

Emerging Markets Equity Fund

FUND INFORMATION

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

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.
- The fund 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
- The fund 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Markets Equity Fund - Class I (USD)	1.05	7.78	-19.92	-12.11	23.10	27.32	-16.25	35.98	12.49	-12.94	-4.51
MSCI Emerging Markets Index (Net)	2.37	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19

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 underperformed its benchmark, the MSCI Emerging Markets (EM) Index (Net), over the 3-month and 12-month periods that ended 31 March 2024.
- The largest contributors to first quarter performance included Taiwan, Korea, information technology (IT) and materials, whilst the largest detractors included India, Brazil, financials and health care.

Market review

The MSCI EM Index (Net) rose 2.37% in the quarter as gains in February and March overcame a weak start in January. In January, China's sluggish economy, Middle East tension, resilient US growth and higher US yields led to risk-off sentiment in EM. In February, solid Chinese Lunar New Year holiday spending and rising confidence that new policies should stimulate growth, higher demand for artificial intelligence (AI) related technology and Korea's corporate "value up" programme drove strong market performance. In March, the US Federal Reserve's (Fed's) guidance for multiple rate cuts in 2024, China economic stimulus, rate cuts in several EM countries and AI optimism pushed markets higher.

Currencies in the MSCI EM Index (Net) fell 2.13% versus the US dollar as US bond yields rose and slowed expectations for the pace of rate cuts in 2024. Of the 24 EM currencies, 19 fell, with the currencies of Egypt and Chile declining most.

Market performance was balanced as 6 of 11 sectors and 16 of 24 countries rose. Among sectors, IT and energy were the leading index performers whilst real estate and materials were the weakest. Among countries, Peru and Turkey were index leaders whilst Egypt and Thailand were laggards.

KEY RISKS

- Market risk:** securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.
- 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.

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.



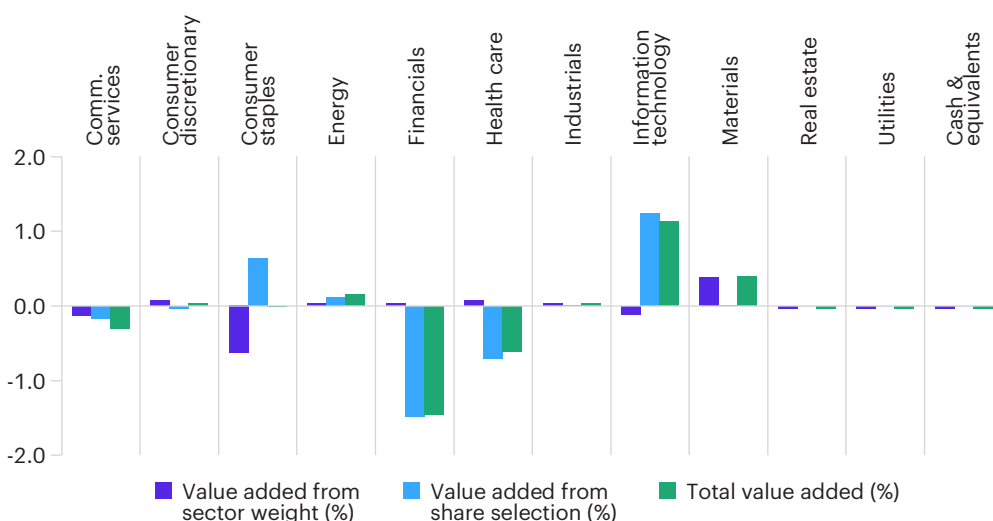
Emerging Markets Equity Fund

Portfolio positioning

QUARTERLY SECTOR ATTRIBUTION AND ANALYSIS

- Among sectors, IT and materials were the leading contributors whilst financials and health care were the largest detractors.
- In IT, the fund benefitted from stock selection. The leading contributors were Taiwan companies Taiwan Semiconductor Manufacturing Company Ltd., a semiconductor foundry; MediaTek Inc., a fabless semiconductor company; and Delta Electronics, a power supply and components vendor, and also Korean companies SK Hynix, a semiconductor producer, and Samsung SDI Co., Ltd., a battery and electronics materials producer.
- The materials sector was a leading contributor due to stock selection. The leading contributors were Southern Copper Corp., the Peruvian copper miner; CEMEX SAB de CV (CEMEX), the Mexican cement company; and Vale S.A., the Brazilian mining company focused on iron ore, copper and nickel.
- The financials sector was the largest detractor due to stock selection. Leading stock detractors included AIA Group Ltd., an Asian insurance company based in China/Hong Kong; HDFC Bank Ltd., an Indian bank; B3 SA-Brasil, Bolsa, Balcão, a Brazilian exchange operator; and Standard Bank Group Ltd., a South African bank.
- The health care sector was a detractor due to stock selection. Leading detractors included China's Shandong Weigao Group Medical Polymer Co. Ltd., a medical disposables producer, and Wuxi Biologics (Cayman) Inc., a contract research, development and manufacturing organisation, and also Brazil's Hapvida Participações e Investimentos SA, a vertically integrated insurer.

