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
- 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
- Expects to maintain an allocation to China within 15 percentage points of the allocation of the MSCI Emerging Markets Index

KEY RISKS

Convertible securities risk: These instruments can be converted into common stock because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and may be subject to redemption at the election of the issuer. **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) (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)*	2.71	4.09	5.68	10.83	-6.54	2.45	2.04	1.68
MSCI Emerging Markets Index (Net)[1]	1.61	5.94	9.55	15.07	-3.06	4.79	2.56	2.36

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 August return of 1.61% understates the degree of market volatility during the month. A surprise rate hike by the Bank of Japan and a soft U.S. jobs report sent the Japanese yen soaring and cemented market expectations for a rate cut by the U.S. Fed. This sent ripples through global markets, including a sharp sell-off of emerging market equities. This correction proved to be short-lived, and markets recovered the rest of the month. However, the early-month volatility appeared to herald a new set of market leaders. A weaker dollar was a tailwind to markets in ASEAN, as well as Brazil and South Africa. ASEAN countries rallied particularly sharply, as increasing investment into the region bolstered the structural attractiveness of these markets, and lower inflation gave central banks room to begin cutting interest rates. South Africa also saw positive macroeconomic news flow and strong corporate earnings. Notably, market leaders such as the India market and the Taiwan technology sector showed signs of slowing, although both countries managed to report positive returns for the month. The largest underperformer was Turkey, which has been a beneficiary of the global carry-trade due to the country's very high interest rates. Mexico continued to be soft as investors eyed the new government with caution ahead of the official transition on September 1. Broadly, momentum-driven trades in Taiwan and India appear to be slowing, and investors are turning their focus to markets that would benefit from lower global interest rates and a weaker U.S. dollar. Companies that have been able to show free cash flow growth and return capital to shareholders appear to be gaining favor as well, suggesting the extreme momentum that dominated markets in the first half of the year is fading. It remains to be seen how long this will last. Nevertheless, many of the tailwinds we have been looking for, including lower interest rates, a weaker U.S. dollar and improving growth in emerging markets, appear to be in place. This should create good opportunities for patient investors.

What We're Watching

All eyes were on the Japanese yen in early August. Weaker employment data appeared to force the U.S. Fed's hand, pulling expectations of a rate cut into September. Meanwhile, a surprise rate hike by the Japanese central bank sent the yen soaring. For many investors, this signaled the unwinding of the yen carry trade. Similar dynamics (particularly the dovish turn by the U.S. Fed) set another currency in motion, with potentially significant ramifications for emerging market investors. In the last month, the Chinese renminbi

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[†]

(CNY) moved sharply higher, reaching levels not seen in over a year. Like the yen, the CNY is subject to the carry trade: investors and corporations borrow CNY at low interest rates and sell it to buy other assets, often U.S. dollars. As the odds of a rate cut in the U.S. increased, investors unwound this trade and the CNY appreciated. This is important because when the CNY carry trade has unwound in previous periods, such as 2017 and 2020, Chinese equity markets have rallied sharply. It is worth considering whether history will repeat itself. Previous periods of carry trade unwind have been accompanied by increased domestic demand and strong policy stimulus, neither of which are happening today. Further, exporters are unlikely to part with their U.S. dollar holdings until business confidence picks up. Indeed, the stock market barely reacted to the move in the CNY. The China/Hong Kong portion of the MSCI EM Index rose only 1% in August, underperforming the broader benchmark. However, it does suggest that conditions for a cyclical rally are in place, should the government turn the stimulus taps back on. Given sharply depressed valuations and low investor positioning in Chinese equities, this bears watching closely.

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

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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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