

Emerging Markets Equity Income Fund

An income-oriented approach to emerging market equity investing

The fund offers diversification across global emerging markets, pursuing an active top-down, bottom-up strategy to identify companies with sustainable dividend yields and strong earnings growth, thereby enhancing the potential for long-term capital appreciation and current income with a controlled level of risk.

Launch date:	29-Jun-12
Type:	UCITS
Asset class:	Equity
Regional focus:	Emerging markets
Distribution frequency:	Monthly
Focus:	Income
Benchmark:	MSCI Emerging Markets Index (Net) ¹
SFDR:	Article 8*

¹Promotes environmental and social characteristics but does not have a sustainable investment objective.

Why invest?



FUNDAMENTAL APPROACH

- Take advantage of a well-established investment approach combining top-down strategic macro-economic views with fundamental analysis, driving bottom-up security selection.
- Sector and country rotation offers substantial opportunities given the inefficient nature of emerging markets.



DIVERSIFICATION

- Access diversified exposure to emerging market sustainable-yielding equities seeking to deliver an above-average yield.
- The fund can act as a portfolio complement to more prevalent growth-oriented emerging market strategies.



ESG

- The fund benefits from proprietary ESG analysis, and targets a portfolio carbon intensity at least 30% lower than the benchmark.

PORTFOLIO MANAGERS

Alison Shimada

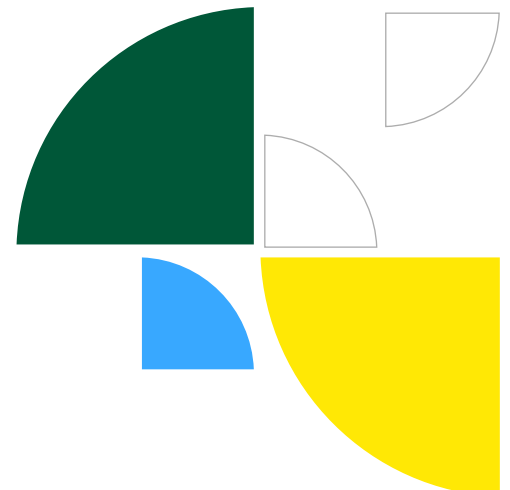
Senior Portfolio Manager
Head of Total Emerging Markets Equity Team

Elaine Tse

Senior Portfolio Manager

“ I really do think there should be a place for a dividend-focused emerging market strategy ... the difference with a dividend approach is that your portfolio is more resilient, is less volatile and offers better protection on the downside and yet has been proven to add significant value over the medium to long term.

—ALISON SHIMADA





Our approach



Emerging market opportunities

Emerging markets often deliver rapid growth due to factors such as socio-demographics, increasing industrialisation, productivity gains and growing consumer affluence. Companies that have translated these themes into sustained returns on capital above the cost of that capital can represent strong investment opportunities.



Dividend yield focus

We target companies offering a dividend yield greater than the benchmark, believing sustainable yield to be a leading indicator for companies with highly desirable attributes: robust business models, attractive growth prospects, substantial cash flow generation, strong financial profiles and minority shareholder-friendly management.



Macro-economic analysis

The fund couples macro-economic analysis with a fundamental (including ESG) analytical approach to security selection to take advantage opportunities across a variety of emerging markets at different stages of economic development while maintaining a controlled level of risk.

Sustainable investing

- The fund seeks to invest in companies with responsible practices on material ESG issues or those with the potential to improve their operational and ESG profiles over time.
- The fund targets companies where the potential return is determined to be in excess of our estimation of the equity value at risk from material ESG factors.
- The fund also targets a portfolio carbon intensity at least 30% lower than the benchmark.
- The fund adheres to a set of fund-specific exclusion criteria to support sustainable characteristics in emerging market portfolios.

How can we help?

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. To contact us, please email our Allspring International team at AllspringInternational@allspringglobal.com.



1. 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.

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 U.S.\$-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

Fund 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.

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