

Emerging Markets Equity Income Fund

FUND INFORMATION

Portfolio managers: Alison Shimada and Elaine Tse

Sub-adviser: Allspring Global Investments, LLC

Benchmark: MSCI Emerging Markets Index (Net)

Fund inception: 29 Jun 2012

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

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

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

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Equity Income Fund - Class I (USD)	0.84	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)	2.93	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 29 Jun 2012
 MSCI Emerging Markets Index (Net) is a reference benchmark, selected as the most appropriate comparison for this fund, and may change without notice.

Quarterly review

- The fund underperformed the MSCI Emerging Markets Index (Net) for the quarter that ended 31 March 2025.
- At the sector level, stocks within the materials, energy and communication services sectors served as relative contributors, whilst stocks within the financials, information technology (IT) and health care sectors hindered relative performance.
- At the country level, stock selection in Saudi Arabia, Brazil and Thailand aided relative performance, whilst stocks within China-Hong Kong, India and Korea impeded relative returns.

Market review

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), advanced 2.93% in the first quarter as attractive relative valuations led to outperformance versus developed markets. China/Hong Kong markets experienced a small sell-off in January but significantly outperformed other markets in February (11.76%) despite US President Trump articulating an additional 10% tax on Chinese goods that would take effect on 4 March. Chinese President Xi Jinping attended a meeting with private entrepreneurs on 17 February 2025, signalling support for the private sector after years of turmoil. In March, the China/Hong Kong markets performed positively (1.98%) as January and February 2025 economic data beat expectations across the board and industrial production, fixed asset investment and retail sales all came in better than expected. This was a strong start towards the government's gross domestic product growth forecast of "around 5%" for 2025. Policymakers also doubled subsidies for a consumer trade-in programme to 300 billion yuan (US\$41.47 billion) this year, matching market expectations.

India's market performed poorly (-3.56%) in January, as the market was pressured by strong foreign institutional investor outflows and then fell 8.02% in February before performing well in March (9.40%) as the market recovered on improved sentiment given the Reserve Bank of India's measures to improve growth and improving data points.

Taiwan also proved to be volatile during the quarter, declining 11.54% in March primarily on concerns of potential tariff adds from the US government and artificial intelligence (AI) infrastructure demand due to global macroeconomic uncertainties. Offsetting the volatility in Asia was mixed-but-overall-strong performance in Europe, the Middle East and Africa, particularly in countries such as Poland, Greece and Hungary.

FUND 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**

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.



