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.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I (USD) (29 Jun 2012)*	11.55	11.09	-18.69	3.34	8.40	17.05	-11.47	26.10	6.10	-9.49
MSCI Emerging Markets Index (Net)[1]	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (29 Jun 2012)*	0.58	1.52	1.43	6.27	4.24	7.76	2.83	3.97
MSCI Emerging Markets Index (Net)[1]	1.31	2.45	4.28	9.02	3.85	6.35	3.07	3.81

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

Performance

Emerging markets moved higher in April with the MSCI Emerging Markets index returning (1.31%). At the sector level, eight of eleven sectors traded higher. Consumer staples, utilities, and real estate were the best performing sectors whereas consumer discretionary and energy served as the worst performing areas of the market. At the country level, seventeen out of twenty-four countries traded higher. The best performing countries were Mexico, Hungary, and Thailand while Turkey, China/Hong Kong, and Saudi Arabia served as the largest country laggards.

In April, the China/Hong Kong markets underperformed (-4.27%), as 1Q GDP rose 5.4% yoy, driven by stronger than expected industrial production and retail sales. March Total Social Financing growth rebounded to 8.4%. March exports saw a strong increase of 12.4% yoy on the back of increased front loading ahead of tariff risks. U.S. import duties on Chinese products now stand as high as 145%. China, meanwhile, has hit back with 125% tariffs on U.S. products. Taiwan's market outperformed, advancing (2.44%), primarily due to 1Q GDP growth rising by 5.4% YoY on better export numbers. Market volatility was due to positive 1H25 growth momentum while concerns on demand outlook due to global macro uncertainties and growing tariff costs burden. Korea's market increased in April (4.68%), as South Korea's Constitutional Court upheld President Yook Suk-yeol's impeachment, triggering a presidential election to be held within the next 60 days on June 3. Korea 1Q GDP contracted 0.1% yoy, below consensus. Investment, exports and consumption all came in weak.

India's market outperformed (4.81%) in April, as the Reserve Bank of India (RBI) cut policy rate by 25bps to 6%, in line with expectations and moved the monetary policy stance to "accommodative" from "neutral". Together with subdued inflation at 3.34%, market expectations of a deeper rate cut cycle have taken hold. India got 26% reciprocal tariffs from the US and is seen as relatively shielded amid the tariff chaos. In Thailand (7.18%) markets outperformed despite receiving 36% reciprocal tariffs from the US and being among the hardest hit ASEAN countries along with Vietnam. Indonesia's market was also strong (3.91%) after getting 32% reciprocal tariffs from the US. Bank Indonesia (BI) maintained its policy rate at 5.75% to defend the IDR. April inflation inched up to 1.95% (vs. 1.03% in March) but stayed benign overall. The Philippines' market advanced by (5.53%), as US announced 17% reciprocal tariff on Philippines, which is lower than most of ASEAN countries. The Philippine central bank cut its key interest rate by 25bps to 5.5%

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

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[†]

and signaled further monetary policy easing this year to support confidence and growth. In Malaysia (4.29%), the country received 24% reciprocal tariffs from the US. 1Q GDP decelerated to 4.4% (5.0% in 4Q24) vs. expectations of 4.8%. Inflation remained benign at 1.4%.

The EMEA region experienced mixed performance in April. UAE saw positive market performance (5.91%) as residential property sales increased by 22.4% year-on-year, with a 29.6% rise in total value sold, driven by strong investor sentiment, a growing population, and steady inflows of global capital. Saudi Arabia experienced negative performance (-2.09%) as OPEC+ decided to front-load its production increase by 411,000 barrels per day starting in May 2025, exceeding initial plans and adding further pressure on oil prices. Greece increased (6.22%) as Standard & Poor's upgraded Greece's sovereign credit rating to BBB (investment grade), citing the country's strong fiscal discipline. South Africa also advanced (3.69%), as the government coalition in South Africa is likely to remain intact after the ANC dropped the proposed VAT rate hike, alleviating investor concerns about political risks. Performance was strong in Poland (5.20%), although the central bank kept interest rates unchanged at 5.75%. In Turkey (-6.83%), The arrest of Istanbul's mayor, Ekrem Imamoglu, has sparked mass protests and heightened political tensions. To stabilize financial markets, the CBT had to hike the one-week repo rate from 42.5% to 46%, marking the first hike since March 2024 due to inflation concerns.

Latin America outperformed EM during April because the applied tariffs in exports to the US were less than feared. Mexico led the region advancing (12.99%) in April, with sustained hopes that it can remain with a relevant role in the integration of the North American economies under the USMCA trade agreement. Chile advanced (3.17%) behind signs that the economy ex-copper is showing favorable dynamics. Brazil gained (5.05%) driven by low valuations and the outlook for the end of the rate hike cycle by May.

Outlook

Emerging markets rose (1.31%) in April despite increased volatility from reciprocal tariff shock. Other than China, most countries are trying to negotiate with President Trump to reduce tariffs. For now, universal 10% remains in place for the 90-day grace period while China faces 145% levy.

We remain constructive on Chinese equities despite escalated trade war with US given sustained policy support and progress in technological advancement. Chinese government is prepared to step up fiscal and monetary measures to protect economic growth if exports drag. Domestic consumption and property stabilization will remain the areas of focus as PMI dips to contractionary. We are reassured by China's policy consistency and clear plans to protect economic stability. The success of Deep Seek and other lower cost, open-source models coupled with boost to domestic demand is accelerating adoption of AI in China. Innovation and economic upgrade will impress and drive equity performance even as volatility persists.

