Allspring

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
- 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

Currency Risk: currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **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. **Equity Securities Risk:** These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility. **Risks of investing in China:** Investments in the securities of Chinese companies involve risks due to government actions including restrictions imposed on foreign investors resulting in greater market volatility and liquidity risk.

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
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) (29 Jun 2012)*	1.37	5.68	14.97	23.24	0.10	5.77	2.79	4.33
MSCI Emerging Markets Index (Net)[1]	1.61	5.94	9.55	15.07	-3.06	4.79	2.56	3.82

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

Emerging markets advanced in August with the MSCI Emerging Markets index returning (1.61%). Ten out of eleven sectors generated positive returns during the month with health care, communication services, and financials leading the fray, whereas materials, industrials, and consumer staples lagged the index. At the country level, seventeen out of twenty-four countries advanced led by the Philippines, Indonesia, and Malaysia while Turkey, Mexico, and Korea underperformed.

The EMEA region underperformed MSCI EM index in August. Turkey retraced (-10%) amid a weaker currency due to largely to the unwinding of the global carry trades. After strong performance the previous month, Greece fell (-1.9%) as investors took profits. Saudi Arabia was slightly up (0.7%) as Brent oil prices remained range bound and the conflict in the Middle East continued. On the positive side, South Africa was up (3.6%) on the back of July CPI growth that came in at 4.6%, its lowest in three years, supporting the market expectations of rate cuts starting in September. Poland was up (2.8%) as Q2 GDP growth came in higher than expectations at 3.2%

China/Hong Kong was up (1%) stabilizing in August on the backdrop of muted supportive policies. Industrial production, fixed asset investment, and credit data all came in slightly below expectations. U.S. national security advisor, Jake Sullivan, paid a visit to China in an effort to manage the bilateral relationship ahead of a new U.S. presidency. Taiwan rose (3.5%) largely due to improving earnings momentum from tech companies related to AI projects and the market's optimism on the upcoming new iPhone product cycle following Apple's introduction of its new AI function (Apple Intelligence).

Korea's (-2.2%) market was weak in August driven by concerns over a slowdown in the U.S. economy. The Philippines (10.5%) outperformed during the period as its central bank lowered its policy rate for the first time since COVID. This 25pbs reduction to 6.25% supported investor sentiment. India rose (1.1%) as the union budget pointed to continuity of broader policy priorities. Preliminary August PMI of 57.9 was a slightly lower MoM but remained in expansionary territory. Its CPI remained benign with July inflation reading coming in at 3.54%, an improvement relative to CPI reading of 5.08%. In Thailand, Thaksin's daughter Paetongtarn Shinawatra became the third PM in just over a year, after the constitutional court dismissed PM, Srettha Thavisin.

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.

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GENERAL FUND INFORMATION

Portfolio managers: Alison Shimada, and Elaine Tse

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

Fund inception: 29 Jun 2012

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

Except for Brazil, LatAm equity markets underperformed in August. We attribute Brazil's rally of (6.8%) to government's credible actions in spending for the fiscal year 2024 and improving economic performance which drove favorable earnings during the second quarter. Mexico's (-5.2%) underperformance was mainly due to currency movements. Despite a rally of (3.4%) during the month, Chile's economy is showing some signs of sluggishness, leading to expectations that marginal rate cuts will resume.

Outlook

Following a rough start to the month, global equities rebounded in August as the U.S. Fed signaled its plans to reduce interest rates. Emerging market equities slightly underperformed developed markets, but nevertheless gained (1.7%) during the period.

While uncertainty in China may prevail in the near-term as macro data points remain erratic and US-China tensions rise into the US elections, we remain constructive on Chinese equities based on consistent fiscal and monetary support and compelling valuations. The 3rd Plenum and Politburo meetings were in line with our expectations of policymakers maintaining a pro-growth stance. We believe China will continue to roll out targeted measures to support its property sector and the overall economy. Its local governments are projected issue bonds to purchase unsold homes as a means to clear out excess inventory. We believe the stabilization of property transaction volume and pricing is key to rebuilding market confidence. In general, China has been relatively "defensive" during global volatility spikes given its attractive valuations and under owned positioning amongst many investors.

We remain optimistic that the rise of machine learning and artificial intelligence will drive new product cycles and contribute to a semiconductor upcycle through 2025 with late cycle support from PC/smartphone for AI edge devices as well as auto/industrial applications. We believe AI is a multi-year growth story, which bodes well for technology heavy markets. Because Taiwan and Korea are sensitive to the US and Chinese economies, we continue to monitor our position for signs of macro slowdown as export growth peaks. In addition, Asian tech companies are also vulnerable to profit taking in US technology companies. We expect the technology sector to remain volatile even with strong valuation support relative to their developed market peers. China's occasional incursion in the Taiwan Straits also adds to the volatility.

South and Southeast Asia are attractive as supply chain alternatives to North Asia and have distinct domestic stories.

India continues to benefit from a series of tailwinds which include favorable demographics, economic reforms, and technology innovation. We believe its premium valuations are justified given its high structural growth and a multi-year capex cycle. While the BJP party did not win outright majority in the recent elections, Mr. Modi was elected the PM for the third consecutive term after the BJP-led NDA coalition won a majority, which is favorable for broader policy continuity. The budget continued its focus on capex, fiscal consolidation, and introduced measures to support job creation and lower-income groups without resorting to outright populist policies. India's current account deficit situation has also improved materially, which makes it less susceptible to global shocks and its currency more stable. In addition, as core inflation continues to stabilize, its central bank is likely done tightening with the possibility of reducing rates in the second half of the fiscal year. We are encouraged by proactive RBI focusing on financial stability and signs of rural consumption recovery. Tactically, we believe India remains well-positioned given strong economic growth at over 7%.

