

Emerging Markets Equity Income Fund

FUND INFORMATION

Portfolio managers: Alison Shimada and Elaine Tse

Sub-adviser: Allspring Global Investments, LLC

Benchmark: MSCI Emerging Markets Index (Net)

Fund inception: 29 Jun 2012

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 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.

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 Income Fund - Class I (USD)	5.34	11.09	-18.69	3.34	8.40	17.05	-11.47	26.10	6.10	-9.49	1.31
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: 29 Jun 2012
 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 outperformed the MSCI Emerging Markets Index (Net) for the quarter that ended 31 March 2024.
- Positioning in utilities, consumer discretionary, India and Taiwan contributed to relative attribution but was offset by negative positioning in energy, real estate, Saudi Arabia and Chile.

Market review

The MSCI Emerging Markets Index (Net) advanced 2.37% during the first quarter. The Asian region outperformed the index with a 3.4% return. Taiwan (12.4%) outperformed the index given market expectations for an acceleration in artificial intelligence (AI) server project ramps in the next three to six months as Taiwan Semiconductor Manufacturing Company Ltd.'s CoWoS[®] advanced packaging capacity ramps. Nvidia's positive comments on AI demand outlook at the annual GPU Technology Conference boosted sentiment for Taiwan AI supply chain stocks. Latin America underperformed the index, returning -4.0% during the quarter. In Mexico (0.5%), President AMLO proposed 20 constitutional reforms, including one that would mandate minimum wage hikes at least on par with inflation and a further pension reform that would target pension income at 100% of final wages. The official presidential campaign began during the quarter with initial polls showing Sheinbaum leading Galvez 50% to 33%.

The Emerging Europe, Middle East and Africa (EMEA) region was the best-performing region in the index, returning 3.9% during the quarter. The central bank in Turkey (14.6%) hiked rates by 500 basis points (bps; 100 bps equal 1.00%) to 50%, showing a strong response to speculative foreign exchange demand from locals pre-election whilst also leaving the door open for more hikes. Municipal elections at the end of the month showed that support for President Erdogan's AKP party declined. The main opposition party, CHP, gained 38% of votes nationwide, more than President Erdogan's AKP party, and won by 10% in Turkey's three major cities. In his post-election speech, President Erdogan reiterated that there won't be any other elections before 2028 (meaning there won't be early elections) and the current economic program should continue.

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.



