

# 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<sup>\*</sup>

<sup>\*</sup>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
- 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)	12.42	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)	7.49	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.
- At the sector level, stocks within the utilities, industrials and health care sectors served as relative contributors, whilst the energy and real estate sectors hindered performance.
- At the country level, stock selection in India, China-Hong Kong and Singapore aided relative performance, whilst stocks within Indonesia, Mexico and Panama impeded relative returns.

## Market review

Emerging market equities showed strong resilience in the second quarter, rising 5.00%, as measured by the MSCI Emerging Markets Index (Net). Weakness in Latin America, fueled by warmer-than-expected inflation readings, weakening currency and political consternation, was juxtaposed by strength in Asia as strong artificial intelligence (AI) related semiconductor demand, stable economic growth and improving fundamentals buoyed the region. Notable countries like China, which has been ailing from a weak property market and concerns about corporate earnings, rallied more than 7% as investors grew comfortable with supportive government policies, whilst stocks within India gained 10%, driven by strong corporate earnings, positive economic data and significant inflows into its markets. On the other end of the spectrum, weakness in Latin America was largely due to Brazil and Mexico, which tumbled by 12% and 16%, respectively. Brazilian stocks were impeded by higher-than-expected inflation readings and a widening of its fiscal deficit, whilst Mexican stocks retraced amid weaker oil prices and future uncertainty around the business environment under the new president-elect Claudia Sheinbaum's administration.

The boom in AI is fueling growth in emerging markets, particularly for companies in Asia. Whilst large US tech companies have benefitted from increasing demand in AI, many technology companies within Taiwan and Korea are supplying the crucial infrastructure and hardware to power these AI services. We believe that the growth potential, supply chain and demographic dynamics and overall ubiquity of AI in emerging markets is not fully understood by investors and should serve as a catalyst for future returns within the asset class.

## FUND RISKS

- **Currency risk**
- **Smaller-company securities risk**
- **Emerging market risk**
- **ESG risk**
- **Equity securities risk**
- **Global investment risk**
- **Leverage risk**
- **Risks of investing in China**

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.



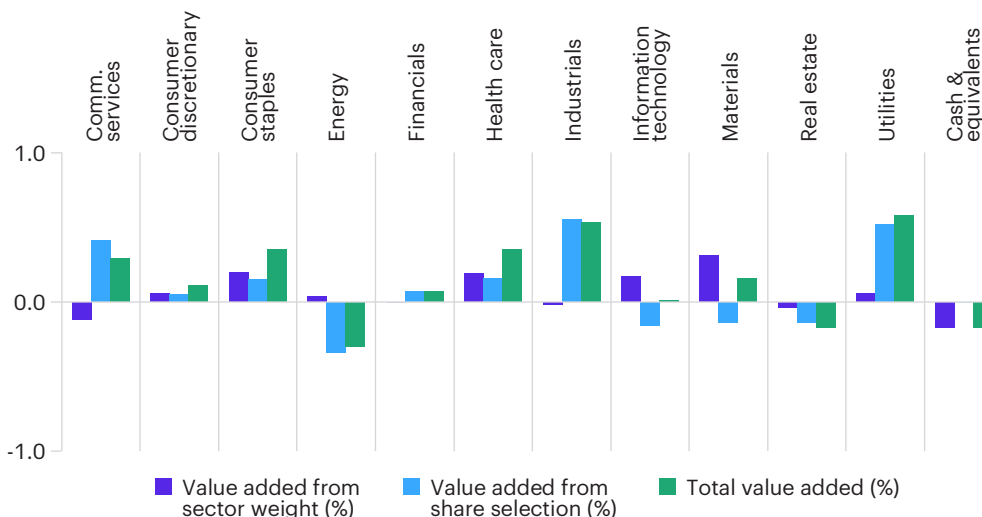
# Emerging Markets Equity Income Fund

## Portfolio positioning

### QUARTERLY SECTOR ATTRIBUTION AND ANALYSIS

- At the sector level, stocks within the utilities, industrials and health care sectors served as relative contributors, whilst stocks within the energy and real estate sectors hindered relative performance.
- Within the utilities sector, Gail Ltd., an Indian natural gas processing and distribution company, and Power Grid Corp., the largest transmission company in India, rallied sharply, aided by both idiosyncratic fundamentals as well as increased demand from infrastructure capital expenditures.
- Our underweight to the energy sector impeded relative results during the quarter. Arabian Drilling Co., one of the largest onshore and offshore oil and gas drilling companies in Saudi Arabia, fell 19% after three of its offshore drilling rigs were suspended following a Saudi Arabian government drilling cutback.