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	17.86	10.26	15.23	6.53	16.14	2.45	3.14	20.56	2.25	2.06	0.00	3.52
MSCI Emerging Markets Index (Net)	8.72	12.49	5.83	5.43	22.74	3.64	6.90	22.56	7.30	1.57	2.81	0.00
Over/underweight	9.14	-2.23	9.40	1.10	-6.60	-1.19	-3.76	-2.00	-5.05	0.49	-2.81	3.52

SECTOR RETURNS (%)												
Fund sector return	-0.08	-0.81	-0.23	8.72	-6.47	-27.12	1.68	16.57	-3.90	-7.07	0.00	1.30
Index sector return	0.77	-0.45	-4.26	6.91	2.31	-4.54	1.36	9.86	-4.59	-5.96	3.52	0.00
Relative return	-0.85	-0.36	4.03	1.81	-8.78	-22.58	0.32	6.71	0.69	-1.11	-3.52	1.30

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.
- IT and materials were the largest contributors to performance, whilst consumer discretionary and financials were the largest detractors.
- IT was the leading contributor due to stock selection. Leading stock contributors included the aforementioned Taiwan Semiconductor Manufacturing Company Ltd.; SK Hynix; MediaTek Inc.; and Samsung SDI Co., Ltd., and also Samsung Electronics Co. Ltd., the Korean semiconductor and consumer electronics company.
- The materials sector was a contributor due to stock selection and an underweight exposure to the poorly performing sector. Leading contributors included the aforementioned CEMEX, Southern Copper Corp. and Vale S.A.
- The consumer discretionary sector was the largest detractor due to stock selection. The largest detractors in the sector included Chinese companies Li Ning Company Ltd., a leading athletic apparel and footwear brand, manufacturer and retailer; China MeiDong Auto Holdings Ltd., an auto dealership; and Meituan, an online platform for food delivery and local services, and also Brazil's Magazine Luiza S.A., an e-commerce company.
- The financials sector was a detractor due to stock selection and an underweight to the well-performing sector. The primary stock detractors were the aforementioned AIA Group Ltd. and HDFC Bank Ltd. and also India's IDFC First Bank Ltd., a domestic bank.

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	UNASSIGNED	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)													
Emerging Markets Equity Fund	18.03	11.76	16.58	5.73	15.78	2.95	2.34	18.98	2.15	2.24	0.00	0.01	3.45
MSCI Emerging Markets Index (Net)	9.46	13.12	6.16	5.18	22.19	3.77	6.81	21.17	7.76	1.71	0.00	2.67	0.00
Over/underweight	8.57	-1.36	10.42	0.55	-6.41	-0.82	-4.47	-2.19	-5.61	0.53	0.00	-2.66	3.45

SECTOR RETURNS (%)													
Fund sector return	-7.56	-23.31	4.67	30.29	5.94	-28.56	21.70	41.77	0.02	24.10	0.00	-14.28	7.38
Index sector return	-11.51	-5.36	-2.97	35.99	15.05	-0.92	3.28	26.94	-4.50	-11.38	-6.64	17.86	0.00
Relative return	3.95	-17.95	7.64	-5.70	-9.11	-27.64	18.42	14.83	4.52	35.48	6.64	-32.14	7.38