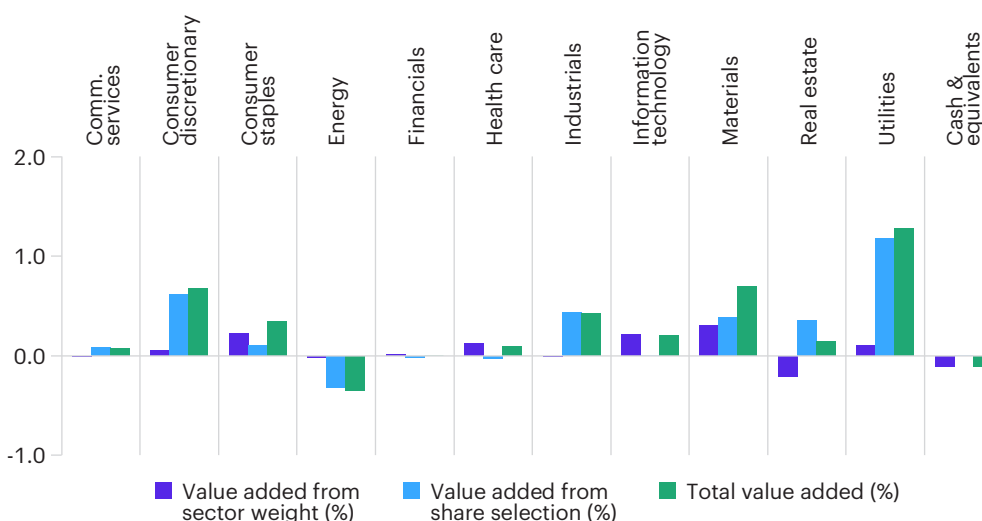
Emerging Markets Equity Income Fund

Portfolio positioning

QUARTERLY SECTOR ATTRIBUTION AND ANALYSIS

- Stock selection within utilities, consumer discretionary and materials drove relative returns but was partially offset by negative selection effects in energy and negative allocation effects from an overweight in real estate.
- The fund benefitted from stock selection as well as an overweight in the utilities sector as it outperformed the broad index. NHPC Ltd., the largest hydropower developer and operator in India, was the leading relative contributor in the sector and fund. The company reported weak third quarter fiscal-year 2024 results due to weaker generation, but it is recoverable via regulation if generation doesn't improve until year-end. The stock also benefitted from the government of India's increased focus on ensuring power availability, improved execution and strong pipeline of projects.
- Positioning within financials was positive overall but did include a leading detractor in Bangkok Bank Public Company Ltd., among the largest commercial banks in Thailand, as it reported fourth quarter 2023 results that missed due to higher-than-expected operating expenses, offsetting higher net interest margins and improving credit costs.

EMERGING MARKETS EQUITY INCOME 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 Income Fund	7.63	11.31	2.44	2.61	22.16	1.76	9.13	25.22	3.29	3.98	6.76	3.73
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	-1.09	-1.18	-3.39	-2.82	-0.58	-1.88	2.23	2.66	-4.01	2.41	3.95	3.73

SECTOR RETURNS (%)												
Fund sector return	2.01	5.29	-0.19	-6.70	2.31	-5.73	6.26	9.99	6.90	2.69	18.43	-0.17
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	1.24	5.74	4.07	-13.61	0.00	-1.19	4.90	0.13	11.49	8.65	14.91	-0.17

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.



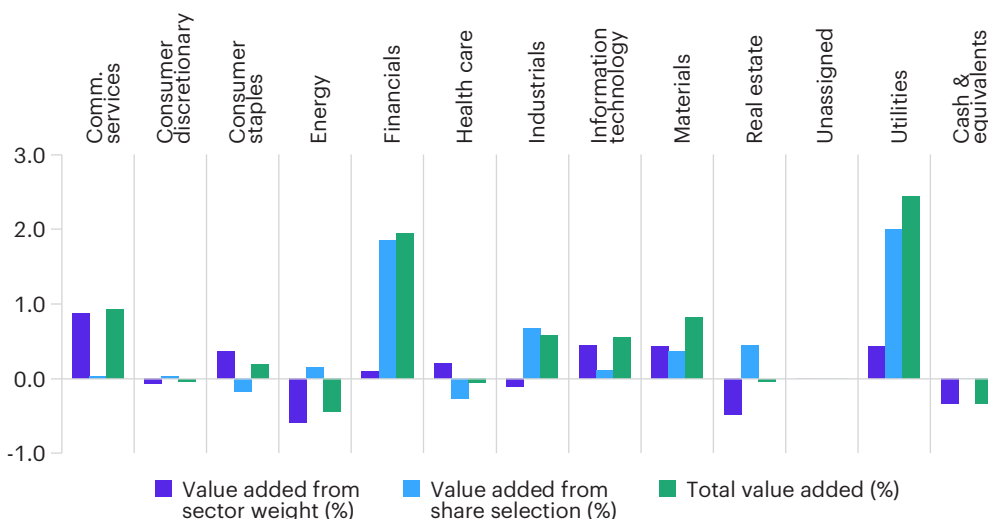
Emerging Markets Equity Income Fund

Portfolio positioning

TRAILING 12-MONTH SECTOR ATTRIBUTION ANALYSIS

- Stock selection in utilities, financials and materials drove performance over the last 12 months but was partially offset by negative selection effects in health care and communication services as well as negative allocation effects from an underweight in energy.
- Similar to the first quarter, the utilities sector was the largest relative contributor to the portfolio over the one-year period, due in part to a position in Power Grid Corp. of India Ltd., the largest power transmission company in India, as it reported robust third quarter fiscal-year 2024 results given strong market share gains in the tariff based competitive bidding market. The company also raised fiscal-year 2025 capital expenditure guidance by 23%, which bodes well for future capitalisation.
- Infosys Ltd., among the largest information technology (IT) service providers from India, was the largest relative detractor in the IT sector due to continued weak commentary from the company and peers on discretionary demand from clients. Quarterly results were better than expected, with deal wins strong at US\$3.2 billion, albeit lower gross output.