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	7.38	12.26	2.83	2.95	21.58	1.37	9.32	26.26	3.20	3.67	5.74	3.45
MSCI Emerging Markets Index (Net)	8.97	12.81	5.45	5.27	22.02	3.31	6.94	23.59	7.20	1.53	2.90	0.00
Over/underweight	-1.59	-0.55	-2.62	-2.32	-0.44	-1.94	2.38	2.67	-4.00	2.14	2.84	3.45

SECTOR RETURNS (%)												
Fund sector return	14.26	5.81	2.43	-8.20	3.85	7.70	9.92	10.64	-5.42	0.01	16.08	0.14
Index sector return	8.22	5.08	-2.95	3.27	3.45	-4.36	4.01	11.26	-1.83	2.80	6.24	0.00
Relative return	6.04	0.73	5.38	-11.47	0.40	12.06	5.91	-0.62	-3.59	-2.79	9.84	0.14

**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.



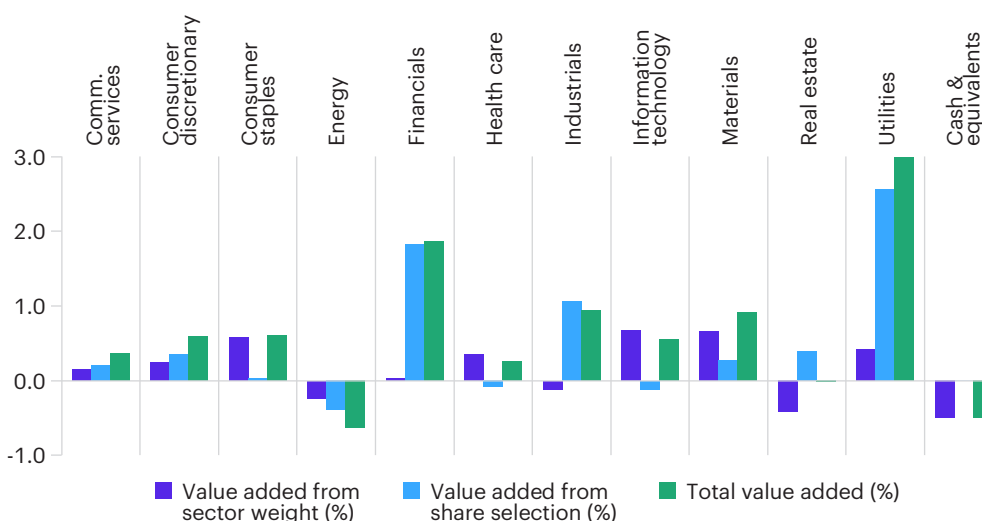
# Emerging Markets Equity Income Fund

## Portfolio positioning

### TRAILING 12-MONTH SECTOR ATTRIBUTION ANALYSIS

- Stock selection in utilities, financials and industrials drove performance over the last 12 months but was partially offset by stocks within communication services and real estate and an underweight in energy.
- In the utilities sector, Power Grid Corp. rallied sharply after reporting strong market share in the tariff-based competitive bidding market and providing favourable fiscal-year 2025 capital expenditure guidance.
- Within energy, Arabian Drilling Co. fell 8% for the one-year period after three of its offshore drilling rigs were suspended following a Saudi Arabian government drilling cutback. Given the weaker-than-expected first quarter of 2024 results and continued uncertainty about the placement of the suspended rigs, we exited the position.