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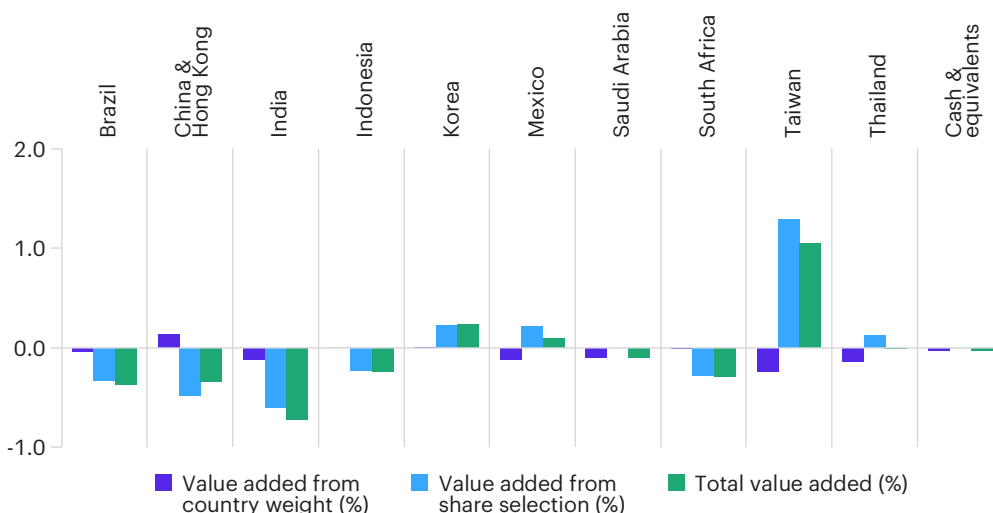
Emerging Markets Equity Fund

Portfolio positioning

QUARTERLY COUNTRY ATTRIBUTION AND ANALYSIS

- Among countries, Taiwan, Korea and Singapore were the largest contributors to performance in the quarter whilst India, Brazil and Indonesia were the largest relative detractors.
- Taiwan was the leading contributor due to stock selection. The largest contributors were the aforementioned Taiwan Semiconductor Manufacturing Company Ltd.; MediaTek Inc.; and Delta Electronics, Inc.
- Korea was a contributor due to stock selection. The leading contributors included Samsung Life Insurance Co., Ltd., the country's leading insurance company, and the previously mentioned SK Hynix and Samsung SDI Co., Ltd.
- Singapore was a contributor due to strong stock performance by the fund's holding in Sea Ltd., a leading e-commerce and gaming company in Southeast Asia.
- India was the largest detractor due primarily to stock selection. Leading detractors included HDFC Bank Ltd.; ITC Ltd., the tobacco and fast-moving consumer goods company; and cement companies Dalmia Bharat Ltd. and UltraTech Cement Ltd.
- Brazil was a detractor due to stock selection. The largest stock detractors were the aforementioned B3 SA-Brasil, Bolsa, Balcão, Hapvida Participações e Investimentos SA and also Diagnósticos da América S.A., a health care network.
- Indonesia was a detractor due to stock selection. The leading detractors included PT Telekomunikasi Indonesia Tbk, a telecommunications service provider, and PT Astra International Tbk, an automobile distributor.

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



	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	THAILAND	CASH & EQUIVALENTS
COUNTRY WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Emerging Markets Equity Fund	5.98	22.79	13.45	3.96	14.60	9.49	0.00	2.94	13.32	2.97	3.52
MSCI Emerging Markets Index (Net)	5.56	25.52	17.63	1.93	12.53	2.71	4.34	2.86	16.71	1.65	0.00
Over/underweight	0.42	-2.73	-4.18	2.03	2.07	6.78	-4.34	0.08	-3.39	1.32	3.52

	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	THAILAND	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Fund	-12.12	-4.07	1.61	-3.72	3.22	2.65	0.00	-15.26	23.75	-4.12	1.30
MSCI Emerging Markets Index (Net)	-7.36	-2.19	6.07	2.12	1.62	0.50	4.72	-6.84	12.43	-8.21	0.00
Relative Return	-4.76	-1.88	-4.46	-5.84	1.60	2.15	-4.72	-8.42	11.32	4.09	1.30