EMERGING MARKETS EQUITY INCOME 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 Income Fund	5.70	13.32	3.44	2.47	22.66	1.55	8.81	23.07	4.68	3.87	0.00	6.82	3.59
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	-3.76	0.20	-2.72	-2.71	0.47	-2.22	2.00	1.90	-3.08	2.16	0.00	4.15	3.59

SECTOR RETURNS (%)													
Fund sector return	-6.83	-3.59	-4.96	46.33	24.02	-17.89	10.76	27.64	3.40	-1.33	0.00	47.85	2.57
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	4.68	1.77	-1.99	10.34	8.97	-16.97	7.48	0.70	7.90	10.05	6.64	29.99	2.57

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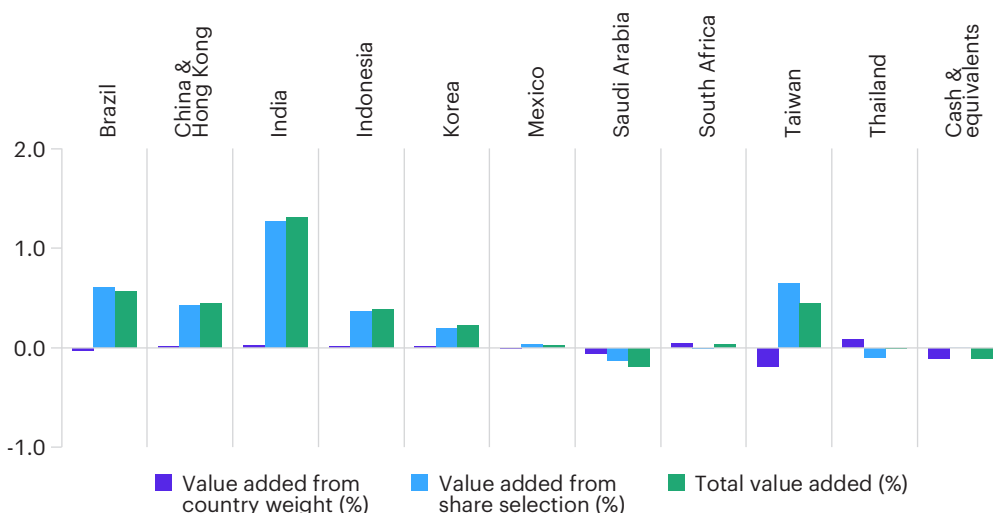
Emerging Markets Equity Income Fund

Portfolio positioning

QUARTERLY COUNTRY ATTRIBUTION AND ANALYSIS

- At the country level, stock selection in India, Taiwan and Indonesia contributed positively to relative returns but was partially offset by negative selection effects in Saudi Arabia, Chile and Hungary.
- Taiwan Semiconductor Manufacturing Company Ltd. (TSMC), the largest global foundry with over 60% market share, was the leading relative contributor in Taiwan as it provided strong revenue growth guidance of positive 20–25% year over year in 2024, driven by AI business ramps and semiconductor content growth for smartphone and PC products. TSMC estimates the AI business compound annual growth rate will be 50% and will reach the high teens in terms of revenue contribution in 2027.
- Positive attribution in Taiwan was partially offset by a position in Momo.com, the leading e-commerce platform in Taiwan, which underperformed the index due to a deceleration in sales growth to 3% year over year in the fourth quarter of 2023, down from 7% in the previous three quarters, and competition risks from Coupang. We believe Momo.com can recover back to double-digit sales growth in the next 6 to 12 months, driven by an improving macro situation in Taiwan and growing e-commerce penetration rate.

