and 1.68% in February, slightly above expectations. Economic momentum improved with March manufacturing PMI improving to 54.2, versus 52.7 in February. The Philippines (-0.4%) consolidated in March after strong performance in the first two months of the year. Recent military tensions between the Philippines and China in a disputed sea area

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[†]

has yet to impact market sentiment. Thailand (-1.0%) reported headline inflation in February of -0.77% yoy, a slight improvement over -1.11% in January, while core inflation was 0.43%, a slight decline from 0.52% in January. March manufacturing PMI improved to 49.1, versus 45.3 in February.

Latin America underperformed the index returning 1.0% in March. Peru (10.4%) led the region as the economy rebounds with El Niño risks past, but political noise is spiking again. The official Presidential campaign started in Mexico (5.4%) with initial polls showing Sheinbaum leads Galvez 50% to 33%. Economic activity in Chile (1.7%) showed signs of sequential improvement in January, led by manufacturing. In Brazil (-1.8%), Petrobras' dividend policy created jitters that Lula is intervening in SOEs again. Colombia (10.2%) also advanced in March.

The Emerging Europe, Middle East, and Africa (EMEA) region also underperformed the index in March returning -0.7%. The United Arab Emirates (1.7%) reported February PMI came in at 58.5, well above the 56.6 recorded the previous month and the 54.1 recorded in the same month last year. The employment reading rose to 52.7 from 51.0 in January, the highest reading since August 2015. The central bank in Turkey (0.7%) hiked rates by 500 bps to 50%, showing a strong response to speculative FX demand from locals pre-election while also leaving the door open for more hikes. Municipal elections at the end of the month showed that support for President Erdogan's AKP party declined. The main opposition party (CP) gained 38% of votes nationwide, above President Erdogan's AKP party, and won by 10% in Turkey's 3 major cities. In his post-election speech, President Erdogan reiterated that there won't be any other elections before 2028 (meaning there won't be early elections) and the current economic program should continue. Poland (0.6%) reported February retail sales were up a solid 6.7% yoy in nominal terms, above consensus, accelerating from the 4.6% reading in January. February real wage growth came in at an impressive 9.8% yoy versus 8.8% in January and inflation continued to slow down to 2.8% yoy, down from 3.7% in January. Poland's ruling coalition launched a probe into Adam Glapinski, the governor of the central bank, who is accused of misleading the administration over the central bank profit and its impact on the state budget, irregularities in the bank's bond buying, and engaging in politics. South Africa (4.7%) and the Czech Republic (3.1%) also advanced in March. Saudi Arabia (-1.0%) announced that it welcomed more than 100 million tourists in 2023, 7 years ahead of plan. The ECB announced that it would allow banks in Greece (-2.7%) to pay dividends for the first time since 2008 as the Greek economy emerges from a post-crisis restructuring and the central bank in Hungary (-2.9%) slowed down the pace of monetary easing with a 75 bp cut to 8.25%. Kuwait (-0.9%), Qatar (-3.5%), and Egypt (-32.9%) also declined during the month.

Outlook

Emerging market equities rose 2.5% in March, bringing first quarter gains to 2.4%. The Chinese market consolidated after the strong rebound in February, but we remain constructive on China as the government introduces more fiscal and monetary support. Despite Yuan softening, we are confident that the effectiveness of consistent and progressively stronger pro-growth measures will come through. Rhetoric around US elections may aggravate US-China relations and highlight geopolitical concerns, nevertheless we find the risk reward to be attractive for Chinese equities. We are comfortable with semiconductor inventory levels, 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 post elections, and Korea's valuation discount will narrow under the "Value-Up" program. South and Southeast Asia are attractive as supply chain alternatives to North Asia and have distinct domestic stories. With inflation coming off in the region, we expect a pause on rate hikes. India continues to deliver superior growth, and premium valuations are justified by high structural growth and a multi-year capex cycle. We have locked in some profits and will buy again on pullback. We project policy continuity under Modi and the BJP. We like Indonesia for

