

Emerging Markets Equity Fund

FUND INFORMATION

Portfolio managers: Jerry Zhang, Ph.D., CFA^{*}; Derrick Irwin, CFA^{*} and Richard Peck, CFA^{*}

Sub-adviser: Allspring Global Investments, LLC

Benchmark: MSCI Emerging Markets Index (Net)

Fund inception: 15 Dec 2010

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
- 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

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 Fund - Class I (USD)	3.52	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)	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: 15 Dec 2010
 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 underperformed its benchmark, the MSCI Emerging Markets (EM) Index (Net), over the three-month period that ended 30 June 2024. The fund also underperformed its benchmark over the 12-month period.
- The largest contributors to quarterly performance included Saudi Arabia, Taiwan, information technology (IT) and communication services. The largest detractors included Mexico, Brazil, consumer staples and consumer discretionary.

Market review

The MSCI EM Index (Net) rose 5.00% in the quarter as the index posted a positive return each month.

In April, investors weighed the possibility of delayed interest rate cuts in the US against improving data out of China, and Chinese shares continued to perform strongly. In May, Taiwan performed well, buoyed by technology stocks; China benefitted from measures to stabilise the housing sector; and elevated US rates caused jitters among some emerging market countries, including Brazil and Indonesia. In June, markets put elections in India, South Africa and Mexico behind them and searched for beneficiaries of artificial intelligence (AI), particularly in Taiwan and Korea. Higher-for-longer US rates weighed on interest-rate-sensitive countries.

Currencies in the MSCI EM Index (Net) fell 1.23% versus the US dollar as investors adjusted expectations for US interest rate cuts. Fifteen of 24 emerging market currencies fell, with the currencies of Brazil and Mexico declining the most.

Market performance was mixed as 8 of 11 sectors and 10 of 24 countries rose. Among sectors, IT and communication services were the leading index performers, whilst health care and consumer staples were the weakest. Among countries, Turkey and Taiwan were index leaders whilst Mexico and Indonesia were laggards.

FUND RISKS

- Convertible securities risk**
- 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.



