

# Emerging Markets Equity Income Fund

## OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation and current income.
- Invests at least 80% of its assets in dividend-paying emerging market equity securities (companies tied economically to emerging market countries as defined by the MSCI Emerging Markets Index), across any market cap.
- Uses a top-down and bottom-up strategy to identify companies with sustainable dividend yields and strong earnings growth to construct a portfolio with the potential for maximum portfolio dividend yield within a controlled level of risk.
- The fund may invest:
  - in equity securities, participatory notes, convertible securities, equity linked notes/certificates, depositary receipts and US\$-denominated equities issued by non-US issuers
  - in an aggregate of up to 20% of fund assets both directly and indirectly in China A-shares
  - by using futures/derivatives for hedging or efficient portfolio management purposes
- Seeks to manage towards a low carbon portfolio and targets an overall carbon intensity that is at least 30% lower than that of the MSCI Emerging Markets Index.
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks.

## KEY RISKS

**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 A (USD) (29 Jun 2012)*	10.24	-19.30	2.56	7.58	16.13	-12.16	25.10	5.26	-10.20	0.55
Class A Dist. (USD) (29 Feb 2016)*	11.70	-19.30	2.56	7.57	16.12	-12.17	25.11	—	—	—
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 A (USD) (29 Jun 2012)*	4.77	8.14	3.02	12.38	-3.72	1.51	2.35	2.76
Class A Dist. (USD) (29 Feb 2016)*	4.76	9.57	3.01	13.87	-3.29	1.77	—	4.75
MSCI Emerging Markets Index (Net) <sup>1</sup>	4.76	3.80	-0.11	8.73	-6.30	1.89	3.01	3.17

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on an offer-to-bid 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. Returns do not reflect the imposition of the sales charge applicable to Class A shares. While the Fund does not currently impose a sales charge, the bank, sub-distributor or financial institution through whom you purchase shares may apply a sales charge up to 5.00%.

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.

<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.



# Emerging Markets Equity Income Fund

## FUND INFORMATION

**Fund managers:** Alison Shimada; Elaine Tse  
**Fund inception date:** 29 June 2012  
**Asset class:** Emerging markets equity  
**Financial year-end:** 31 March  
**Fund size:** \$96.03m (USD)  
**Base currency:** USD  
**Benchmark:** MSCI Emerging Markets Index (Net)<sup>1</sup>  
**Minimum investment (or equivalent value):**  
 Class A: \$1,000 (USD)  
**Management approach:** Actively managed  
**Sustainable Finance Disclosure Regulation:**  
 Article 8<sup>2</sup>

## KEY STATISTICS

	Fund
Alpha	2.35
Beta	0.94
Sharpe ratio	-0.37
Standard deviation	16.97%
R-squared	0.94
Information ratio	0.60
Upside capture	96.34%
Downside capture	91.72%
Tracking error	4.28%
Correlation coefficient	0.97
Treynor ratio	-0.07

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	25.09		-0.68
India	16.83		-0.80
Taiwan	15.43		-1.30
South Korea	13.45		+0.92
Brazil	5.86		+0.40
Mexico	3.84		+1.22
Saudi Arabia	3.38		-1.01
Indonesia	2.37		+0.45
South Africa	2.36		-0.38
Malaysia	1.09		-0.27

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	25.20		+2.64
Financials	22.85		+0.09
Consumer discretionary	11.44		-1.29
Industrials	9.07		+2.11
Communication Services	7.93		-0.63
Utilities	5.96		+3.14
Real estate	4.24		+2.66
Materials	3.11		-3.99
Consumer staples	2.40		-3.38
Health care	2.00		-1.66
Energy	1.85		-3.64
Cash & equivalents	3.93		+3.93

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
Weighted average market cap	US\$105.00bn	US\$114.09bn
Weighted median market cap	US\$18.23bn	US\$30.22bn
Dividend yield	3.42%	2.84%
EPS growth (3- to 5-year forecast)	15.18%	16.88%
Forward P/E ratio	11.03x	12.44x
P/B ratio	1.68x	1.82x
P/S ratio	1.87x	1.92x
Number of equity holdings	97	1,440

Sources: FactSet and Allspring Global Investments.

## Distribution information

	12 Month Distribution yield	Last payment amount	Last paid date	Frequency
Class A (USD) Gross distributing	3.67%	0.03	8 Feb 2024	Monthly

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.

## Largest holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	8.69
Tencent Holdings Ltd.	3.88
Samsung Electronics Co Ltd Pfd Non-Voting	3.50
Samsung Electronics Co., Ltd.	3.23
Infosys Limited Sponsored ADR	2.64
Embassy Office Parks REIT	2.02
China Construction Bank Corporation Class H	1.86
Alibaba Group Holding Limited	1.80
Power Grid Corporation of India Limited	1.79
Midea Group Co. Ltd. Class A	1.77

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 (%)



- 21.43 - Mega cap (US\$100bn and above)
- 18.40 - Large cap (US\$25bn–US\$100bn)
- 37.85 - Medium cap (US\$5bn–US\$25bn)
- 15.93 - Small cap (US\$500m–US\$5bn)

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.