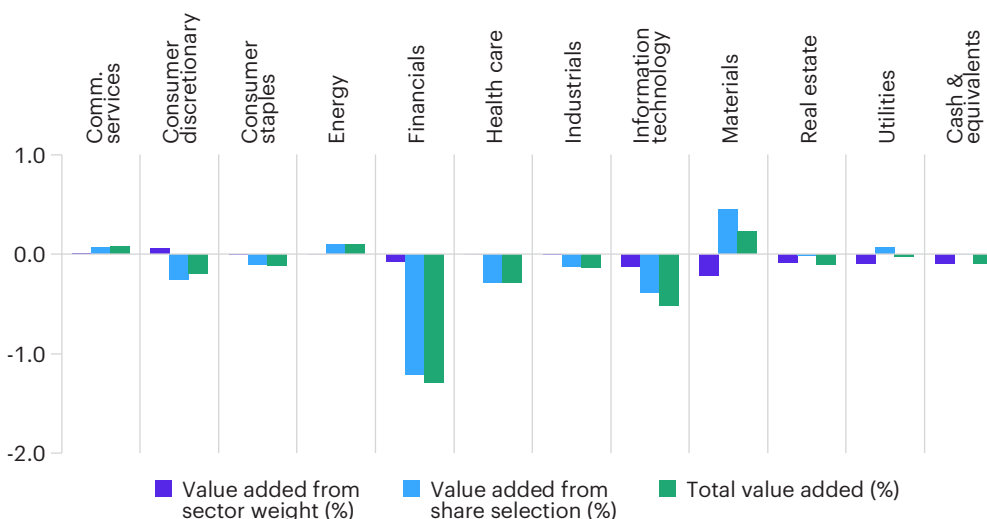
Emerging Markets Equity Income Fund

Portfolio positioning

QUARTERLY SECTOR ATTRIBUTION AND ANALYSIS

- At the sector level, stocks within the materials, energy and communication services sectors served as relative contributors during the quarter, whilst stocks within the financials, IT and health care sectors hindered relative performance.
- Within the health care sector, Sinopharm (the largest pharmaceutical distributor in China) was a top detractor, underperforming the benchmark in the first quarter given weaker-than-expected industry growth with lingered anti-corruption impact and unrealised financial support from the government in the second half of 2024. Sinopharm reported 2024 total revenue and net profit of 584.5 billion renminbi (-2.0% year over year) and 7.05 billion renminbi (-22.1% year of year), respectively, missing consensus by 14%.
- Within the financials sector, Nippon Life India Asset Management performed poorly. As one of the leading asset management companies in India offering mutual fund investment and portfolio management services, the company reported strong third quarter fiscal-year 2025 results and stable inflow trends, but shares de-rated, owing to softness in Indian equities markets and high volatility.

EMERGING MARKETS EQUITY INCOME FUND VERSUS MSCI EMERGING MARKETS INDEX (NET)



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)												
Emerging Markets Equity Income Fund	9.94	13.82	4.05	1.18	21.13	2.82	6.69	24.70	1.98	5.78	4.52	3.40
MSCI Emerging Markets Index (Net)	9.77	13.82	4.65	4.44	23.69	3.36	6.42	23.89	5.76	1.62	2.57	0.00
Over/underweight	0.17	0.00	-0.60	-3.26	-2.56	-0.54	0.27	0.81	-3.78	4.16	1.95	3.40

SECTOR RETURNS (%)												
Fund sector return	13.20	10.89	-0.47	10.14	0.04	-9.12	-2.03	-10.25	36.24	-0.20	4.22	0.76
Index sector return	12.70	13.10	2.17	2.49	5.75	0.97	0.22	-8.83	9.32	0.87	1.17	0.00
Relative return	0.50	-2.21	-2.64	7.65	-5.71	-10.09	-2.25	-1.42	26.92	-1.07	3.05	0.76

Past performance is not indicative of future performance. Based on the returns calculated over a three-month period. Source: FactSet. Returns shown are gross and not adjusted for share class level expenses.



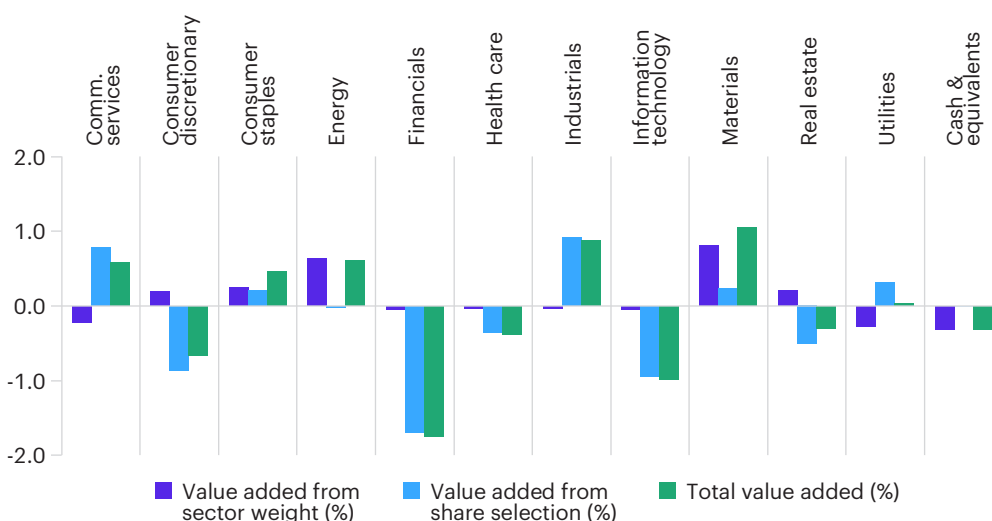
Emerging Markets Equity Income Fund

Portfolio positioning

TRAILING 12-MONTH SECTOR ATTRIBUTION ANALYSIS

- Stock selection in financials, IT and consumer discretionary drove underperformance over the last 12 months but was partially offset by stocks within materials, industrials and energy.
- Within finance, stock selection was hurt by LIC Housing Finance Ltd., the largest listed housing finance company in India. It primarily offers mortgages to retail customers and has a small construction finance segment. For the first quarter of fiscal-year 2025, the company reported net interest income slightly below consensus expectations due to lower quarter-over-quarter net interest margins (NIMs). However, NIM guidance for fiscal-year 2025 was maintained. Coupled with an improving outlook for home loan demand, benign credit costs and attractive valuations, we remain positive on the company's prospects.
- Within industrials, Yangzijiang Shipbuilding, the leading shipbuilder in China, was a help to performance. The new orders in 2023 and the first half of 2024 beat company and market expectations, and the full-year 2024 is expected to reach over US\$10 billion. We expect the green energy transition and tight emission regulations should continue to support new orders. Over three years of orderbook and muted steel plate prices are positive to the earnings outlook.