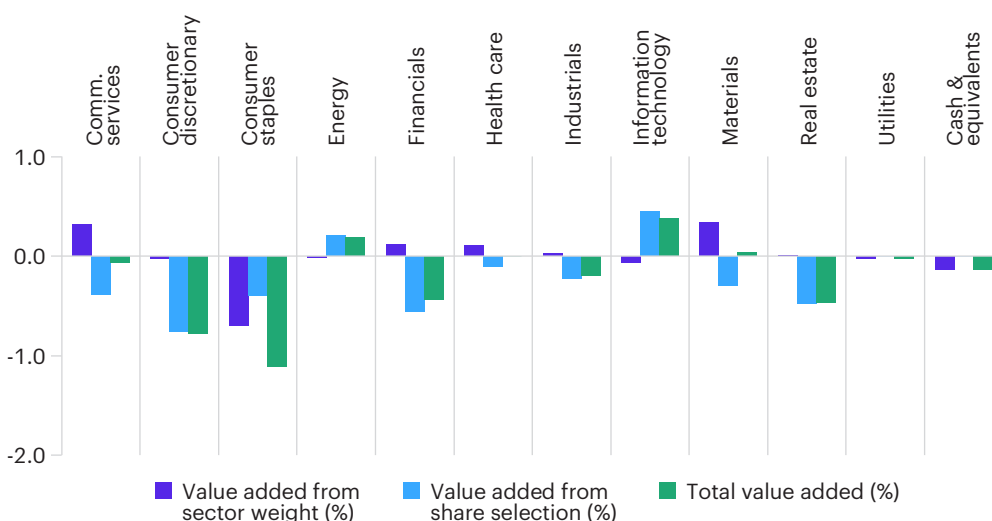
Emerging Markets Equity Fund

Portfolio positioning

QUARTERLY SECTOR ATTRIBUTION AND ANALYSIS

- Among sectors, IT and communication services were the leading contributors whilst consumer staples and consumer discretionary were the largest detractors.
- In IT, the fund benefitted from stock selection. The leading contributors were Taiwan Semiconductor Manufacturing Company Ltd., a semiconductor foundry; MediaTek Inc., a Taiwanese fabless semiconductor company; Delta Electronics, a Taiwanese power supply vendor; and SK Hynix Inc., a Korean semiconductor producer.
- The communication services sector was a leading contributor due to our overweight to the well-performing sector. The leading contributors were India's Bharti Airtel Ltd., a telecommunications service provider; China's Tencent Music Entertainment Group, an online platform for music and entertainment; and Singapore's Sea Ltd., a leading e-commerce and gaming company in Southeast Asia.
- The consumer staples sector was the largest detractor due to stock selection and an overweight exposure to the poorly performing sector. Leading detractors were Mexican companies Fomento Economico Mexicano SAB de CV, a Latin American bottler and convenience store operator, and Becele S.A.B de C.V, a beverage producer. Brazil's Atacadao S.A., a hypermarket company, was another detractor.
- The consumer discretionary sector was a detractor due to stock selection. Leading detractors included China's Vipshop Holdings Ltd., an online retailer of discounted apparel, and Li Ning Company Ltd., an athletic apparel and footwear brand and retailer. Brazil's Lojas Renner S.A., an apparel retailer, also detracted.

EMERGING MARKETS EQUITY 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 Fund	18.07	10.69	14.39	6.49	15.26	2.12	3.68	21.53	2.37	1.49	0.00	3.93
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	9.10	-2.12	8.94	1.22	-6.76	-1.19	-3.26	-2.06	-4.83	-0.04	-2.90	3.93

SECTOR RETURNS (%)												
Fund sector return	6.08	-2.00	-5.49	6.55	-0.16	-9.62	-1.72	13.90	-12.36	-24.28	0.00	1.29
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	-2.14	-7.08	-2.54	3.28	-3.61	-5.26	-5.73	2.64	-10.53	-27.08	-6.24	1.29

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.



