

# Emerging Markets Equity Fund

## 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.

## 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.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (15 Dec 2010)*	7.78	-19.92	-12.11	23.10	27.32	-16.25	35.98	12.49	-12.94	-4.51
Class I (EUR) (15 Dec 2010)*	4.50	-14.83	-5.68	13.04	30.06	-12.31	19.30	16.05	-3.06	8.55
Class I (GBP) (15 Dec 2010)*	2.23	-10.35	-11.21	19.25	22.52	-11.29	24.12	34.45	-7.94	1.45
Class I (SEK) (1 Apr 2021)*	4.18	-7.53	—	—	—	—	—	—	—	—
MSCI Emerging Markets Index (Net) <sup>1</sup>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19

## Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (15 Dec 2010)*	-1.29	5.37	-0.25	5.10	-10.08	0.29	2.40	1.29
Class I (EUR) (15 Dec 2010)*	-0.22	6.69	3.19	8.53	-6.44	1.29	5.12	2.96
Class I (GBP) (15 Dec 2010)*	-0.29	6.86	1.76	5.72	-7.03	1.15	5.53	3.02
Class I (SEK) (1 Apr 2021)*	1.63	11.58	8.99	12.96	-1.82	—	—	-2.58
MSCI Emerging Markets Index (Net) <sup>1</sup>	0.45	7.83	2.83	9.88	-5.69	1.89	2.96	1.93

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. \*Share class inception date.

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.

1. Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index. The Fund uses the MSCI Emerging Markets Index as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further re-distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.



# Emerging Markets Equity Fund

## FUND INFORMATION

**Fund managers:** Jerry Zhang, Ph.D., CFA; Derrick Irwin, CFA; Richard Peck, CFA  
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**Fund inception date:** 15 December 2010

**Asset class:** Emerging markets equity

**Financial year-end:** 31 March

**Fund size:** \$263.60m (USD)

**Base currency:** USD

**Benchmark:** MSCI Emerging Markets Index (Net)<sup>1</sup>

**Minimum investment (or equivalent value):**

Class I: \$1,000,000 (USD)

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>2</sup>

## KEY STATISTICS

	Fund
Alpha	-4.56
Beta	1.01
Sharpe ratio	-0.71
Standard deviation	18.17%
R-squared	0.94
Information ratio	-0.98
Upside capture	89.32%
Downside capture	107.28%
Tracking error	4.49%
Correlation coefficient	0.97
Treynor ratio	-0.13

Based on the net returns calculated over a 36-month period for the share class shown in the performance table.

## GEOGRAPHIC ALLOCATION (%)

Compared to benchmark <sup>1</sup>			
China & Hong Kong	23.56		-3.13
South Korea	14.41		+2.38
India	14.00		-4.07
Taiwan	13.01		-4.17
Mexico	8.26		+5.67
Brazil	5.70		+0.74
Indonesia	4.00		+2.31
Thailand	2.79		+1.30
South Africa	2.70		-0.13
Chile	2.27		+1.80

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

## DEALER CUTOFF

Luxembourg: 10pm

United States: 4pm ET

## Sector weights (%)

Compared to benchmark <sup>1</sup>			
Information technology	20.65		-2.09
Communication Services	18.29		+9.24
Financials	15.45		-6.83
Consumer staples	14.88		+9.35
Consumer discretionary	10.44		-2.45
Energy	6.74		+1.33
Industrials	3.57		-3.40
Materials	2.44		-4.87
Health care	2.16		-1.24
Real estate	1.51		-0.05
Cash & equivalents	3.87		+3.87

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
Weighted average market cap	US\$145.35bn	US\$129.35bn
Weighted median market cap	US\$42.09bn	US\$32.24bn
EPS growth (3- to 5-year forecast)	23.26%	20.70%
Forward P/E ratio	13.62x	12.32x
P/B ratio	1.83x	1.88x
P/S ratio	1.98x	2.06x
Number of equity holdings	99	1,375

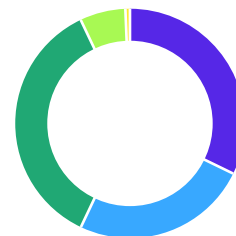
Sources: FactSet and Allspring Global Investments.

## Largest holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	9.15
Samsung Electronics Co., Ltd.	6.26
Reliance Industries Limited	4.78
Tencent Holdings Ltd.	4.56
HDFC Bank Limited ADR	2.97
Alibaba Group Holding Limited Sponsored ADR	2.61
Fomento Economico Mexicano SAB de CV ADR Class B	2.50
WH Group Ltd. (HK)	2.24
Bharti Airtel Limited	2.19
America Movil SAB de CV Sponsored ADR Class B	1.97

Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Holding market capitalisation (%)



- 32.13 - Mega cap (US\$100bn and above)
- 24.78 - Large cap (US\$25bn–US\$100bn)
- 35.82 - Medium cap (US\$5bn–US\$25bn)
- 6.41 - Small cap (US\$500m–US\$5bn)
- 0.64 - Micro cap (under US\$500m)

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

<sup>1</sup> Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index. The Fund uses the MSCI Emerging Markets Index as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further re-distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

<sup>2</sup> Promotes environmental and social characteristics but does not have a sustainable investment objective.



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## Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I (USD)	15 Dec 2010	Accumulating	LU0541502299	WFEMEIU LX	118.62	0.95	1.140
Class I (EUR)	15 Dec 2010	Accumulating	LU0541502455	WFEMEIE LX	111.08	0.95	1.140
Class I (GBP)	15 Dec 2010	Accumulating	LU0541502703	WFEMEIS LX	94.89	0.95	1.140
Class I (SEK)	1 Apr 2021	Accumulating	LU2324830244	WEEMERI LX	922.80	0.95	1.140

\*\*The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

## ESG metrics

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](http://allspringglobal.com) for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.5	97%	5.7	100%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

### SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	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).

### PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark
Controversial Weapons	0.00	0.40
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.83	2.79
Tobacco	0.00	0.86
UNGC violators	6.60	7.62

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.

### CARBON CHARACTERISTICS

	Fund		Benchmark		% above/below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	162	100%	194	99%	-16%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	250	100%	458	99%	-45%

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



# Emerging Markets Equity Fund

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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 which applies, in case of infringements by traders of, amongst 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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