

# 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.

## Overall Morningstar rating - ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 2,912 funds in the Global Emerging Markets Equity category, based on risk-adjusted returns as of 29 February 2024. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. © 2024 Morningstar. All rights reserved.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (29 Jun 2012)*	11.09	-18.69	3.34	8.40	17.05	-11.47	26.10	6.10	-9.49	1.31
Class I Dist. (USD) (29 Feb 2016)*	11.10	-18.68	3.37	8.43	17.07	-11.47	26.38	—	—	—
Class I (EUR) (29 Jun 2012)*	7.73	-13.52	10.92	-0.34	19.57	-7.29	10.60	9.51	0.81	15.17
Class I Dist. (GBP) (24 Feb 2020)*	5.37	-8.97	4.42	—	—	—	—	—	—	—
Class I Dist. (AUD) (2 Jun 2014)*	11.05	-13.10	9.51	-1.41	17.49	-1.92	16.67	7.18	1.36	—
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) (29 Jun 2012)*	4.83	8.35	3.14	13.27	-2.98	2.29	3.15	3.55
Class I Dist. (USD) (29 Feb 2016)*	4.83	8.35	3.14	13.27	-2.97	2.31	—	5.43
Class I (EUR) (29 Jun 2012)*	4.82	9.12	5.35	10.85	0.66	3.38	5.72	4.98
Class I Dist. (GBP) (24 Feb 2020)*	5.25	8.37	4.15	7.94	0.27	—	—	3.75
Class I Dist. (AUD) (2 Jun 2014)*	5.81	10.14	8.14	17.32	2.65	4.09	—	6.30
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 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 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 I: \$1,000,000 (USD)  
**Management approach:** Actively managed  
**Sustainable Finance Disclosure Regulation:**  
 Article 8<sup>2</sup>

## KEY STATISTICS

	Fund
Alpha	3.11
Beta	0.94
Sharpe ratio	-0.33
Standard deviation	16.97%
R-squared	0.94
Information ratio	0.78
Upside capture	98.54%
Downside capture	90.58%
Tracking error	4.27%
Correlation coefficient	0.97
Treynor ratio	-0.06

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 I (AUD) Distributing	2.71%	4.23	12 Apr 2023	Annually
Class I (USD) Gross distributing	3.70%	0.04	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 (%)<sup>2</sup>

	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

Source: FactSet.

## 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.

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<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)	29 Jun 2012	Accumulating	LU0791591158	WFEMIIU LX	150.29	0.95	1.150
Class I Dist. (USD)	29 Feb 2016	Gross dist.	LU1366334651	WFEMIGD LX	125.41	0.95	1.150
Class I (EUR)	29 Jun 2012	Accumulating	LU0791591232	WFEMIE LX	139.26	0.95	1.150
Class I Dist. (GBP)	24 Feb 2020	Distributing	LU2087618620	WEMEIIG LX	105.32	0.95	1.150
Class I Dist. (AUD)	2 Jun 2014	Distributing	LU1072872051	WFEMIIA LX	155.63	0.95	1.150

\*\*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.

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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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