### 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 PAST 12 MONTHS)												
Emerging Markets Equity Income Fund	6.59	12.64	2.88	2.70	22.26	1.01	9.27	24.45	4.08	3.91	6.69	3.51
MSCI Emerging Markets Index (Net)	9.20	13.07	5.91	5.25	22.22	3.63	6.88	21.98	7.50	1.63	2.73	0.00
Over/underweight	-2.61	-0.43	-3.03	-2.55	0.04	-2.62	2.39	2.47	-3.42	2.28	3.96	3.51

SECTOR RETURNS (%)												
Fund sector return	3.99	10.86	-1.63	10.54	21.08	-18.74	15.92	33.89	3.07	5.64	63.03	2.25
Index sector return	2.71	6.27	-5.70	25.24	12.61	-2.83	5.24	34.34	-1.79	-4.09	20.24	0.00
Relative return	1.28	4.59	4.07	-14.70	8.47	-15.91	10.68	-0.45	4.86	9.73	42.79	2.25

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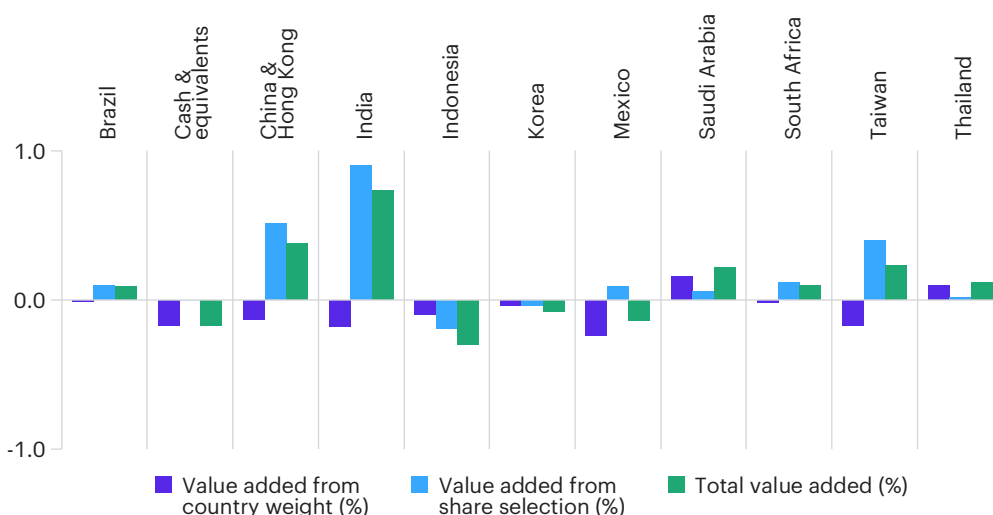
# Emerging Markets Equity Income Fund

## Portfolio positioning

### QUARTERLY COUNTRY ATTRIBUTION AND ANALYSIS

- At the country level, stock selection in India, China/Hong Kong and Singapore contributed positively to relative returns but was partially offset by stocks within Indonesia and Mexico.
- 360 One Wam Ltd., a wealth management company in India that focuses on serving high-net-worth and ultra-high-net-worth clients, rose sharply after reporting strong fourth quarter fiscal 2024 results driven by strong transaction revenues. The company entered the wealth technology segment with the acquisition of ET Money, which is projected to add 18% and 4% to the company's recurring assets under management and revenues, respectively.
- Also contributing from India, Ashok Leyland Ltd., one of the largest commercial vehicle manufacturers in the country, rose sharply after the company reported strong earnings before interest, taxes, depreciation and amortisation margin metrics driven by improved a favourable product mix, improved cost savings and strong pricing dynamics. The company posted an improvement of wholesale volume growth guidance.
- Detracting from performance was Samsung Electronics Co. Ltd. Pfd., which fell as its latest version of high bandwidth memory (HBM) chips failed to pass NVIDIA Corp.'s suitability for inclusion in its AI processors. Because the latest NVIDIA qualification has taken longer than earlier anticipated, Samsung's HBM technology has been waning relative to its peer company, SK Hynix. Whilst this dynamic has recently weighted on shares, we expect Samsung to pass the qualification in the second half of 2024.