EMERGING MARKETS EQUITY INCOME FUND VERSUS MSCI EMERGING MARKETS INDEX (NET)



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)												
Emerging Markets Equity Income Fund	8.52	12.65	3.62	1.89	21.70	2.31	7.46	25.52	2.36	5.05	5.40	3.53
MSCI Emerging Markets Index (Net)	9.22	13.11	5.08	4.85	22.92	3.40	6.70	23.83	6.51	1.55	2.82	0.00
Over/underweight	-0.70	-0.46	-1.46	-2.96	-1.22	-1.09	0.76	1.69	-4.15	3.50	2.58	3.53

	SECTOR RETURNS (%)											
Fund sector return	42.15	20.63	1.95	-1.92	6.89	-9.32	11.10	-3.52	8.37	0.81	8.58	3.08
Index sector return	29.61	26.95	-5.10	-9.81	14.75	4.78	-0.21	-0.05	-8.11	11.27	0.93	0.00
Relative return	12.54	-6.32	7.05	7.89	-7.86	-14.10	11.31	-3.47	16.48	-10.46	7.65	3.08

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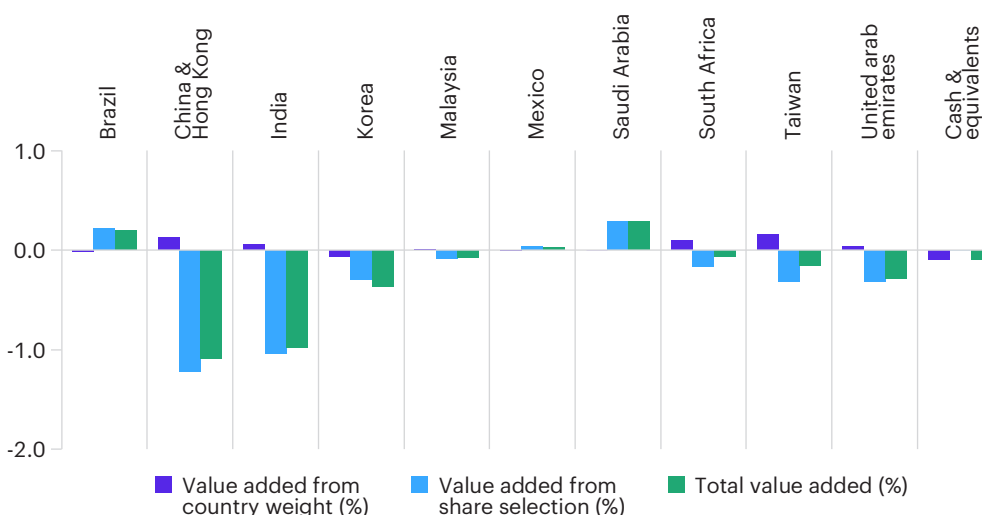
Emerging Markets Equity Income Fund

Portfolio positioning

QUARTERLY COUNTRY ATTRIBUTION AND ANALYSIS

- At the country level, stock selection in Saudi Arabia, Brazil and Thailand aided relative performance for the quarter, whilst stocks within China-Hong Kong, India and Korea impeded relative returns.
- Embraer, an aircraft manufacturer in Brazil, was a top contributor to performance. The company provided its 2025 guidance, indicating favourable growth on deliveries, margins and cash flow, validating our positive outlook on the company. It also provided colour on the marginal improvement in selected supply chains and ramp-up on services contracts that would provide additional revenue more materially into 2026–2028.
- Detracting from performance in India was 360 One Wam, which is among the largest wealth management companies in India and focuses on serving the ultra-high-net-worth/high-net-worth segments. Softness in the Indian equities market tempered expectations on transaction-based revenues and new wealth creation, driving de-rating.

