Allspring

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
MSCI Emerging Markets Index (Net)[1]	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19

Performance (%)

	1 Month	3 Month	YTD	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
MSCI Emerging Markets Index (Net)[1]	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

Market overview

The MSCI Emerging Markets (Net) Index rose 0.45% in April, as investors weighed the possibility of delayed interest rate cuts in the United States against improving data out of China. China was by far the best performing major market, on the back of resilient earnings, stronger macroeconomic data and continued policy support. Since bottoming in late January, the MSCI China Index has outperformed both the broad emerging market benchmark as well as key developed market indices such as the S&P 500. Among the larger emerging economies, South Africa also performed well, led by energy and consumer discretionary companies, as investors searched for bargains at the tip of Africa. India continued to be a consensus trade, and it outperformed once again in April. The closely watched NIFTY 50 Index of blue chip Indian names closed the month near an all-time high, driven largely by bullish domestic investors. Emerging market countries that tend to be more sensitive to U.S. financial conditions struggled in the face of a stronger dollar and expectations of delayed interest rate cuts by the U.S. Federal Reserve. Notable laggards included Indonesia, Philippines and Korea, all of which saw their currencies slide over 2.5% against the U.S. dollar. In Latin America, Brazil and Mexico both underperformed. We are encouraged that emerging markets have outperformed key developed market benchmarks recently, but we note that this has largely been on the back of a resurgent China, which has rallied sharply since its late January nadir. Our enthusiasm is tempered by the headwinds that a strong U.S. dollar and higher for longer interest rates have created in other parts of the emerging world. We note that 2023 was characterized by weak Chinese markets and strong EM Ex-China returns. The next few months may provide the mirror image, with China leading the more rate sensitive corners of the emerging world. While we do not have a crystal ball to tell us when the Fed might start to cut rates or the dollar might stop rising, should rates in the U.S. fall later in the year, and China continue to recover, it could provide the conditions for a strong rally in EM assets.

What We're Watching

South Africa will hold its national elections in May, marking 30 years since Nelson Mandela was sworn in as that country's first post-apartheid president. As longtime South Africa watchers, we shared the country's sense of optimism as its citizens lined up for hours to take part in the country's peaceful transition to democracy. However, the last 30 years have been decidedly mixed for South Africa, and growth has stalled in recent years

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

GENERAL FUND INFORMATION

Portfolio managers: Jerry Zhang, Ph.D., CFA®; Derrick Irwin, CFA®; and Richard Peck, CFA®

Benchmark: MSCI Emerging Markets Index (Net)[1]

Fund inception: 15 Dec 2010

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

as crumbling electricity and transportation infrastructure have combined with ineffective and often corrupt governance. South Africans will go to the polls in a decidedly more downbeat mood this year than they did in 1994. The African National Congress (ANC), which has ruled South Africa since the fall of apartheid, appears set to lose it majority in government, and will likely need to take on a coalition partner to continue ruling the country. Should its share of votes fall somewhere just under 50% (as most polls suggest), this should not be disruptive. They would take a minority partner in government and, hopefully, take heed from their losses and improve their governance. However, a result in the low-40% range, or lower, would force the ANC to take on a larger partner or form an unstable coalition government. We would be concerned that this would delay reform and possibly lead to business-unfriendly policies. We have long admired South Africa for its high-quality companies, rich mineral endowment, and extraordinary people. We think South Africa can thrive under the right policy conditions. However, we will watch this month's elections with significantly more trepidation than we did thirty years ago.

[†]Promotes environmental and social characteristics but does not have a sustainable investment objective.

Emerging Markets Equity Fund

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.

The views expressed and any forward-looking statements are as of May 2024 and are those of the portfolio managers. The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally.

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Emerging Markets Equity Fund

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