# Emerging Markets Equity Income Fund

## 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 A (USD)	29 Jun 2012	Accumulating	LU0791590937	WFEMIAU LX	137.35	1.70	1.940
Class A Dist. (USD)	29 Feb 2016	Gross dist.	LU1366334578	WFEMAGD LX	100.90	1.70	1.940

\*\*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	6.2	92%	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	22	99%
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	0.00	2.69
Tobacco	0.00	0.84
UNGC violators	4.47	6.98

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)*	100	100%	198	99%	-49%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	144	100%	423	99%	-66%

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



# Emerging Markets Equity Income Fund

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 investor information documents (KIIDs) - is available upon request from your regional Allspring Global Investments™ ["Allspring"] contact, or by visiting the Fund's website at [allspringglobal.com](http://allspringglobal.com). The prospectus and KIIDs contain detailed information, including information on the Fund objectives, risks, fees, expenses, and sustainability.

This information is a Marketing Communication, unless stated otherwise, for Professional Clients/Investors, eligible counterparties or Qualified Investors only (as defined by local regulation). Recipients who do not wish to be treated as Professional clients should notify their Allspring contact immediately. Marketing Communication does not form part of the prospectus relating to the Fund and is not an offer, invitation or solicitation to subscribe for shares in the fund. Such an offer or solicitation can only be made pursuant to the applicable offering document. Please refer to the prospectus and KIID and consider all characteristics and objectives of the Fund before making any final investment decisions.

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

THIS DOCUMENT AND THE INFORMATION WITHIN DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO.

The Principal Distributor of the Fund, Allspring Global Investments Luxembourg S.A ["Allspring Luxembourg"], may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, the Principal Distributor enters into sub-distribution, platform, marketing support or equivalent arrangements. The Principal Distributor retains the right to terminate those arrangements.

Investors have rights which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in General Meetings of Shareholders if the investor is registered under their own name in the register of Shareholders of the Fund. Further information may be found in the prospectus.

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.

Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk.** The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested. The Fund may not achieve its objective and/or you could lose money on your investment in the Fund.

Unless otherwise stated, Allspring Global Investments™ ["Allspring"] is the source of all data (which is current or as of the date stated); content is provided for informational purposes only with no representation regarding its adequacy, accuracy or completeness; views, opinions, assumptions or estimates are not necessarily that of Allspring or Allspring Global Investments Holdings, LLC and are subject to change without notice; information does not contain investment advice, an investment recommendation or investment research.

Any benchmark referenced is for comparative purposes only, unless specifically referenced otherwise in this material and/or in the prospectus, under the Sub-Funds' Investment Objective and Policy.

## Distribution in the United Kingdom (UK), European Economic Area (EEA) and Switzerland:

Allspring Global Investments™ ["Allspring"] is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include, but are not limited to, Allspring Global Investments (UK) Limited ["Allspring UK"] an investment management company, authorised and regulated by the UK Financial Conduct Authority (FCA), and Allspring Global Investments Luxembourg S.A ["Allspring Luxembourg"], authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has branches in Frankfurt, Paris and Milan and is allowed to provide services on a cross-border basis in the EEA. This material has been approved for distribution in the UK by Allspring UK, for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Unless otherwise stated, information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations or the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and therefore does not comply with the requirements for the provision of such services. For Professional Investors only. Recipients who do not wish to be treated as Professional clients should notify their Allspring contact immediately.

## Important Information:

**Austria:** the prospectus, KIIDs and other relevant material (such as the annual and semi-annual reports) are available free of charge from the Fund's administrator or Austrian paying agent in English, except for the KIIDs, which are in German. **France:** this UCITS is managed by Allspring Luxembourg and is licensed and supervised by the CSSF and governed by MiFID II (and any applicable implementing local laws and regulations), its prospectus and its KIIDs. If a recipient of this material is not a Professional Client pursuant to MiFID II, they must return it immediately. This UCITS is authorised by the CSSF and notified to the French regulator (the AMF) for marketing purposes only. No regulator or government authority, including the AMF, has reviewed the merits, accuracy or information provided. Allspring Luxembourg has appointed CACEIS Bank France to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, KIIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the Fund, 80 Route d'Esch, L-1420 Luxembourg, or from [allspringglobal.com](http://allspringglobal.com), in English (not in French), except for the KIIDs, which are in French per French regulations. A French prospectus is prepared for information purposes only. Allspring Luxembourg expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Prospective investors shall have the financial ability and willingness to accept the risks with regards to their investment in this UCITS. Allspring Luxembourg does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. **Germany:** the prospectus and the KIIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg, or from [allspringglobal.com](http://allspringglobal.com). The prospectus is in English and the KIIDs are in German. **Italy:** this document is for the exclusive use of Professional Clients/Investors, as defined in article 6, paragraphs 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018, which, at turn, transposes Annex II of MiFID II in Italy with regards to private Professional Clients. **Luxembourg:** the prospectus, KIIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the Fund, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from [allspringglobal.com](http://allspringglobal.com). Documents are in English (the prospectus and annual and semi-annual reports are also available in French and German). **The Netherlands:** the Fund is registered in the Netherlands in the register kept by the AFM (see [www.afm.nl/register](http://www.afm.nl/register)). The prospectus and the KIIDs are available from [allspringglobal.com](http://allspringglobal.com). **Spain:** the Fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the Fund are available in English from Spanish-authorized distributors and the KIIDs are available in Spanish. All Spanish-authorized distributors of the Fund are on the website: [cnmv.es](http://cnmv.es). Allspring Luxembourg has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Sweden:** historical performance is not a guarantee for future performance. Investments made in the Fund may increase as well as decrease in value, and it cannot be guaranteed that your initial investment will be returned in its entirety. **Switzerland:** the information provided herein does not constitute an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge in English from the fund's administrator.