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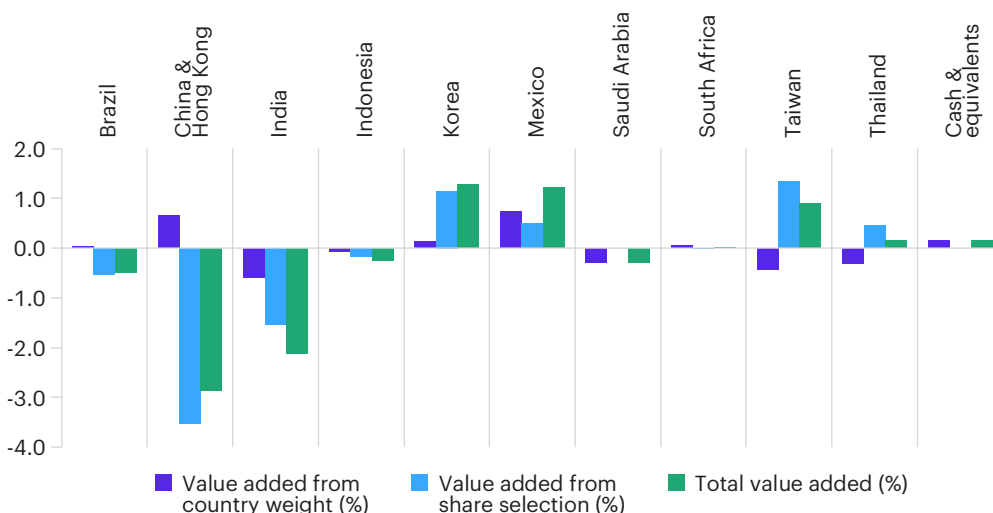
Emerging Markets Equity Fund

Portfolio positioning

TRAILING 12-MONTH COUNTRY ATTRIBUTION ANALYSIS

- For the one-year period, Korea, Mexico and Taiwan were the largest contributors to performance whilst China, India and Brazil were the largest detractors.
- Korea was the leading contributor due to stock selection and our overweight exposure to the well-performing market. Stock contributors included SK Hynix, Inc.; KT Corp.; Samsung Life Insurance Co., Ltd.; and Samsung Electronics Co., Ltd.
- Mexico was a leading contributor due to stock selection and an overweight to the strongly performing market. The leading contributors included Fomento Economico Mexicano SAB de CV, a Latin American bottler and convenience store operator; Fibra Uno Administracion SA de CV, a real estate investment trust; and CEMEX.
- Taiwan was a contributor due to stock selection. Individual contributors included Taiwan Semiconductor Manufacturing Company Ltd.; MediaTek Inc.; and Delta Electronics, Inc.
- China was the largest detractor due to stock selection. The largest detractors included Li Ning Company Ltd., AIA Group Ltd. and Shandong Weigao Group Medical Polymer Co. Ltd. as well as Bilibili, Inc., the online gaming and entertainment platform.
- India was a detractor due to stock selection. The leading stock detractors included HDFC Bank Ltd. and IDFC First Bank Ltd. as well as Jio Financial Services Ltd., a non-bank financial company.
- Brazil was a detractor due to stock selection. Individual detractors included Petrobras S.A., an oil and gas producer, and Magazine Luiza S.A.

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



	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	THAILAND	CASH & EQUIVALENTS
COUNTRY WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)											
Emerging Markets Equity Fund	5.87	26.51	12.70	3.51	13.57	9.88	0.00	3.08	12.58	3.03	3.45
MSCI Emerging Markets Index (Net)	5.44	28.72	15.59	1.95	12.39	2.67	4.19	3.12	15.62	1.87	0.00
Over/underweight	0.43	-2.21	-2.89	1.56	1.18	7.21	-4.19	-0.04	-3.04	1.16	3.45

	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	THAILAND	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Fund	18.65	-26.20	22.38	-0.89	24.67	23.49	0.00	-6.33	41.18	-3.02	7.38
MSCI Emerging Markets Index (Net)	26.95	-17.05	36.83	3.42	14.21	17.69	15.80	-4.89	27.78	-16.41	0.00
Relative Return	-8.30	-9.15	-14.45	-4.31	10.46	5.80	-15.80	-1.44	13.40	13.39	7.38

Past performance is not indicative of future performance. Based on the returns calculated over a 12-month period. Source: FactSet. Returns shown are gross and not adjusted for share class level expenses.