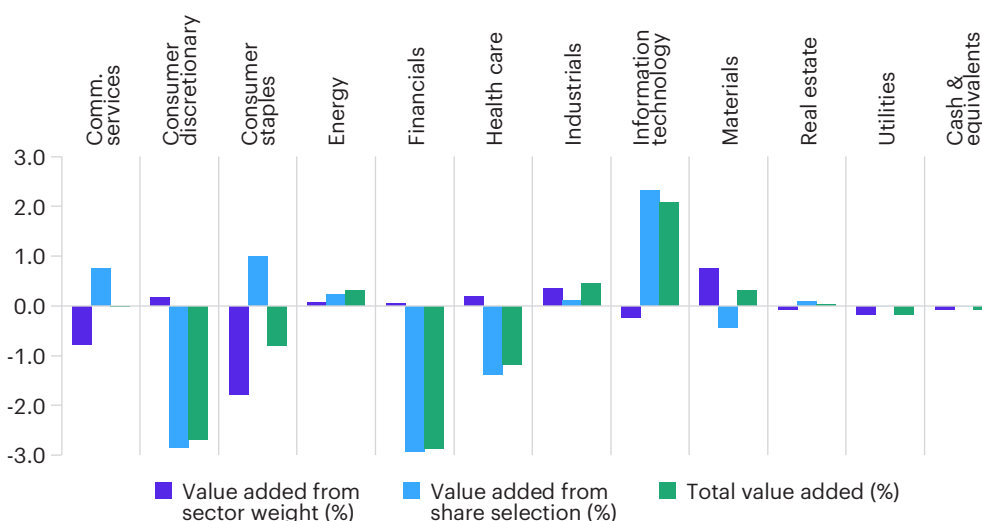
Emerging Markets Equity Fund

Portfolio positioning

TRAILING 12-MONTH SECTOR ATTRIBUTION ANALYSIS

- The fund underperformed its benchmark for the trailing 12-month period.
- IT and materials were the largest contributors to performance, whilst consumer discretionary and financials were the largest detractors.
- IT was the leading contributor due to stock selection. Leading stock contributors included Taiwan Semiconductor Manufacturing Company Ltd., MediaTek Inc., SK Hynix and Xiaomi Corp. Samsung SDI Co., Ltd., a Korean battery and electronics materials producer, also contributed for the period.
- The materials sector was a contributor due to stock selection and an underweight exposure to the poorly performing sector. Leading contributors included Southern Copper Corp., the Peruvian copper miner, and UltraTech Cement Ltd., the Indian cement producer.
- The consumer discretionary sector was the largest detractor due to stock selection. The largest detractors in the sector included China's Li Ning Company Ltd., a leading athletic apparel and footwear brand and retailer; Vipshop Holdings Ltd., an online retailer of discounted apparel; and China MeiDong Auto Holdings Ltd., an auto dealership. Brazil's Lojas Renner S.A., an apparel retailer, and Magazine Luiza S.A., an e-commerce company, also detracted.
- The financials sector was a detractor due to stock selection. The leading stock detractors in the sector included AIA Group Ltd., an Asia insurance company based in China/Hong Kong; B3 SA-Brasil, Bolsa, Balcão, a Brazilian exchange operator; and HDFC Bank Ltd., an Indian bank.

EMERGING MARKETS EQUITY 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 Fund	17.97	11.18	15.83	6.06	15.73	2.73	2.79	19.87	2.23	2.06	0.00	3.54
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	8.77	-1.89	9.92	0.81	-6.49	-0.90	-4.09	-2.11	-5.27	0.43	-2.73	3.54

SECTOR RETURNS (%)												
Fund sector return	7.16	-15.05	-0.50	28.91	-4.67	-39.14	12.65	49.82	-16.77	-12.26	-1.18	7.48
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	4.45	-21.32	5.20	3.67	-17.28	-36.31	7.41	15.48	-14.98	-8.17	-21.42	7.48

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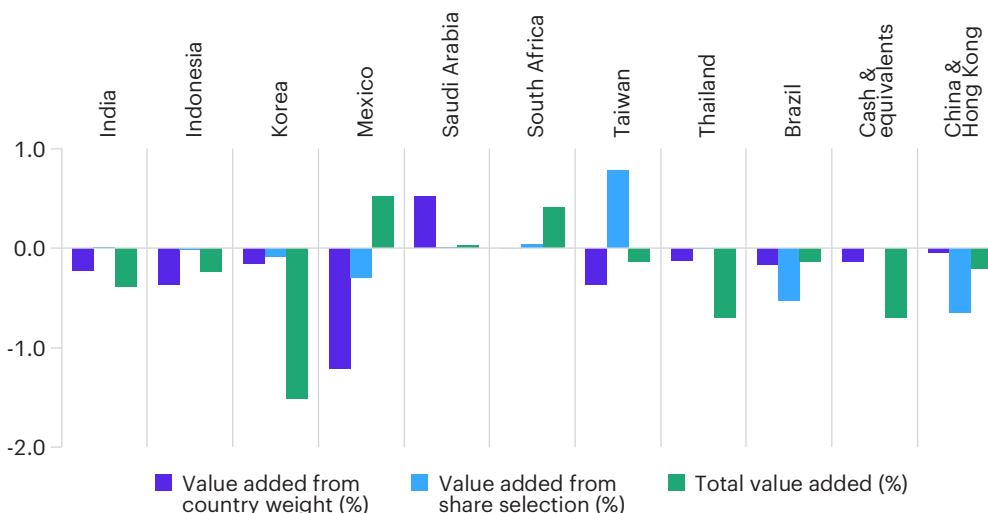
Emerging Markets Equity Fund

Portfolio positioning

QUARTERLY COUNTRY ATTRIBUTION AND ANALYSIS

- Among countries, Saudi Arabia and Taiwan were the largest contributors to performance in the quarter whilst Mexico and Brazil were the largest relative detractors.
- Saudi Arabia was the leading contributor due to an underweight allocation to the poorly performing country. The leading stock contributor in the country was Saudi Arabian Oil Company, an oil exploration and production company.
- Taiwan was a contributor due to stock selection. The largest contributors were Taiwan Semiconductor Manufacturing Company Ltd.; MediaTek Inc.; and Delta Electronics, Inc.
- Mexico was the largest detractor due to stock selection and our overweight exposure to the poorly performing market. Leading detractors included the aforementioned Fomento Economico Mexicano S.A.B. de C.V. and Beclé S.A.B. de C.V. as well as Fibra Uno Administracion SA de CV, a real estate investment trust.
- Brazil was a detractor due to stock selection and an overweight exposure to the poorly performing market. The largest stock detractors were B3 SA-Brasil, Bolsa, Balcao; Lojas Renner S.A.; Atacadao S.A.; and Magazine Luiza S.A.

