

Emerging Markets Equity Fund

FUND INFORMATION

Portfolio managers: Jerry Zhang, Ph.D., CFA^{*}; Derrick Irwin, CFA^{*}; Richard Peck, CFA^{*} and Prashant Paroda

Sub-adviser: Allspring Global Investments, LLC

Benchmark: MSCI Emerging Markets Index (Net)

Fund inception: 15 Dec 2010

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
- 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

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 Fund - Class I (USD)	5.70	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)	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: 15 Dec 2010
 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 outperformed its benchmark, the MSCI Emerging Markets (EM) Index (Net), over the three-month period that ended 31 March 2025. The fund Outperformed its benchmark over the 12-month period.
- The largest contributors to quarterly performance included India, Taiwan, information technology (IT) and communication services, whilst the largest detractors included Poland, Indonesia, materials and industrials.

Market review

The MSCI EM Index (Net) rose 2.93% in the quarter, as the index rose each month and substantially outperformed the S&P 500 Index.

DeepSeek’s artificial intelligence (AI) launch, tariff uncertainty, China stimulus, global growth and the US dollar were significant market drivers. In January, weak China and India growth, US President Trump’s inauguration, DeepSeek’s shock low-cost AI model and US tariffs on Mexico and China were market drivers. In February, the AI trade shifted from technology hardware to software companies, Ukraine peace prospects improved, Mexico tariffs were postponed and China performed strongly. In March, emerging markets outperformed developed markets as the world braced for “reciprocal tariffs”, AI sentiment soured, US recession concerns mounted, China pledged more stimulus and India performed well.

Emerging market currencies rose 0.28% versus the US dollar, as softer US economic data and tariff concerns pushed US rates lower. Sixteen of 24 emerging market currencies rose, and the currencies of Poland and Brazil increased the most.

Performance in the index was broadly strong as 10 of 11 sectors and 16 of 24 countries rose. The largest outperformers versus the benchmark included consumer discretionary, communication services, Colombia, Poland and Czech Republic, whilst laggards included IT, industrials, Thailand, Taiwan and Indonesia.

FUND 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**

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.