Emerging Markets Equity Fund

Portfolio positioning

OUTLOOK

- Prospective interest rate cuts, Chinese economic recovery and higher corporate investment returns drive our more favourable outlook for emerging markets. Although the 2024 election calendar may affect volatility, powerful secular trends, a widening emerging markets/developed markets growth gap, falling interest rates in many markets and attractive valuations should support EM equities.
- Economic data from China has failed to impress, but we believe the economy may be turning the corner. Travel and spending during the Lunar New Year holiday exceeded pre-pandemic levels, the government is focused on the economy and corporate results indicate that many are thriving. Property challenges persist, but we are optimistic that China is finding a path to recovery.
- Many EM companies are more committed to increasing their valuation. Stock buybacks, special dividends and sale of non-core assets are becoming more common across the EM universe, and investors are rewarding these proactive moves to increase investor return.
- We are vigilant to market risks, including US election campaign rhetoric and geopolitics, and we will monitor events closely. Emerging markets should benefit from strong secular tailwinds, including supply chain shifts and surging demand for AI-related technology. Faster growth in emerging markets versus developed markets and historically cheap valuations can be further drivers. In this environment, we believe that bottom-up stock selection is critical. Our process is well suited to find high-quality companies trading at a discount to their long-term intrinsic valuations.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Taiwan Semiconductor Manufacturing Company Ltd.	AIA Group Ltd.
Reliance Industries Ltd.	HDFC Bank Ltd.
Samsung Life Insurance Co., Ltd.	Shandong Weigao Group Medical Polymer Co. Ltd.
Bharti Airtel Ltd.	B3 SA-Brasil, Bolsa, Balcao
Tencent Music Entertainment Group	PT Telekomunikasi Indonesia 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)	2010-12-15	Accumulating	LU0541502299	0.95	1.14

*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.

“Emerging markets should benefit from strong secular tailwinds, including supply chain shifts and surging demand for AI-related technology. Faster growth in emerging markets versus developed markets and historically cheap valuations can be further drivers.”



Emerging Markets Equity Fund

TOP HOLDINGS¹

SHARES	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	8.95
Samsung Electronics Co., Ltd.	6.67
Reliance Industries Limited	4.79
Tencent Holdings Ltd.	3.98
HDFC Bank Limited ADR	2.84
Fomento Economico Mexicano SAB de CV ADR Class B	2.78
Alibaba Group Holding Limited Sponsored ADR	2.48
WH Group Ltd. (HK)	2.13
Bharti Airtel Limited	2.01
Sk Telecom Co Ltd Sponsored ADR	1.91

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	MSCI EMERGING MARKETS INDEX (NET)
Number of companies	92	1312
Weighted average market cap	\$143.19bn	\$127.56bn
Number of countries	17	24
Pretax ROA (5-year)	8.50%	9.36%
ROE (5-year average)	15.81%	17.04%
Long-term debt/equity	0.60	0.51
Long-term growth forecast	22.39%	17.65%
P/E (excluding negative EPS)	16.87x	15.05x
P/B ratio	1.85x	1.92x
Dividend yield	2.44	2.81

Sources: FactSet and Allspring Global Investments

FUND FACTS—CLASS I (USD)

Fund inception date	15 Dec 2010
Net expense ratio—Inst (USD)	1.14%
Assets—all share classes	\$266.68m

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)	1.05	1.05	4.57	-8.94	1.17	2.61
MSCI Emerging Markets Index (Net)	2.37	2.37	8.15	-5.05	2.22	2.95
Morningstar Global Emerging Markets Equity Average	2.46	2.46	8.48	-5.65	1.91	2.19

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: 15 Dec 2010

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Mar 2024)

MORNINGSTAR CATEGORY	GLOBAL EMERGING MARKETS EQUITY
1 year	2,546 out of 3,540
3 year	2,256 out of 2,924
5 year	1,557 out of 2,276
10 year	633 out of 1,260

Overall Morningstar Rating™ ★★☆☆

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 2,924 funds in the Global emerging markets equity category, based on risk-adjusted returns as of 31 Mar 2024. 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	-3.97
Beta	1.01
Sharpe ratio	-0.64
Standard deviation	18.26%
R-squared	0.94
Information ratio	-0.88
Upside capture	93.19%
Downside capture	107.28%
Tracking error	4.43%

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	98%	5.8	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	0.42
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.83	2.71
Tobacco	0.00	0.84
UNGC violators	6.11	7.07

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 ©2024 Sustainalytics. All rights reserved.

SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	23	100%
Benchmark	24	99%

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)*	156	100%	200	99%	-22%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	252	100%	440	99%	-43%

*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.



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.

Source: 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 redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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 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.

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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European investors - (Sub-fund, share class and currency availability varies by jurisdiction) More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund)—including the privacy policy, a copy of the prospectus or key information documents (KIDs)—is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at www.allspringglobal.com. The prospectus and KIDs contain detailed information, including information on the fund objectives, risks, fees, expenses and sustainability.

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The Fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

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Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the Collective Redress Directive) provides for a collective redress mechanism that applies in case of infringements by traders of, among others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the UCITS Directive), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by member states, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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Emerging Markets Equity Fund

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