EMERGING MARKETS EQUITY INCOME FUND VERSUS MSCI EMERGING MARKETS INDEX (NET)



	BRAZIL	CHINA & HONG KONG	INDIA	KOREA	MALAYSIA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	UNITED ARAB EMIRATES	CASH & EQUIVALENTS
COUNTRY WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Emerging Markets Equity Income Fund	4.37	30.23	15.62	8.80	1.27	1.98	2.96	4.08	18.11	1.61	3.40
MSCI Emerging Markets Index (Net)	4.32	29.28	17.98	9.43	1.42	1.83	4.09	3.05	19.06	1.41	0.00
Over/underweight	0.05	0.95	-2.36	-0.63	-0.15	0.15	-1.13	1.03	-0.95	0.20	3.40

	BRAZIL	CHINA & HONG KONG	INDIA	KOREA	MALAYSIA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	UNITED ARAB EMIRATES	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Income Fund	20.40	10.48	-9.03	1.37	-15.51	10.08	12.02	9.43	-14.27	-12.50	0.76
MSCI Emerging Markets Index (Net)	14.05	15.02	-2.95	4.92	-6.01	8.57	1.68	13.84	-12.63	4.77	0.00
Relative Return	6.35	-4.54	-6.08	-3.55	-9.50	1.51	10.34	-4.41	-1.64	-17.27	0.76

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Emerging Markets Equity Income Fund

Portfolio positioning

TRAILING 12-MONTH COUNTRY ATTRIBUTION ANALYSIS

- At the country level, stock selection in Brazil, Taiwan and Singapore contributed positively to relative returns for the 12-month period but was more than offset by stocks within China-Hong Kong and Korea.
- Stock selection struggles in Korea were driven in part by Samsung Electronics Co., a leading global electronics and memory conglomerate. The company underperformed the benchmark during the fourth quarter given delayed high bandwidth memory (HBM) technology improvement and the US HBM sales restriction to China. We expect Samsung's HBM technology to take longer to catch up with SK Hynix and be qualified by NVIDIA. Also, the US HBM restriction to China should affect the earnings, as it has 20% of exposure to the country.
- Stock selection in Taiwan was helped by strong performance in Taiwan Semiconductor (TSMC), the world's leading semiconductor foundry maker, due to our underweight positions in the stock. The weaker share price performance was due to the concerns on potential tariff adds from the US government, AI infrastructure demand concerns due to global macroeconomic uncertainties and TSMC's growing cost pressure due to the additional US\$100 billion capital expenditure investment to ramp up the manufacturing sites in the US.

EMERGING MARKETS EQUITY INCOME FUND VERSUS MSCI EMERGING MARKETS INDEX (NET)



	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MALAYSIA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	CASH & EQUIVALENTS
COUNTRY WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)											
Emerging Markets Equity Income Fund	4.60	27.42	16.97	2.01	9.71	1.34	2.34	2.57	3.91	17.22	3.53
MSCI Emerging Markets Index (Net)	4.59	26.92	18.82	1.57	10.73	1.44	2.07	3.99	3.02	18.70	0.00
Over/underweight	0.01	0.50	-1.85	0.44	-1.02	-0.10	0.27	-1.42	0.89	-1.48	3.53

	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MALAYSIA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Income Fund	5.17	28.79	2.89	-35.69	-25.87	4.33	-26.48	9.29	31.38	7.70	3.08
MSCI Emerging Markets Index (Net)	-13.54	40.44	1.75	-24.30	-20.92	10.16	-21.28	-2.32	30.40	4.43	0.00
Relative Return	18.71	-11.65	1.14	-11.39	-4.95	-5.83	-5.20	11.61	0.98	3.27	3.08

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Emerging Markets Equity Income Fund

Portfolio positioning

OUTLOOK

- Overall, we remain constructive on emerging markets for 2025 due to their improved political visibility, accommodative policies, a favourable emerging market economic growth premium and low investor positioning. Whilst President Trump's threats on tariffs and immigration present renewed headwinds to emerging market growth, governments within the regions are better prepared to respond. 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 a potential US policy misstep is presenting the conditions for emerging markets to outperform developed markets.
- As China's recovery story unfolds and as negotiated peace deals lead to reconstruction, commodity-centric emerging markets also stand to benefit. Valuations within the asset class remain compelling, with forward earnings for the next 12 months (NTM) at 12.4 times and a price/book ratio (NTM) of 1.9 times, coupled with double-digit earnings growth for next year. We believe that emerging markets remain underappreciated and under-owned by many investors and offer diversification benefits as US exceptionalism wanes and strength in the US dollar rolls over. Our strategy, focusing on quality companies with robust shareholder yields, provides a resilient framework to invest in emerging markets for the long term.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Alibaba Group Holding Ltd.	360 One Wam Ltd.
Taiwan Semiconductor Manufacturing Company Ltd.	Nippon Life India Asset Management
Gold Fields Ltd.	Infosys Ltd.
Embraer S.A.	Sinopharm Group Co., Ltd.
Bank Polska Kasa Opieki Spolka Akcyjna	PT Bank Mandiri (Persero) Tbk.