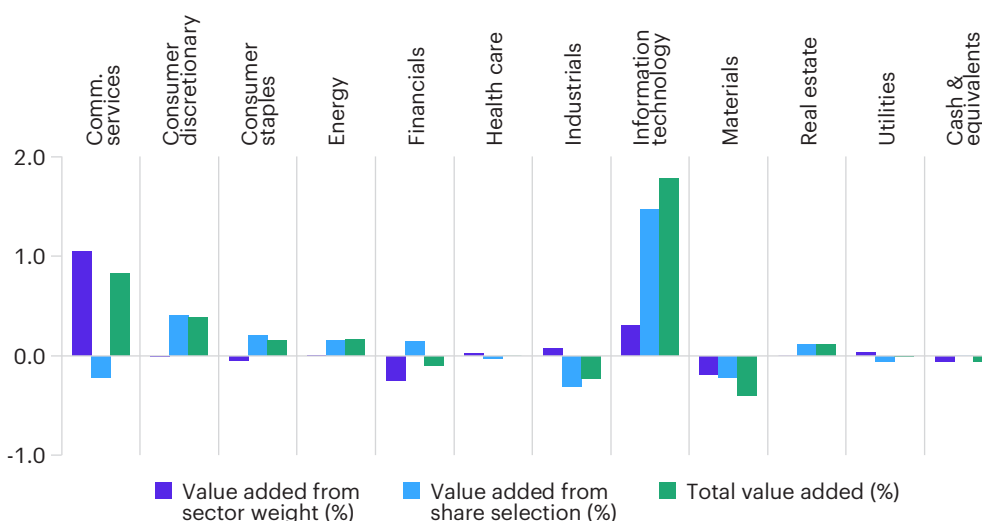
Emerging Markets Equity Fund

Portfolio positioning

QUARTERLY SECTOR ATTRIBUTION AND ANALYSIS

- Among sectors, IT and communication services were the leading contributors during the quarter, whilst materials and industrials were the largest detractors.
- In IT, the fund benefitted from strong stock selection and an underweight exposure to the poorly performing sector. The leading contributors were Kingdee International Software Group Co., Ltd., a Chinese software company; Samsung Electronics Co., Ltd., a Korean consumer electronics and semiconductor company; and Infosys Ltd., an Indian IT consulting company.
- The communication services sector was a leading contributor due to our overweight exposure to the strong-performing sector. The leading contributors were South Africa's MTN Group Ltd., a pan-African telecom service provider; Singapore's Sea Ltd., a Southeast Asia gaming and e-commerce company; and China's Tencent Music Entertainment Group, an online platform for music.
- The materials sector was the largest detractor due to stock selection and an underweight to the poorly performing sector. Leading detractors included Gerdau SA, a Brazilian steel producer; CEMEX, S.A.B. de C.V., a Mexican cement company; and UltraTech Cement Ltd., an Indian cement producer.
- The industrials sector was a detractor due to stock selection. Leading detractors included Poland's InPost SA, a delivery company, and Singapore's Grab Holdings Ltd., a Southeast Asia super app with focus on ride-sharing and local services.

EMERGING MARKETS EQUITY 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 Fund	20.00	13.44	11.81	5.37	14.77	1.80	4.01	20.77	2.78	1.43	0.21	3.63
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	10.23	-0.38	7.16	0.93	-8.92	-1.56	-2.41	-3.12	-2.98	-0.19	-2.36	3.63

SECTOR RETURNS (%)												
Fund sector return	11.92	17.03	4.01	5.56	6.74	-1.46	-6.62	-2.11	1.30	9.11	-20.77	1.65
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	-0.78	3.93	1.84	3.07	0.99	-2.43	-6.84	6.72	-8.02	8.24	-21.94	1.65

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.