EMERGING MARKETS EQUITY INCOME 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 Income Fund	5.89	23.45	17.01	2.54	12.59	3.57	3.03	2.38	14.89	0.82	3.73
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	0.33	-2.07	-0.62	0.61	0.06	0.86	-1.31	-0.48	-1.82	-0.83	3.73

COUNTRY RETURNS (%)											
Emerging Markets Equity Income Fund	2.47	-0.46	12.97	17.18	3.56	1.77	1.36	-7.41	17.24	-17.06	-0.17
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	9.83	1.73	6.90	15.06	1.94	1.27	-3.36	-0.57	4.81	-8.85	-0.17

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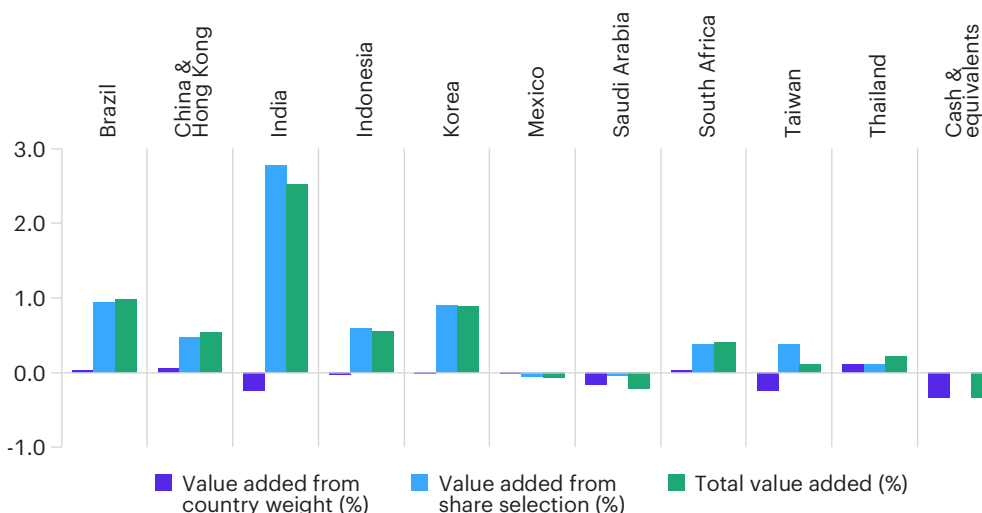
Emerging Markets Equity Income Fund

Portfolio positioning

TRAILING 12-MONTH COUNTRY ATTRIBUTION ANALYSIS

- Stock selection in India, Korea and Brazil resulted in positive attribution but was partially offset by negative selection effects in Chile, Saudi Arabia and Hungary.
- Embraer, an aircraft manufacturer, was the leading relative contributor in Brazil due to a combination of surprises in its order book, including sizeable new orders in its commercial business jets and, most unexpectedly, international orders in its military cargo aircraft.
- China/Hong Kong was the worst-performing market over the last year, declining 17.1%. The fund had an average underweight position resulting in positive allocation effects. Stock selection was positive overall but there were a number of relative detractors, including Hong Kong Exchanges and Clearing Ltd., the sole operator of the Stock Exchange of Hong Kong, the Hong Kong Futures Exchange and the London Metal Exchange. The company performed poorly due to softer market turnover, which resulted in earnings that missed consensus estimates in the fourth quarter. Market turnover remained low in the first quarter; however, we are optimistic given a slight improvement in mainland markets.

EMERGING MARKETS EQUITY INCOME 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 Income Fund	5.78	27.27	14.63	2.45	11.65	3.12	2.33	2.65	15.11	1.68	3.59
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	0.34	-1.45	-0.96	0.50	-0.74	0.45	-1.86	-0.47	-0.51	-0.19	3.59

	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	THAILAND	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Income Fund	47.25	-15.70	57.43	29.48	22.85	15.63	15.74	8.78	30.60	-18.46	2.57
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	20.30	1.35	20.60	26.06	8.64	-2.06	-0.06	13.67	2.82	-2.05	2.57