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	4.77	25.97	16.76	2.22	11.62	3.54	2.77	2.75	16.19	0.48	3.45
MSCI Emerging Markets Index (Net)	4.77	26.45	18.14	1.64	12.04	2.48	3.99	2.86	17.94	1.45	0.00
Over/underweight	0.00	-0.48	-1.38	0.58	-0.42	1.06	-1.22	-0.11	-1.75	-0.97	3.45

	BRAZIL	CHINA & HONG KONG	INDIA	INDONESIA	KOREA	MEXICO	SAUDI ARABIA	SOUTH AFRICA	TAIWAN	THAILAND	CASH & EQUIVALENTS
COUNTRY RETURNS (%)											
Emerging Markets Equity Income Fund	-10.65	9.13	15.83	-19.40	-1.71	-15.00	-4.62	17.15	17.48	-1.22	0.14
MSCI Emerging Markets Index (Net)	-12.24	7.09	10.21	-12.39	-1.16	-16.08	-7.36	12.26	15.10	-4.80	0.00
Relative Return	1.59	2.04	5.62	-7.01	-0.55	1.08	2.74	4.89	2.38	3.58	0.14

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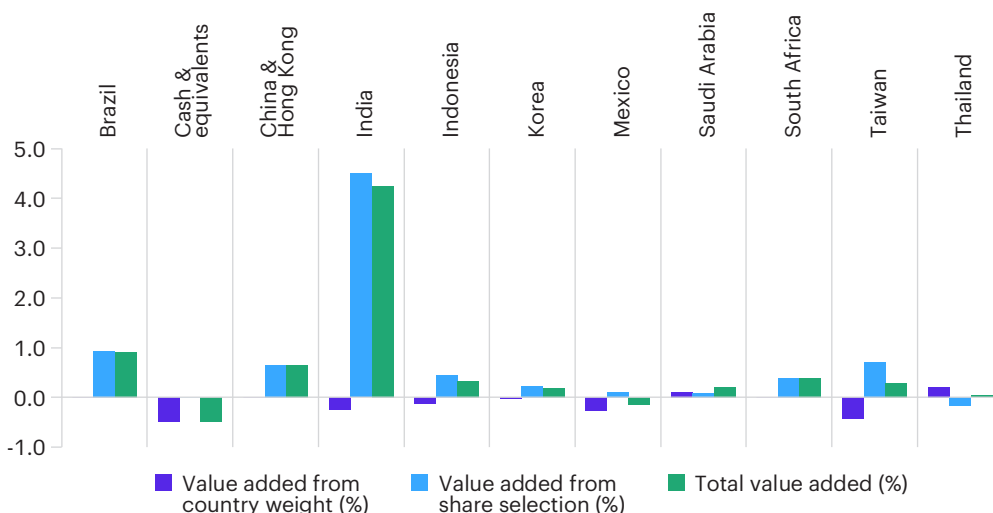
# Emerging Markets Equity Income Fund

## Portfolio positioning

### TRAILING 12-MONTH COUNTRY ATTRIBUTION ANALYSIS

- Stock selection in India, Brazil and Singapore aided relative performance but was partially offset by negative selection effects in Chile, Panama and Mexico.
- NHPC Ltd., the largest hydropower developer and operator in India, was the leading relative contributor in the sector and fund. The stock benefitted from the government of India's increased focus on ensuring power availability, improved execution and strong pipeline of projects.
- In Brazil, Embraer, an aircraft manufacturer, aided relative performance after generating better-than-expected new orders from its commercial business lines and robust international orders from its military cargo aircraft.
- Chile was the worst-performing market in the fund. Cencosud S.A., a multi-brand retailer in Chile best known for its supermarket chains, fell 13% amid a challenging macroenvironment where lower consumption and hyperinflation in some of its regions negatively affected results.

### 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	5.65	25.97	15.83	2.35	11.59	3.34	2.57	2.63	15.37	1.21	3.51
MSCI Emerging Markets Index (Net)	5.34	27.61	16.69	1.86	12.34	2.61	4.15	2.99	16.29	1.71	0.00
Over/underweight	0.31	-1.64	-0.86	0.49	-0.75	0.73	-1.58	-0.36	-0.92	-0.50	3.51

COUNTRY RETURNS (%)											
Emerging Markets Equity Income Fund	6.20	0.89	69.90	4.37	10.02	-5.02	7.34	27.33	45.84	-22.62	2.25
MSCI Emerging Markets Index (Net)	-7.68	-1.62	34.36	-11.84	8.09	-6.46	0.92	12.29	40.71	-13.31	0.00
Relative Return	13.88	2.51	35.54	16.21	1.93	1.44	6.42	15.04	5.13	-9.31	2.25

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# Emerging Markets Equity Income Fund