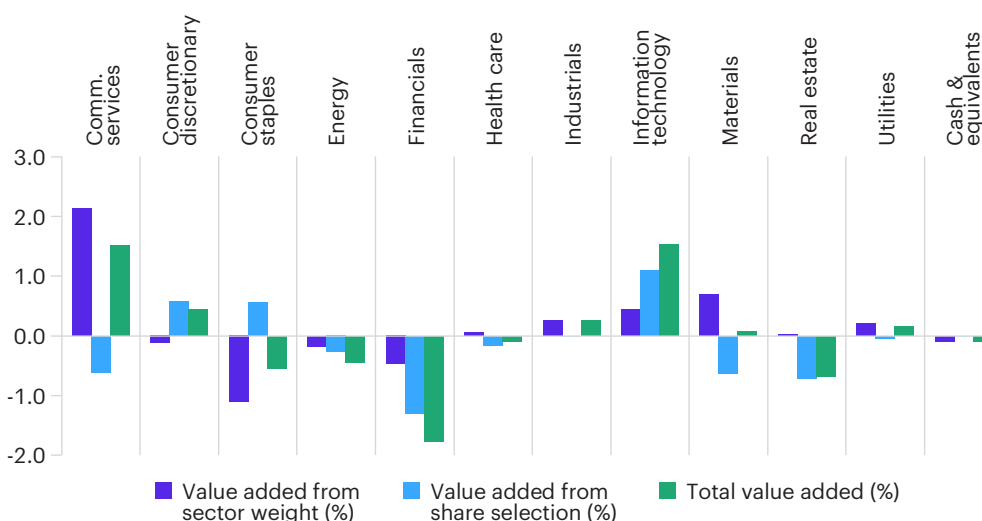
Emerging Markets Equity Fund

Portfolio positioning

TRAILING 12-MONTH SECTOR ATTRIBUTION ANALYSIS

- The fund underperformed its benchmark for the trailing 12-month period.
- Communication services and IT were the largest sector contributors to performance over the one-year period, whilst financials and real estate were the largest detractors.
- The communication services sector was the leading contributor due to our overweight exposure to the well-performing sector. Leading contributors included Sea Ltd.; KT Corp., a Korean telecommunications provider; and Bharti Airtel Ltd., an India mobile communications service provider.
- IT was a leading contributor due to stock selection and an underweight exposure to the poorly performing sector. Leading stock contributors included Taiwan Semiconductor Manufacturing Company Ltd., a Taiwan-based semiconductor foundry; Kingdee International Software Group Co., Ltd.; and Xiaomi Corp., a Chinese smartphone and consumer electronics manufacturer.
- The financials sector was the largest detractor due to stock selection and an underweight to the well-performing sector. The leading stock detractors included Samsung Life Insurance Co., Ltd., a Korean insurance company; B3 SA-Brasil, Bolsa, Balcão, a Brazilian exchange operator; and PT Bank Central Asia Tbk., an Indonesian bank.
- The real estate sector was a detractor due to stock selection. The largest detractors in the sector were Mexico's Fibra Uno Administracion SA de CV (FUNO), a real estate investment trust, and India's Nexus Select Trust, a real estate investment company.

EMERGING MARKETS EQUITY 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 Fund	18.87	12.17	13.06	5.95	15.31	2.00	3.75	20.86	2.85	1.54	0.07	3.57
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	9.65	-0.94	7.98	1.10	-7.61	-1.40	-2.95	-2.97	-3.66	-0.01	-2.75	3.57

	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR RETURNS (%)												
Fund sector return	26.70	32.61	-0.56	-14.25	5.81	-4.63	0.63	6.78	-25.36	-23.90	-7.99	5.82
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	-2.91	5.66	4.54	-4.44	-8.94	-9.41	0.84	6.83	-17.25	-35.17	-8.92	5.82

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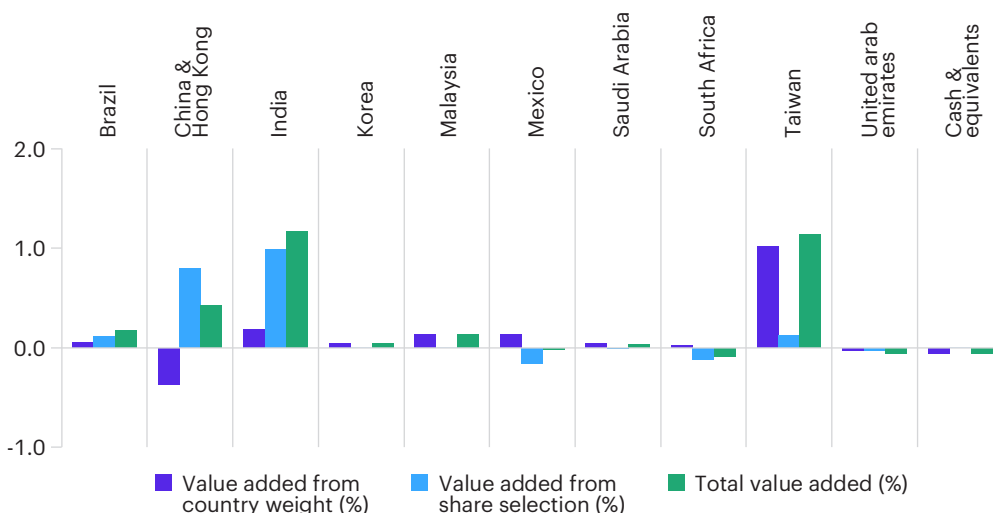
Emerging Markets Equity Fund

Portfolio positioning

QUARTERLY COUNTRY ATTRIBUTION AND ANALYSIS

- Among countries, India and Taiwan were the largest contributors to performance in the quarter, whilst Poland and Indonesia were the largest relative detractors.
- India was the leading contributor due to stock selection and an underweight exposure to the poorly performing market. The leading stock contributors in the country were Bharti Airtel Ltd.; Infosys Ltd.; and TATA Consultancy Services Ltd., an IT consulting company.
- Taiwan was a contributor due to our underweight exposure to the poorly performing market. Within the country, the largest contributions were from the IT and financials sectors due to stocks the fund did not own.
- Poland was the largest detractor due to stock selection. The largest stock detractor was InPost SA.
- Indonesia was a detractor due to an overweight exposure to the poorly performing market. The largest detractors were PT Telekomunikasi Indonesia Tbk., a telecom service provider, and PT Bank Central Asia Tbk.