The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the fund for the time period shown are available upon request.

SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (USD)	2012-06-29	Accumulating	LU0791591158	0.95	1.15

*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.

“Risks are arguably higher for US inflation and economic growth, and a potential US policy misstep is presenting the conditions for emerging markets to outperform developed markets”.



Emerging Markets Equity Income Fund

TOP HOLDINGS¹

SHARES	% OF NET ASSETS
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

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	MSCI EMERGING MARKETS INDEX (NET)
Weighted average market cap	\$143.03bn	\$159.70bn
Weighted median market cap	\$25.73bn	\$39.90bn
EPS Growth (3- to 5-year forecast)	11.20%	13.18%
P/E ratio (trailing 12-month)	13.11x	15.31x
P/B ratio	1.77x	1.87x
P/S ratio	1.83x	2.02x
Number of equity holdings	106	1,206

Sources: FactSet and Allspring Global Investments

FUND FACTS—CLASS I (USD)

Fund inception date	29 Jun 2012
Net expense ratio—Inst (USD)	1.15%
Assets—all share classes	\$112.94m

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Emerging Markets Equity Income Fund-Inst (USD)	0.84	0.84	6.79	1.84	9.22	3.54
MSCI Emerging Markets Index (Net)	2.93	2.93	8.09	1.44	7.94	3.71
Morningstar Global Emerging Markets Equity Average	2.23	2.23	6.05	0.74	7.40	2.85

Past performance is not indicative of future performance.

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 29 Jun 2012

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Mar 2025)

MORNINGSTAR CATEGORY	GLOBAL EMERGING MARKETS EQUITY
1 year	1,664 out of 3,691
3 year	885 out of 3,044
5 year	576 out of 2,506
10 year	535 out of 1,386

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 3,044 funds in the Global emerging markets equity category, based on risk-adjusted returns as of 31 Mar 2025. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

PERFORMANCE AND VOLATILITY MEASURES

	FUND
Alpha	0.46
Beta	0.95
Sharpe ratio	-0.15
Standard deviation	16.90%
R-squared	0.96
Information ratio	0.11
Upside capture	95.86%
Downside capture	96.39%
Tracking error	3.60%

Sources: FactSet and Allspring Global Investments

Past performance is not indicative of future performance.

1. Portfolio holdings and characteristics are subject to change and may have changed since the date specified. Holdings typically include the underlying ordinary shares combined with any depositary receipts. The holdings listed should not be considered recommendations to purchase or sell a particular security.



Emerging Markets Equity Income Fund

ESG METRICS

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

MSCI ESG SCORE

	FUND		BENCHMARK	
	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.

PRODUCT/ACTIVITY INVOLVEMENT (%)

	FUND	BENCHMARK
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
UNGC violators	6.87	8.41

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SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	21	100%
Benchmark	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).

CARBON CHARACTERISTICS

	FUND		BENCHMARK		% ABOVE/ BELOW BENCHMARK
	VALUE	COVERAGE	VALUE	COVERAGE	
Carbon to value invested (metric tons CO ₂ e/\$1MM invested)*	29	98%	124	100%	-77%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	78	98%	309	100%	-75%

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



Emerging Markets Equity Income Fund

BENCHMARK DESCRIPTIONS:

The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure equity market performance of emerging markets.

The Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index (Net) captures large- and mid-cap representation across 24 emerging market countries, as of 31 May 2017. With 845 constituents, the index covers approximately 85% of the free-float-adjusted market capitalisation in each country. You cannot invest directly in an 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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The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

The Emerging Markets Equity Income Fund received 4 stars among 3,044 funds, 4 stars among 2,506 funds, and 4 stars among 1,386 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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ATTRIBUTION ANALYSIS:

Performance attribution and sector and country returns are calculated using the Brinson-Fachler attribution model. As a result, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

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.

DEFINITION OF TERMS:

Alpha measures the difference between a fund's actual returns and its expected performance given its level of risk (as measured by beta).

Beta measures fund volatility relative to general market movements. It is a standardised measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition.

Downside capture measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

Information ratio measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualised excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronised with the performance of the benchmark.

Sharpe ratio measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Standard deviation represents the degree to which an investment's performance has varied from its average performance over a particular time period.

Tracking error measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

Upside capture measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.



Emerging Markets Equity Income Fund

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The prospectus is available in English, French, German, Italian, Spanish and Portuguese.

The KIDs are available in English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

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Emerging Markets Equity Income Fund

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