

# 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:** 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.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I (USD) (29 Jun 2012)*	11.55	11.09	-18.69	3.34	8.40	17.05	-11.47	26.10	6.10	-9.49
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 (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (29 Jun 2012)*	3.89	4.94	5.38	8.06	4.98	8.59	3.50	4.25
MSCI Emerging Markets Index (Net) <sup>1</sup>	4.27	6.31	8.73	13.04	5.15	7.07	3.93	4.12

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

## Performance

Emerging markets moved higher in May with the MSCI Emerging Markets index returning (4.27%). At the sector level, eight of eleven sectors traded higher. Information technology, industrials, and financials were the best performing sectors whereas real estate and utilities served as the worst performing areas of the market. At the country level, nineteen out of twenty-four countries traded higher. The best performing countries were Taiwan, Greece, and Indonesia while Saudi Arabia, Thailand, and Colombia served as the largest country laggards.

In May, the China/Hong Kong markets underperformed (2.74%), while U.S. and China both reported “substantial progress” after two days of talks in Switzerland aimed at de-escalating a trade war. The two sides agreed to create a mechanism for further talks. Taiwan's market outperformed, advancing (12.54%), primarily due to April exports orders accelerating to 20% YoY growth (from 12% YoY growth in March) due to the early pull in orders before a new tariff takes effect. Strong market performance was due to sharp Taiwan Dollar appreciation of 7% in May and short-term tariff risks relief during the 90-day pause negotiation period. Korea's market increased in May (7.81%), as Bank of Korea cut the policy rate to 2.5% in May, as expected. The Bank also lowered the 2025 GDP growth outlook to 0.8% from 1.5% previously.

India's market underperformed (1.12%) in May, as 1QCY25 GDP was 7.4%, above consensus forecast of 7.2%. Inflation stayed benign at 3.2% (vs. 3.34% in March) supporting a deeper interest rate cut cycle vs. initial expectations. In Thailand (-3.34%) markets underperformed with 1Q GDP at 3.1% was above consensus forecast of 2.9% (but a drop vs. 4Q's 3.3%) mainly on account of a drop in services imports. Indonesia's market was strong (9.55%) after Bank Indonesia delivered a 25bps rate cut to 5.5% taking the cumulative rate cuts to 75bps this cycle. 1Q GDP softened to 4.87% vs. 5.02% in 4Q. The Philippines' market advanced by (0.72%), as President Marcos addressed ongoing tensions with former President Rodrigo Duterte, stating that reconciliation should not come with conditions, amid continued political friction between their camps. In Malaysia (-0.50%), the BNM kept the policy rate unchanged at 3%. 1Q GDP growth was flat QoQ at 4.4% but slightly below expectations of 4.5%.

The EMEA region experienced mixed, but overall strong performance in May. UAE saw positive market performance (3.55%) as the US and UAE announced a landmark project to build the largest AI data center outside of the US in Abu Dhabi, with a 5-GW capacity.

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)<sup>1</sup>

**Fund inception:** 29 Jun 2012

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>1</sup>

Saudi Arabia experienced negative performance (-4.77%) after Q1 non-oil exports increased 13% Y/Y with share of non-oil exports increasing to 29% in March 2025. Greece increased (12.42%) as electricity consumption was up 3.4% yoy in April, +2.6% in 4M25. South Africa also advanced (4.96%), as the SARB delivered a 25bp cut to 7.25% and cut its 2025 inflation forecast to 3.2%, while it lowered 2025 GDP growth forecast to 1.2%. Performance was positive in Poland (3.43%). In a surprising development, Karol Nawrocki, the nationalist candidate won in the 2nd round of the presidential elections with 50.9% of the vote vs 49.1% for the pro-government candidate, Warsaw Mayor Rafal Trzaskowski. In Turkey (-0.77%), GDP growth slowed to 1% in Q1, down from 1.7% in Q4 as high interest rates weigh on the economic activity.

In LATAM, Mexico increased (4.36%) in May. While economic growth is decelerating, the Central Bank minutes signal a downward path for nominal interest rates. Chile advanced (1.70%) as the economic recovery, while gradual, keeps moving in the right direction while the Central Bank seems ready to resume interest rate cuts. Brazil gained (0.05%) as first quarter earnings were supportive of recent rally, while the hike on a tax on financial transactions introduced in May is equivalent to a -50bps boost to interest rates, which gives the Central Bank reason to hold rates steady in its next meeting. Peru outperformed (7.65%) as the economy showed a 3.7% GDP growth in 1Q25, an improvement over the 3.1% shown in 4Q24.

## Outlook

Emerging markets bounced 4.27% in May with signs of de-escalation in US China trade war in Geneva followed by Court of International Trade ruling to block tariffs. Global equities participated in a strong relief rally.

We remain constructive on Chinese equities as we look for progress in US China negotiations in addition to sustained policy support and technological advancement. Rare earth, semiconductors and student visas are points of contention. Chinese government is prepared to step up fiscal and monetary measures to protect economic growth if exports drag. Domestic consumption and property stabilization will remain the areas of focus. We are reassured by China's policy consistency and clear plans to protect economic stability. The success of Deep Seek and other lower cost, open-source models coupled with boost to domestic demand is accelerating adoption of AI in China. Innovation and economic upgrade will impress and drive equity performance even as volatility persists.