EMERGING MARKETS EQUITY 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 Fund	4.81	25.93	16.07	12.25	0.00	4.09	0.26	3.20	12.87	0.13	3.63
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	0.49	-3.35	-1.91	2.82	-1.42	2.26	-3.83	0.15	-6.19	-1.28	3.63

	BRAZIL	CHINA & HONG KONG	INDIA	KOREA	MALAYSIA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	UNITED ARAB EMIRATES	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Fund	16.53	18.33	2.92	5.00	0.00	4.91	-1.59	10.12	-11.75	-10.13	1.65
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	2.48	3.31	5.87	0.08	6.01	-3.66	-3.27	-3.72	0.88	-14.90	1.65

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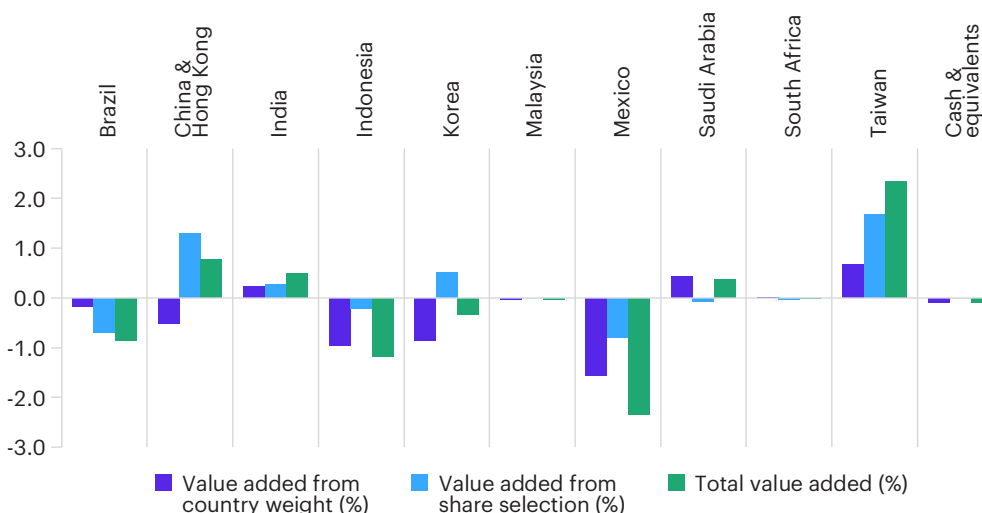
Emerging Markets Equity Fund

Portfolio positioning

TRAILING 12-MONTH COUNTRY ATTRIBUTION ANALYSIS

- For the one-year period, Taiwan and Singapore were the largest contributors to performance, whilst Mexico and Brazil were the largest detractors.
- Taiwan was the leading contributor due to stock selection and our underweight exposure to the poorly performing market. Individual contributors included Taiwan Semiconductor Manufacturing Company Ltd. and MediaTek Inc., a fabless semiconductor company.
- Singapore was a leading contributor due to investment in strongly performing stocks. Stock contributors included Sea Ltd. and Grab Holdings Ltd.
- Mexico was the largest detractor due to stock selection and an overweight exposure to the poorly performing market. The largest detractors were Becele S.A.B. de C.V., a beverage producer; Fomento Economico Mexicano, S.A.B. de C.V. (FEMSA), a Latin American bottling company and retailer; and FUNO.
- Brazil was a leading detractor due to stock selection and an overweight exposure to the poorly performing market. The largest individual detractors were Atacadao S.A., a hypermarket operator; Hapvida Participacoes e Investimentos SA, a vertically integrated insurer; and B3 SA – Brasil, Bolsa, Balcao.