In ASEAN, we remain structurally positive on Indonesia given its rising middle class, a focus on reforms, and a significant new investment pipeline in downstream mining and the EV value chain, which should propel healthy GDP growth rates of around 5%. We

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

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expect Prabowo Subianto's presidency to follow the path of policy continuity while managing fiscal deficit at 2.5% of GDP and maintaining Rupiah stability. The Bank of Indonesia has raised rates by 275 bps to 6.25% and may follow the U.S. Fed lower in the coming months. In Malaysia, the unity government under PM Anwar Ibrahim has shown increasing stability. Plans like the National Energy Transition Roadmap, the New Industrial Master Plan 2030, along with subsidy rationalization, has positioned Malaysia as a destination for technology foreign direct investment. Like other countries within the ASEAN, its central bank has recently raised its policy rate by 125 bps. With inflation unchanged, it is likely to pause in the interim, and potentially reduce rates in the coming months. Political consternation persists in Thailand as the country has elected its third prime minister in just over a year. However, we believe Paetongtarn Shinawatra brings hope for improved fiscal support and long-term structural reform. Additionally, The Bank of Thailand, which has raised rates by 200 bps to 2.50%, also has room to reduce its rates in the future. We expect market sentiment in the Philippines to improve as its central bank unexpectedly reduced benchmark interest rates by 25bps to 6.25% on the heels of a lowered inflation outlook. However, with limited liquidity available, large caps stocks within the country are likely to continue to benefit from foreign inflows.

The short-term outlook in Latin America has improved with corrective economic measures have taken fold in Brazil. However, the region remains challenged by possible widening fiscal deficits going into 2025 and beyond. Nevertheless, we are encouraged by the improving economy (2024 GDP growth has been revised up to 2.5%) and the recent reduction in fiscal spending. We will continue to monitor the upcoming 2025 budget, acknowledging that the current spending freeze is unlikely to be sufficient. The Central Bank of Brazil may need to hike Selic rates while other central banks in the region embark on rate cut cycle. In Mexico, the signals about the direction and magnitude of changes to long term policies are not conducive to a macro scenario that favors equities. As such, we have reduced our exposure to neutral over the past few months. It is plausible that we continue to trim our exposure as we closely monitor the actual policies from the Sheinbaum administration which begin in October. We continue to stay invested in ANDEAN region given access to preferred commodities and relatively stable currencies.

We continue to rotate exposure within EMEA. We are cautious on MENA with heightened geopolitical risks and conflict escalation as Israel strikes Hezbollah in Lebanon and potential for Iranian attack. We have long flagged high valuations in the GCC and vulnerability to fluctuations in the oil price. Libya's recent halting of production along with regional instability are supportive of the oil price in the near to medium term which warrants retaining some exposure to energy-related areas. At the same time, we see rising risks to oversupply if global economy weakens. Saudi Arabia and the UAE's commitment to diversify from oil dependence could bring more interesting opportunities in those countries in the future. South Africa, like Latin America, offers attractive materials exposure and trades at reasonable valuations. Stocks within South Africa have performed well following its national elections, and we expect the market to hold up as the new Government of National Unity introduces more checks and balances in policymaking, adds more supportive growth-oriented structural reforms, and makes prudent macroeconomic policy choices. In addition, GDP growth should continue to accelerate, and we anticipate interest rates coming down later this year.

Within Emerging Europe, we are cautious of the political and economic developments in the Eurozone that may weigh on equities. We remain overweight Greece based on a supportive macro backdrop. Greece has exited the long period of economic adjustment and is benefitting from the distribution of the EU funds, foreign direct investment inflows and a normalization of corporate credit activity. We have trimmed Poland and Turkey but have maintained some exposure to the countries. In Poland, we expect economic activity to accelerate in 2025 on improving demand as well as an acceleration in exports. We expect a gradual economic slowdown in Turkey later this year with interest rates peaking at 50% and potentially declining next year. Inflation currently remains high but should moderate throughout 2024 and into 2025.

Overall, we remain positive on emerging markets given their improved political visibility and economic momentum, which is supported by accommodative policies, a favorable EM growth premium, and low investor positioning. While the persistent strength of the U.S. dollar has been a headwind to emerging markets in recent years, interest rate cuts by the U.S. Fed in the coming months should provide a boost to emerging market currencies and in turn, catalyze the relative performance of the asset class. Valuations remain compelling at 12.2x forward earnings and 1.8x price to book with strong projected earnings growth over the next few years. Moreover, the asset class provides diversification benefits and continues to be underappreciated and under owned by many investors. We believe the growth of emerging markets is in an incipient stage, and our time-tested approach positions us to capture an abundance of opportunities in the asset class going forward.

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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.

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Effective 1 June 2014, the fund's name was changed from the Wells Fargo (Lux) Worldwide Fund - Emerging Markets Income and Growth Fund to the Wells Fargo (Lux) Worldwide Fund - Emerging Markets Equity Income Fund and the investment strategy was changed to focus on seeking the potential for maximum portfolio dividend yield whilst maintaining a controlled level of risk.

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