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 Income Fund

Portfolio positioning

OUTLOOK

- During the first quarter, the team added to Taiwan and IT with strong progress in AI, including performance improvement and accelerated adoption. On the other hand, the team reduced its exposure to Latin America as central banks in the region pivot to a more hawkish stance, leading us to moderate forecasts for rate cuts and for stock-specific reasons.
- In terms of country positioning, the fund's largest overweight positions as of the end of the first quarter were Peru (1.5%), Mexico (1.1%) and Greece (0.9%). The biggest underweight positions by country were China/Hong Kong (-1.9%), Taiwan (-1.6%) and India (-1.4%). In terms of sector allocations, the fund is overweight utilities (3.2%), IT (2.9%) and real estate (2.5%) and underweight materials (-4.0%), consumer staples (-3.1%) and communication services (-1.8%).
- Overall, we are positive on emerging markets on many fronts, including equity pricing, economic momentum, political visibility and disinflation/rate cycle. US Federal Reserve easing in the second half should boost emerging market currencies and capital market performance. More aggressive policies from China can also be a big swing factor. Chinese companies have been increasing dividend payout across the board and engaging in buybacks. We are often able to find opportunities in all emerging market regions from the bottom up. Valuations are still compelling at 12x forward earnings and 1.7x price/book, trading at a steep discount to developed markets. Earnings estimates are for double-digit growth (low-teen CAGR through 2025); the asset class is underappreciated and under-owned, resulting in our expectations for emerging markets to perform strongly going forward as the relative growth premium of emerging markets versus developed markets expands once again.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
NHPC Ltd.	Lenovo Group Ltd.
Bajaj Auto Ltd.	Bangkok Bank Public Company Ltd.
Embraer S.A.	Hong Kong Exchanges and Clearing Ltd.
Power Grid Corporation of India Ltd.	Infosys Ltd.
Taiwan Semiconductor Manufacturing Company Ltd.	Momo.com

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)	2012-06-29	Accumulating	LU0791591158	0.95	1.15

*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.

“We are positive on emerging markets on many fronts, including equity pricing, economic momentum, political visibility and disinflation/rate cycle.”



Emerging Markets Equity Income Fund

TOP HOLDINGS¹

SHARES	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co., Ltd.	9.17
Tencent Holdings Ltd.	4.19
Samsung Electronics Co Ltd Pfd Non-Voting	3.60
Samsung Electronics Co., Ltd.	3.46
Infosys Limited Sponsored ADR	2.33
GAIL (India) Limited	1.81
Midea Group Co. Ltd. Class A	1.78
China Construction Bank Corporation Class H	1.77
Embassy Office Parks REIT	1.76
Power Grid Corporation of India Limited	1.72

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	MSCI EMERGING MARKETS INDEX (NET)
Weighted average market cap	\$119.44bn	\$127.56bn
Weighted median market cap	\$16.65bn	\$31.38bn
EPS Growth (3- to 5-year forecast)	17.25%	17.97%
P/E ratio (trailing 12-month)	13.42x	16.26x
P/B ratio	1.77x	1.92x
P/S ratio	1.68x	1.96x
Number of equity holdings	96	1,376

Sources: FactSet and Allspring Global Investments

FUND FACTS—CLASS I (USD)

Fund inception date	29 Jun 2012
Net expense ratio—Inst (USD)	1.15%
Assets—all share classes	\$97.59m

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Emerging Markets Equity Income Fund-Inst (USD)	5.34	5.34	12.74	-2.35	2.87	3.13
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: 29 Jun 2012

RANKINGS AND RATINGS

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

MORNINGSTAR CATEGORY	GLOBAL EMERGING MARKETS EQUITY
1 year	555 out of 3,540
3 year	496 out of 2,924
5 year	689 out of 2,276
10 year	430 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	2.51
Beta	0.94
Sharpe ratio	-0.30
Standard deviation	17.02%
R-squared	0.94
Information ratio	0.64
Upside capture	97.86%
Downside capture	91.86%
Tracking error	4.21%

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 Income 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	6.2	91%	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	0.00	2.71
Tobacco	0.00	0.84
UNGC violators	4.76	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	22	98%
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)*	82	99%	200	99%	-59%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	139	99%	440	99%	-68%

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



Emerging Markets Equity Income 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.

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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.



Emerging Markets Equity Income 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 Income Fund

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Hong Kong investors – non-registered funds

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