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

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green energy transition and expect a Prabowi administration to carry out reforms introduced by Jokowi. Corporate spending and FDI inflows will resume. 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 slight deceleration in easing. Lula is unable to meet his zero fiscal deficit goal, nevertheless we remain comfortable with Brazil exposure on cheap valuations and potential for upside surprise in consumption and oil production. Mexico benefits from US exceptionalism, advantages of near-shoring are clear, and potential damage from AMLO's unorthodox policies is limited. Mexico would like to join LatAm peers in reducing rates but is partly deterred by a Fed on hold. The ANDEAN region provides access to favored commodities and show signs of economic improvement. 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 adding to energy exposure. Gold continues to hit new highs. South Africa, similar to Latin America, offers attractive materials exposure and reasonable valuations, though investment sentiment is impacted by upcoming elections and uncertainty over the ANC staying in power. Within Emerging Europe, we continue to like Poland and Greece on underlying economic growth and improved political clarity, and have added new positions in Hungary and Turkey. We are encouraged by a return to orthodox financial policies in Turkey, but watchful of growing voter discontent. 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 consolidated in March after a strong recovery in February as weaker than expected property demand still weighs on the economy and consumer sentiment. We expect China to continue its supportive fiscal and monetary policies, but no major stimulus, in an effort to deliver approximately 4.5% GDP growth in 2024. We continue to like SOEs with strong balance sheets and high yields as the government plans to include market value management in SOE performance evaluation but are mindful of the potential for growth stocks to outperform in the near-term given expectations for lower interest rates.

In Korea, the April 10th legislative election is a key event to the market. The current government needs to secure a majority to support the corporate 'Value-up' program with tax reforms. Strong memory demand is expected to push the market higher. The Bank of Korea is likely to keep its policy rate unchanged at 3.5% in April. The Taiwanese Central Bank unexpectedly raised rates by 12.5 bps to 2%. In addition, the government revised up its 2024 CPI forecast to 2.2% yoy, from 2.0% previously, likely reflecting the average 11% electricity price hike from April. We believe improving fundamentals in 2024 driven by re-accelerating earnings growth from Taiwanese companies and healthy GDP growth (3.4% yoy growth in 2024, following 1.4% yoy growth in 2023) 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 250 bps to 6.0% and will likely pause at this level. We expect market sentiment in the Philippines to improve further, 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 continues to get delayed. 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 year. Tactically, we believe India remains well-positioned given strong economic momentum.

We remain constructive on Latin America as interest rate cycles are fine-tuned and economic growth appears resilient into 2024. Mexico's inflation remains sticky and economic activity at the start of the year has been somewhat sluggish. The Mexican Central Bank started its cut cycle with a modest 25 bp reduction to nominal rates. We see the tax reform in Brazil as being a net positive for the economy, with the overall fiscal framework moving in the right direction, albeit slowly. There are incipient signs of economic

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improvement in Chile and Peru, while political noise is spiking in Peru again. We see corporate fundamentals recovering relevance in Chile.

We remain cautious on the MENA region given the heightened geopolitical risks in the region. However, given supportive energy prices and ongoing structural reforms in Saudi Arabia and the UAE, we would use market volatility to reduce our underweight 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 5x 2024 PE and 4.5% dividend yield) warrant exposure to the Turkish market. The South African market trades at an attractive valuation of <10x 2024 EPS with a <4% dividend yield factoring in many investor concerns, such as infrastructure issues, weak commodity prices, and sluggish economic growth, but performance is likely to stay muted in the first half of 2024 given 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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Effective 1 June 2014, the fund's name was changed from the Wells Fargo (Lux) Worldwide Fund - Emerging Markets Income and Growth Fund to the Wells Fargo (Lux) Worldwide Fund - Emerging Markets Equity Income Fund and the investment strategy was changed to focus on seeking the potential for maximum portfolio dividend yield whilst maintaining a controlled level of risk.

The views expressed and any forward-looking statements are as of April 2024 and are those of the portfolio managers. The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally.

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