

# 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
- 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

**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 A (USD)*	10.67	10.24	-19.30	2.56	7.58	16.13	-12.16	25.10	5.26	-10.20
Class A-GrDist (USD)*	10.66	11.70	-19.30	2.56	7.57	16.12	-12.17	25.11	—	—
MSCI Emerging Markets Index (Net) <sup>1</sup>	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 A (USD)	0.36	0.65	0.65	5.95	1.05	8.38	2.73	3.15
Class A-GrDist (USD)	0.37	0.65	0.65	5.94	1.50	8.67	—	5.07
MSCI Emerging Markets Index (Net) <sup>1</sup>	0.63	2.93	2.93	8.09	1.44	7.94	3.71	3.72

**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 A (USD) 29 June 2012; Class A-GrDist (USD) 29 February 2016.

## Fund information

**Fund managers:** Alison Shimada; Elaine Tse

**Fund inception date:** 29 June 2012

**Asset class:** Emerging markets equity

**Financial year-end:** 31 March

**Fund size:** \$112.94m (USD)

**Base currency:** USD

**Benchmark:** MSCI EM NR USD<sup>1</sup>

<sup>1</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

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

**Management approach:** Actively managed

**SFDR:** Article 8<sup>†</sup>

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.



# Emerging Markets Equity Income Fund

## Key statistics

	Fund
Alpha	-0.32
Beta	0.95
Sharpe Ratio	-0.20
Standard Deviation	16.90%
R-Squared	0.96
Information Ratio	-0.11
Upside capture	93.45%
Downside capture	97.60%
Tracking Error	3.60%
Correlation coefficient	0.98
Treynor Ratio	-0.04

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

## Largest holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	7.24
Tencent Holdings Ltd.	6.15
Alibaba Group Holding Limited	5.22
MediaTek Inc	2.46
Samsung Electronics Co., Ltd.	2.45
Samsung Electronics Co Ltd Pfd Non-Voting	1.80
China Construction Bank Corporation Class H	1.63
Embassy Office Parks REIT	1.55
Infosys Limited Sponsored ADR	1.51
Etihad Etisalat Co.	1.37

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)	28.39
Large cap (\$25B-\$100B)	22.15
Mid cap (\$5B-\$25B)	35.72
Small cap (\$500M-\$5B)	13.73

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

## Geographic allocation (%)

	Fund	Benchmark <sup>1</sup>
Asia/Pacific ex-Japan	77.65	79.92
Latin America	8.37	7.16
Africa/Middle East	7.86	10.32
Europe	2.87	2.60

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

## Sector weights (%)

	Fund	Benchmark <sup>1</sup>
Information technology	22.33	21.68
Financials	21.98	24.35
Consumer discretionary	14.17	14.58
Communication services	11.66	10.27
Real estate	6.50	1.67
Industrials	6.12	6.30
Utilities	4.99	2.64
Consumer staples	3.99	4.74
Health care	2.04	3.35
Materials	1.94	5.93

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

## Portfolio characteristics

	Fund
Dividend yield	3.44%
EPS growth forecast	11.20%
Forward P/E ratio	11.14x
Number of equity holdings	106
P/B ratio	1.77x
P/S ratio	1.83x
Weighted average market cap	US\$143.03bn
Weighted median market cap	US\$25.73bn

Sources: FactSet and Allspring Global Investments.

## Distribution information

	12 Month Distribution	Last payment amount	Last paid	Frequency
Class A-GrDist (USD)	1.96%	0.17	10 Mar 2025	Monthly
Gross distributing				

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.



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## Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class A (USD)	29 Jun 2012	Accumulating	LU0791590937	WFEMIAU LX	148.52	1.70	1.94
Class A-GrDist (USD)	29 Feb 2016	Gross dist.	LU1366334578	WFEMAGD LX	104.87	1.70	1.94

\*\*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 <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.0	95%	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	21	100%
Benchmark <sup>1</sup>	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 <sup>1</sup>
Controversial Weapons	0.00	0.35
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.00	2.04
Tobacco	0.00	0.36
UN Global Compact non-compliant	6.87	8.41

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2025 Sustainalytics. All rights reserved.

### CARBON CHARACTERISTICS

	Fund		Benchmark <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	29	98%	124	100%	-77%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	78	98%	309	100%	-75%

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

### Key Risks

**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 or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further re-distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.



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