EMERGING MARKETS EQUITY 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 Fund	5.65	23.27	13.81	3.91	14.61	7.94	0.04	2.70	13.61	2.74	3.93
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	0.88	-3.18	-4.33	2.27	2.57	5.46	-3.95	-0.16	-4.33	1.29	3.93

COUNTRY RETURNS (%)											
Emerging Markets Equity Fund	-20.23	4.14	10.17	-13.09	-1.71	-18.48	0.60	13.90	22.09	-5.13	1.29
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	-7.99	-2.95	-0.04	-0.70	-0.55	-2.40	7.96	1.64	6.99	-0.33	1.29

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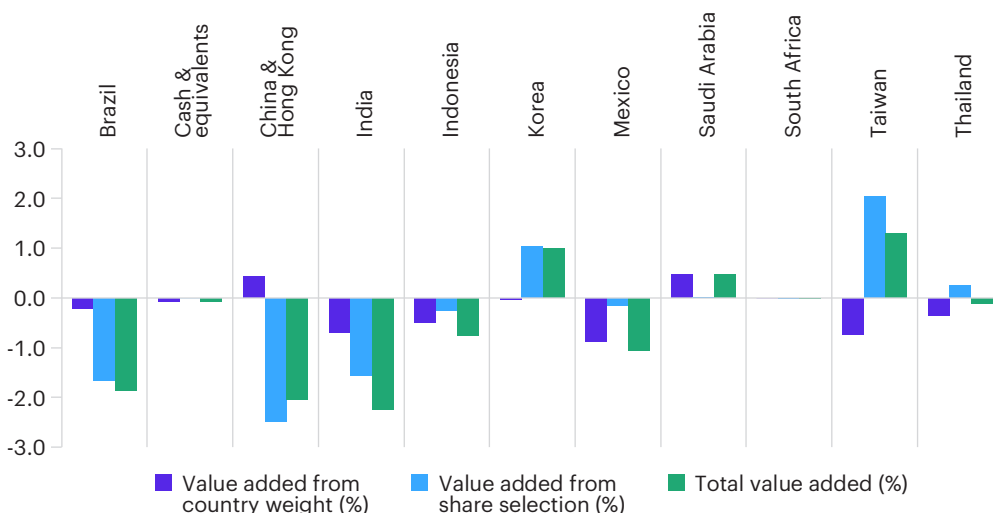
Emerging Markets Equity Fund

Portfolio positioning

TRAILING 12-MONTH COUNTRY ATTRIBUTION ANALYSIS

- For the one-year period, Taiwan and Korea were the largest contributors to performance whilst India and China were the largest detractors.
- Taiwan was the leading contributor due to stock selection. Individual contributors included previously discussed Taiwan Semiconductor Manufacturing Company Ltd., MediaTek Inc. and Delta Electronics.
- Korea was a leading contributor due to stock selection. Stock contributors included SK Hynix, Inc.; KT Corp., a telecommunications service provider; and Samsung Life Insurance Co., Ltd., the country's leading insurance company.
- India was the largest detractor due to stock selection and an underweight exposure to the well-performing country. The largest detractors included ITC Ltd., a tobacco producer, distributor of fast-moving consumer goods and hotel company; HDFC Bank; IDFC First Bank; and Dalmia Bharat Ltd., a cement company.
- China was a leading detractor due to stock selection. The largest individual detractors included the aforementioned AIA Group Ltd.; Li Ning Company Ltd.; Shandong Weigao Group Medical Polymer Co. Ltd.; and Tsingtao Brewery Company Ltd., a leading brewery.

EMERGING MARKETS EQUITY 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 Fund	5.94	24.97	13.06	3.64	14.08	9.37	0.01	3.02	12.85	2.97	3.54
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	0.60	-2.64	-3.63	1.78	1.74	6.76	-4.14	0.03	-3.44	1.26	3.54

COUNTRY RETURNS (%)											
Emerging Markets Equity Fund	-28.67	-9.91	20.37	-17.27	16.33	-7.58	0.60	11.03	62.52	-6.38	7.48
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	-20.99	-8.29	-13.99	-5.43	8.24	-1.12	-0.32	-1.26	21.81	6.93	7.48

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Emerging Markets Equity Fund

