

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
- Currency risk
- Smaller-company securities risk
- Emerging market risk
- ESG risk
- Equity securities risk
- Global investment risk
- Leverage risk
- Risks of investing in China

Calendar-year-performance (%)

Past performance is not indicative of future results.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I (SEK)*	13.51	4.18	-7.53	—	—	—	—	—	—	—
Class I (GBP)*	5.36	2.23	-10.35	-11.21	19.25	22.52	-11.29	24.12	34.45	-7.94
Class I (EUR)*	10.27	4.50	-14.83	-5.68	13.04	30.06	-12.31	19.30	16.05	-3.06
Class I (USD)*	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 (%)

	Annualized							Since Inception	
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y		
Class I (SEK)		-2.21	-8.50	-6.09	-2.20	3.69	—	—	-2.48
Class I (GBP)		-1.43	-2.34	0.98	4.55	2.24	3.04	4.85	3.13
Class I (EUR)		-2.93	-3.88	-1.70	5.05	1.79	3.52	3.29	3.11
Class I (USD)		1.70	4.97	7.50	11.52	4.24	4.21	3.39	1.97
MSCI Emerging Markets Index (Net) ¹		1.31	2.45	4.28	9.02	3.85	6.35	3.07	2.41

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 Class I (SEK) 1 April 2021; Class I (GBP) 15 December 2010; Class I (EUR) 15 December 2010; Class I (USD) 15 December 2010.

Fund information

Fund managers: Jerry Zhang, Ph.D., CFA; Derrick Irwin, CFA; Richard Peck, CFA; Prashant Paroda

Fund inception date: 15 December 2010

Asset class: Emerging markets equity

Financial year-end: 31 March

Fund size: \$259.01m (USD)

Base currency: USD

Benchmark: MSCI EM NR USD¹

¹Promotes environmental and social characteristics but does not have a sustainable investment objective.

Minimum investment (or equivalent value): \$1,000,000 (USD)

Management approach: Actively managed

SFDR: Article 8[†]

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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Key statistics

	Fund
Alpha	1.64
Beta	0.96
Sharpe Ratio	0.05
Standard Deviation	16.66%
R-Squared	0.96
Information Ratio	0.48
Upside capture	105.58%
Downside capture	97.90%
Tracking Error	3.29%
Correlation coefficient	0.98
Treynor Ratio	0.01

Based on ending weights as of month-end. Source: Allspring Global Investments.

Largest holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	8.66
Tencent Holdings Ltd	5.88
Samsung Electronics Co., Ltd.	4.27
Reliance Industries Limited	4.22
Alibaba Group Holding Limited	3.87
HDFC Bank Limited ADR	3.66
Bharti Airtel Limited	2.88
PT Telkom Indonesia (Persero) Tbk ADR Class B	2.09
KT Corporation ADR	1.86
SK hynix Inc.	1.83

Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Holdings market capitalization (%)

	Fund
Mega cap (\$100B and above)	38.28
Large cap (\$25B-\$100B)	17.98
Mid cap (\$5B-\$25B)	37.48
Small cap (\$500M-\$5B)	5.32
Micro cap (under \$500M)	0.94

Based on ending weights as of month-end. Source: FactSet.

Geographic allocation (%)

	Fund	Benchmark ¹
Asia/Pacific ex-Japan	77.69	79.58
Latin America	13.06	7.53
Africa/Middle East	3.90	10.24
Europe	2.55	2.65
Other	0.01	—

Based on ending weights as of month-end. Source: FactSet.

Sector weights (%)

	Fund	Benchmark ¹
Communication services	20.75	10.18
Information technology	19.99	21.74
Financials	15.81	24.72
Consumer discretionary	13.46	13.83
Consumer staples	11.66	5.00
Energy	5.57	4.36
Industrials	4.09	6.47
Materials	2.35	5.85
Health care	1.90	3.41
Real estate	1.40	1.70

Based on ending weights as of month-end. Source: Allspring Global Investments.

Portfolio characteristics

	Fund
EPS growth forecast	12.71%
Forward P/E ratio	13.42x
Number of equity holdings	102
P/B ratio	2.06x
P/S ratio	2.26x
Weighted average market cap	US\$163.24bn
Weighted median market cap	US\$43.41bn

Sources: FactSet and Allspring Global Investments.



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Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (SEK)	1 Apr 2021	Accumulating	LU2324830244	WEEMERI LX	902.52	0.95	1.11
Class I (GBP)	15 Dec 2010	Accumulating	LU0541502703	WFEMEIS LX	99.21	0.95	1.11
Class I (EUR)	15 Dec 2010	Accumulating	LU0541502455	WFEMEIE LX	116.69	0.95	1.11
Class I (USD)	15 Dec 2010	Accumulating	LU0541502299	WFEMEIU LX	132.28	0.95	1.11

**The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

ESG metrics

MSCI ESG SCORE

	Fund		Benchmark ¹	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.5	97%	5.9	100%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	22	98%
Benchmark ¹	23	100%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark ¹
Controversial Weapons	0.00	0.34
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.00	1.33
Tobacco	0.00	0.39
UN Global Compact non-compliant	7.94	8.01

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CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO ₂ e/\$MM invested)*	80	97%	120	100%	-34%
Weighted average carbon intensity (metric tons CO ₂ e/ \$1MM revenues)*	170	97%	302	100%	-44%

*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research

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.

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. Source: MSCI. MSCI makes no express or implied warranties



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