EMERGING MARKETS EQUITY 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 Fund	5.47	24.25	15.06	4.46	13.39	0.00	5.70	0.17	3.04	13.23	3.57
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	0.88	-2.67	-3.76	2.89	2.66	-1.44	3.63	-3.82	0.02	-5.47	3.57

	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MALAYSIA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Fund	-23.83	47.68	2.61	-27.99	-17.66	0.00	-30.24	-29.57	29.57	19.85	5.82
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	-10.29	7.24	0.86	-3.69	3.26	-10.16	-8.96	-27.25	-0.83	15.42	5.82

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Emerging Markets Equity Fund

Portfolio positioning

OUTLOOK

- Recent tariff announcements by the US government and subsequent retaliatory tariffs have set the stage for a period of global trade conflict. Emerging market equities have held up well relative to US and European equities, but we expect volatility to remain high.
- The US dollar has weakened so far in 2025 versus emerging market currencies (particularly since the tariff announcements on 2 April). Should this continue, it would be a tailwind for emerging market assets.
- We are realistic about the chilling effect tariffs could have on global trade, and it would be naïve to not expect unintended negative effects. One reason we build our portfolio with high-quality companies is for their greater resilience in times of stress.
- Emerging market companies are in better shape than markets appear to acknowledge, and companies are optimistic about the future. The valuation discount between emerging and developing markets has continued to widen, and valuations in the developed world are stretched.
- As long-term investors, we see potential silver linings. China faces some of the highest tariffs, and we believe it will certainly see exports slow and face pressure on gross domestic product growth. However, they are likely to respond with much-needed stimulus aimed at domestic consumption. Chinese authorities have increasingly referred to their renewed focus on “investing in consumption”, and this could be a significant tailwind to growth in China and emerging markets.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Alibaba Group Holding Ltd.	Taiwan Semiconductor Manufacturing Co. Ltd.
WH Group Ltd.	PT Telekomunikasi Indonesia Tbk.
MTN Group Ltd.	InPost S.A.
Kingdee International Software Group Co., Ltd.	ITC Ltd.
B3 S.A.-Brasil, Bolsa, Balcão	Samsung Life Insurance Co., Ltd.

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)	2010-12-15	Accumulating	LU0541502299	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.

“Chinese authorities have increasingly referred to their renewed focus on “investing in consumption”, and this could be a significant tailwind to growth in China and emerging markets”.



Emerging Markets Equity Fund

TOP HOLDINGS¹

SHARES	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	8.16
Tencent Holdings Ltd.	6.14
Samsung Electronics Co., Ltd.	4.34
Alibaba Group Holding Limited Sponsored ADR	4.27
Reliance Industries Limited	3.92
HDFC Bank Limited ADR	3.27
Bharti Airtel Limited	2.52
Meituan Class B	2.14
WH Group Ltd. (HK)	1.99
SK hynix Inc.	1.90

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	MSCI EMERGING MARKETS INDEX (NET)
Number of companies	102	1149
Weighted average market cap	\$159.40bn	\$159.70bn
Number of countries	19	24
Pretax ROA (5-year)	8.92%	9.49%
ROE (5-year average)	16.50%	17.51%
Long-term debt/equity	0.52	0.48
Long-term growth forecast	13.50%	12.30%
P/E (excluding negative EPS)	16.41x	14.68x
P/B ratio	2.02x	1.87x
Dividend yield	2.43	2.65

Sources: FactSet and Allspring Global Investments

FUND FACTS—CLASS I (USD)

Fund inception date	15 Dec 2010
Net expense ratio—Inst (USD)	1.11%
Assets—all share classes	\$272.47m

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Emerging Markets Equity Fund-Inst (USD)	5.70	5.70	8.24	1.31	5.83	3.76
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

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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: 15 Dec 2010

RANKINGS AND RATINGS

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

MORNINGSTAR CATEGORY	GLOBAL EMERGING MARKETS EQUITY
1 year	1,078 out of 3,691
3 year	1,087 out of 3,044
5 year	1,823 out of 2,506
10 year	442 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	1.05
Beta	0.97
Sharpe ratio	-0.11
Standard deviation	17.13%
R-squared	0.96
Information ratio	0.31
Upside capture	104.70%
Downside capture	99.28%
Tracking error	3.34%

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 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	6.5	96%	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	1.12	2.04
Tobacco	0.00	0.36
UNGC violators	8.26	8.41

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SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	22	98%
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 CO2e/\$1MM invested)*	89	97%	124	100%	-28%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	198	97%	309	100%	-36%

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



Emerging Markets Equity 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 Fund received 3 stars among 3,044 funds, 2 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

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.

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.

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Emerging Markets Equity Fund

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

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Emerging Markets Equity Fund

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