Taiwan and Korean equities may be hampered by the potential peak of cloud capex growth in the US and risks to global growth. Reciprocal and sectoral tariff threats will exacerbate the macroeconomic slowdown. On the positive side, AI edge device will drive PC and smartphone upgrade, and supply discipline support NAND and DRAM price recovery. Following stronger than expected 1Q GDP growth of near 5.4% YoY, Taiwan's economic growth will slow and sequentially decline. Full year growth will likely drop to ~3%YoY. Cross strait relations remain contained as both sides observe Russia Ukraine war in its fourth year. Korea's economy is already showing contraction. A likely win by center left opposition Democratic Party of Korea (DPK) in upcoming presidential elections may increase friction over tariff negotiations with the US but reinforce commitment to corporate governance reform and help reduce Korea discount.

India's recent slowdown has turned the corner with 1Q25 GDP up 7.4% on improved investments and agriculture while consumption trends were decent. Improvement in rural demand, a deeper interest rate cut cycle from RBI given benign inflation outlook as well as a growth-focused RBI/government are supportive for the recovery to continue. We expect GDP upgrades for the next year, which will result in slowing earnings downgrade cycle and an eventual recovery over the course of the year. Moreover, the economy benefits from lower oil price. Indian equities offer diversification from countries most pressured by restrictive US policies therefore warrants some premium. Political stability and continued strong domestic flow also support valuations.

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



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We remain cautious on ASEAN. We have concerns in Indonesia over shifting fiscal priorities under President Prabowo towards more populist spending and rising risks of SOEs being called upon for social service. However, valuations are starting to look interesting with much of the risks priced in. Thailand remains challenged by loss of competitiveness and high consumer leverage with no resolution in sight. We are more comfortable with steady policy execution in Malaysia and project stable domestic consumption and continued FDI in technology and data center infrastructure. The market however lacks catalyst as the next driver. Growth in Philippines is softer than expected, but we expect further interest rate cuts to support business and consumer confidence.

While the immediate impact from tariffs has been less than feared, Latin America remains vulnerable to US regulations disrupting trade flows and migration. Brazil and Mexico have rallied from cycle-trough valuation levels and provide an opportunity for selecting high quality stocks with a multi-year investment horizon. President Sheinbaum has been clear that Mexico's integration within the North American economies is a strategic priority and will do what is necessary to maintain the USMCA. We expect full cooperation on issues related to immigration, fentanyl, and China trade. Nevertheless, it could be difficult to avoid economic deceleration to near zero growth this year even with further rate cuts. Brazil is still trying strike the right balance between monetary and fiscal policy, but investors should not expect meaningful steps toward fiscal responsibility from the current administration. If the economy is further heated by social program stimulus, interest rates may need to stay high to contain inflation in the near term. Lula approval rating has declined on back of National Social Security scandal. We look to a new rate cycle in 2026, together with the ramp-up to presidential election to support continued equity performance. Chile is also entering new election cycle. After years of political upheaval, Chile appears to be shifting back to center-right, supportive of business environment and equity markets. Inflation is coming down to 3% target level, giving more room for central bank to ease. Peru's economy continues to perform well with inflation contained, though could be impacted by tariffs on metal and agricultural exports. Elections may also be tilting right though too early to call.

Disagreement over land expropriation bill and VAT hikes have threatened stability of the National Unity Government in South Africa. We expect ANC to make some concessions to GNU partners on "softer issues" and believe that the coalition stays intact to implement prudent macroeconomic policies and support growth-oriented structural reforms for long term. 1Q GDP numbers are weaker than expected, posing downside risks to already conservative full year forecast of 1.2% GDP growth. South African Reserve Bank will further cut rates to support growth. South Africa also provides exposure to gold and platinum.

Despite MENA's efforts, ceasefire between Israel and Hamas remains elusive. Instability in the region and lower oil price as OPEC lifts production quotas are headwinds for GCC. The commitment to diversify away from oil dependence presents some new opportunities particularly in AI related areas. However, large domestic investment plans may face funding pressure with weak oil price, and Saudi banks are under tight liquidity pressure. Foreign direct investments and government borrowing will fill the gap.

Emerging Europe benefits from the shift in European defense policies and fiscal spending. We continue to like Hungary for its companies' geographic diversification, strong FDI from Asia, plus potential benefits if (and when) Russia-Ukraine war comes to an end. We have added to Greece with increased confidence from a strong budget surplus and S&P upgrade to investment grade. On the other hand, we further trim Poland on projected win by opposition candidate Nawrocki, a pro-Trump staunch nationalist who could strain ties with EU though may improve relations with US. We are uncomfortable with the political backdrop for Turkey as President Erdogan undermines democracy and quashes opposition, therefore we remain on the sidelines.

Overall, we remain constructive on emerging markets for 2025 due to their improved political visibility, accommodative policies, a favorable EM economic growth premium, and low investor positioning. While President Trump's threats on tariffs and immigration present headwinds to EM, many emerging market countries have large domestic markets capable of sustaining growth and the flexibility for fiscal adjustments and countervailing policies when faced with challenging external conditions. Risks are arguably higher for US inflation and economic growth, and US policy misstep is presenting the conditions for EM to outperform DM. Valuations within the asset class remain compelling, trading at a significant discount to DM with forward earnings (NTM) at 12.4x (0.65 discount to DM) and a price-to-book ratio (NTM) of 1.6x (0.52 discount to DM). Emerging markets remain underappreciated and under-owned by global investors and offer diversification benefits as US exceptionalism wanes and US dollar weakens. Our strategy, focusing on quality companies with robust shareholder yields, provides a resilient framework to invest in emerging markets for the long term.



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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.

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