Portfolio positioning

OUTLOOK

- Powerful secular trends, a widening emerging/developed markets growth gap, falling interest rates in many markets and attractive valuations support our favourable outlook for emerging market equities.
- Global disinflationary trends, should they continue, would drive interest rate cuts in both emerging and developed economies. This would provide a favourable tailwind for emerging market equities.
- We feel that India offers a compelling growth story, but the shares of many companies appear fully valued—we will bide our time.
- Despite a cyclical rebound in Chinese equities in the first half of 2024, Chinese growth remains subdued and problems in the housing market remain. However, there is room for the government to announce added stimulus after the Third Plenum meeting in July.
- Elections in several large emerging market countries created volatility in the second quarter. All eyes are now turning to focus in the next several months on the upcoming presidential election in the United States. We expect the lead up to the election to generate significant noise around tariffs, trade policy and geopolitics, but the eventual policy outcomes remain unclear.
- Emerging markets may benefit from strong secular tailwinds, including supply chain shifts and surging demand for AI-related technology.
- Faster growth in emerging markets versus developed markets and historically cheap valuations are further potential drivers.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Taiwan Semiconductor Manufacturing Company Ltd.	Fomento Economico Mexicano, S.A.B. de C.V.
HDFC Bank Ltd.	Fibra Uno Administracion SA de CV
Bharti Airtel Ltd.	B3 SA-Brasil, Bolsa, Balcao
SK Hynix Inc.	Vipshop Holdings Ltd.
Tencent Music Entertainment Group	Lojas Renner S.A.

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)	2010-12-15	Accumulating	LU0541502299	0.95	1.14

*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.

“Powerful secular trends, a widening emerging/developed markets growth gap, falling interest rates in many markets and attractive valuations support our favourable outlook for emerging market equities.”



Emerging Markets Equity Fund

TOP HOLDINGS¹

SHARES	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	9.76
Samsung Electronics Co., Ltd.	6.47
Reliance Industries Limited	4.91
Tencent Holdings Ltd.	4.75
HDFC Bank Limited ADR	3.19
Alibaba Group Holding Limited Sponsored ADR	2.41
Bharti Airtel Limited	2.30
SK hynix Inc.	2.24
PT Telkom Indonesia (Persero) Tbk ADR Class B	2.10
Fomento Economico Mexicano SAB de CV ADR Class B	2.06

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	MSCI EMERGING MARKETS INDEX (NET)
Number of companies	98	1266
Weighted average market cap	\$170.46bn	\$156.76bn
Number of countries	18	24
Pretax ROA (5-year)	8.71%	9.54%
ROE (5-year average)	16.24%	17.21%
Long-term debt/equity	0.58	0.60
Long-term growth forecast	22.11%	18.39%
P/E (excluding negative EPS)	17.57x	15.08x
P/B ratio	1.88x	1.86x
Dividend yield	2.43	2.60

Sources: FactSet and Allspring Global Investments

FUND FACTS—CLASS I (USD)

Fund inception date	15 Dec 2010
Net expense ratio—Inst (USD)	1.14%
Assets—all share classes	\$274.74m

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Emerging Markets Equity Fund-Inst (USD)	2.45	3.52	6.03	-9.79	1.46	2.30
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

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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: 15 Dec 2010

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 30 Jun 2024)

MORNINGSTAR CATEGORY	GLOBAL EMERGING MARKETS EQUITY
1 year	2,890 out of 3,552
3 year	2,495 out of 2,964
5 year	1,704 out of 2,351
10 year	694 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	-3.76
Beta	1.01
Sharpe ratio	-0.65
Standard deviation	18.20%
R-squared	0.94
Information ratio	-0.84
Upside capture	90.85%
Downside capture	105.86%
Tracking error	4.34%

Sources: FactSet and Allspring Global Investments

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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 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	6.6	97%	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	1.11	2.50
Tobacco	0.00	0.89
UNGC violators	6.62	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	22	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 ₂ e/\$1MM invested)*	149	100%	182	99%	-18%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	247	100%	477	99%	-48%

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



Emerging Markets Equity 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 Fund received 2 stars among 2,964 funds, 3 stars among 2,351 funds, and 3 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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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

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.

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.

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Emerging Markets Equity Fund

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Emerging Markets Equity Fund

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