## Portfolio positioning

### OUTLOOK

- Throughout the year, we have added to positions in China following the sharp sell-off in the beginning of 2024 based on the premise that consistent fiscal and monetary policies should continue to support economic growth. We also added to select semiconductor stocks in Taiwan given the resiliency of AI demand for higher power consumption and we increased our positioning in South Africa given its stabilising government and its attractive valuations. Conversely, following a strong rally, we locked in profits in select Korean companies and trimmed positions in Mexico and Brazil due largely to economic and political concerns.
- We remain attracted to emerging markets for a multitude of reasons. Some of these include the attractive growth differential between emerging and developed markets, the favourable relative valuations between emerging markets and developed markets and the secular tailwind of AI within emerging economies. Moreover, whilst the persistent strength of the US dollar has been a headwind to emerging markets in recent years, potential easing measures by the US Federal Reserve later this year could provide a boost to emerging market currencies and, in turn, catalyse the relative performance of the asset class.
- Given the historical volatility and propensity for exogenous shocks within emerging markets, we believe our team's disciplined total return approach is the right framework to help clients navigate the changing tides within the asset class.

## TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
360 One Wam Ltd.	Samsung Electronics Co Ltd. Pfd.
LIC Housing Finance Ltd	Ujjivan Small Finance Bank Ltd.
Ashok Leyland Ltd.	Banco BTG Pactual SA Units Cons
Power Finance Corporation Ltd.	PT Bank Negara Indonesia (Persero)
Lenovo Group Ltd.	PT Bank Mandiri (Persero)

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.

**“Given the historical volatility ... within emerging markets, we believe our team's disciplined total return approach is the right framework to help clients navigate the changing tides within the asset class.”**



# Emerging Markets Equity Income Fund

## TOP HOLDINGS<sup>1</sup>

SHARES	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co., Ltd.	9.31
Tencent Holdings Ltd.	5.03
Samsung Electronics Co., Ltd.	3.17
Samsung Electronics Co Ltd Pfd Non-Voting	3.09
Alibaba Group Holding Limited	2.22
Infosys Limited Sponsored ADR	1.88
Lenovo Group Limited	1.87
LIC Housing Finance Ltd	1.62
Bajaj Auto Limited	1.57
Embassy Office Parks REIT	1.57

## PORTFOLIO CHARACTERISTICS (USD)<sup>1</sup>

	FUND	MSCI EMERGING MARKETS INDEX (NET)
Weighted average market cap	\$141.38bn	\$156.76bn
Weighted median market cap	\$22.39bn	\$36.81bn
EPS Growth (3- to 5-year forecast)	18.82%	18.67%
P/E ratio (trailing 12-month)	13.55x	15.95x
P/B ratio	1.80x	1.86x
P/S ratio	1.81x	1.98x
Number of equity holdings	98	1,330

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	\$103.03m

## 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)	6.72	12.42	18.79	-1.15	4.04	3.10
MSCI Emerging Markets Index (Net)	5.00	7.49	12.55	-5.07	3.10	2.79
Morningstar Global Emerging Markets Equity Average	4.23	6.84	10.76	-5.85	2.42	1.93

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 30 Jun 2024)

MORNINGSTAR CATEGORY	GLOBAL EMERGING MARKETS EQUITY
1 year	240 out of 3,552
3 year	417 out of 2,964
5 year	537 out of 2,351
10 year	366 out of 1,291

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 2,964 funds in the Global emerging markets equity category, based on risk-adjusted returns as of 30 Jun 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	3.77
Beta	0.95
Sharpe ratio	-0.25
Standard deviation	17.12%
R-squared	0.95
Information ratio	0.95
Upside capture	105.73%
Downside capture	91.86%
Tracking error	4.10%

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	6.1	94%	5.9	99%

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	0.38
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.00	2.50
Tobacco	0.00	0.89
UNGC violators	5.74	7.54

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	21	99%
Benchmark	23	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 <sub>2</sub> e/\$1MM invested)*	76	100%	182	99%	-58%
Weighted average carbon intensity (metric tons CO <sub>2</sub> e/\$1MM revenues)*	135	100%	477	99%	-72%

\*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 Emerging Markets Equity Income Fund received 4 stars among 2,964 funds, 4 stars among 2,351 funds, and 4 stars among 1,291 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

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.

## 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.

## 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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# Emerging Markets Equity Income Fund

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