Taiwan and Korean equities may be capped by the potential peak of cloud capex growth in the US and risks to global growth. Reciprocal and sectoral tariffs will exacerbate the macroeconomic slowdown. On the positive side, AI edge device will drive PC and smartphone upgrade, and supply discipline support NAND and DRAM price recovery. Following stronger than expected 1Q GDP growth of near 5.4% YoY, Taiwan's economic growth will slow and sequentially decline. Cross strait relations remain tense in the background. Korea's economy is already showing contraction. A likely win by center left Democratic Party of Korea (DPK) in upcoming presidential elections will increase friction over tariff negotiations with the US.

India's recent slowdown appears to be turning the corner with expectations of recovery from better consumption and capex through tax cuts amid fiscal consolidation. Improvement in rural demand, proactive easing from RBI as well as a growth-focused government are supportive for the recovery to continue. Moreover, the economy benefits

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

Emerging Markets Equity Income Fund

from lower oil prices. Indian equities offer diversification from countries most pressured by restrictive US policies therefore warrants some premium. Political stability and continued strong domestic flow also support valuations. FII interest is returning.

We are generally cautious about ASEAN. We have concerns in Indonesia over shifting fiscal priorities under President Prabowo towards more populist spending. There is also uncertainty related to the new sovereign wealth fund Danantara on how funds will be deployed and the rising risk that SOEs may be called upon for social service. Valuations are starting to look interesting with many of the risks priced in. Thailand remains challenged by loss of competitiveness and high consumer leverage and no resolution in sight. We are more comfortable with steady policy execution in Malaysia and project stable domestic consumption and continued FDI in technology and data center infrastructure. The market, however, lacks catalyst as the next driver. Philippines continues to deliver good growth, and we expect further interest rate cuts to support business and consumer confidence.

Latin America is vulnerable to US regulations disrupting trade flows and migration, but much has been priced into FX and equity valuations. Brazil and Mexico are at cycle-trough levels and provide an opportunity for selecting high quality stocks with a multi-year investment horizon. President Sheinbaum has been clear that Mexico's integration within the North American economies is a strategic priority and will do what is necessary to maintain the USMCA. We expect full cooperation on issues related to immigration, fentanyl, and China trade. Nevertheless, it could be difficult to avoid economic deceleration to near zero growth this year even with rate cuts. Brazil is still trying strike the right balance between monetary and fiscal policy. The aggressive rate hikes to curb inflation expectations and a weak Real will challenge economic growth, but an end to the rate hike cycle may be in sight with a last 50bps. A new rate cycle later in the second half of 2025 together with the ramp-up to presidential election in 2026 could serve as catalysts for further equity performance. Chile is also entering new election cycle. After years of political upheaval, Chile appears to be shifting back to center-right, supportive of business environment and equity markets. Peru's economy continues to perform well with inflation contained, though could be impacted by tariffs on metal and agricultural exports.

Disagreement over land expropriation bill and VAT hikes have threatened stability of the National Unity Government in South Africa. We expect ANC to make some concessions to GNU partners on "softer issues" and believe that the coalition stays intact to implement prudent macroeconomic policies and support growth-oriented structural reforms for long term. The domestic environment has improved with progress in electricity and transport reforms. South Africa also provides exposure to gold mining.

Despite MENA's efforts, ceasefire between Israel and Hamas remains elusive. Instability in the region and lower oil prices as OPEC lifts production quotas are headwinds for GCC. The commitment to diversify away from oil dependence presents some new opportunities, though large domestic investment plans will have funding pressure if oil prices further weaken. In addition, Saudi banks are under tight liquidity pressure. The currency advantage from peg to the strong dollar is in the rear-view mirror.

We expect emerging Europe to benefit from the shift in European defense policies and fiscal spending, and hope for progress in peace negotiations between Russia and Ukraine. We continue to like Hungary for its companies' geographic diversification, strong foreign direct investments (FDIs) received from Asia in recent years, plus potential benefits if Russia-Ukraine war comes to an end. We add to Greece with increased confidence from a strong budget surplus and S&P upgrade to investment grade. We also expect Poland to participate in post war reconstruction, though we have locked in some profits as a peace agreement acceptable to all sides may not materialize that quickly. We are uncomfortable with the political backdrop for Turkey as President Erdogan undermines democracy and quashes opposition, therefore we remain on the sidelines.

Overall, we remain constructive on emerging markets for 2025 due to their improved political visibility, accommodative policies, a favorable EM economic growth premium, and low investor positioning. While President Trump's threats on tariffs and immigration present headwinds to EM, many emerging market countries have large domestic markets capable of sustaining growth and the flexibility for fiscal adjustments and countervailing policies when faced with challenging external conditions. Risks are arguably higher for US inflation and economic growth, and the US policy misstep is presenting the conditions for EM to outperform DM. Valuations within the asset class remain compelling, trading at a significant discount to DM with forward earnings (NTM) at 0.67 and a price-to-book ratio (NTM) of 0.53. Emerging markets remain underappreciated and under-owned by global investors and offer diversification benefits as US exceptionalism wanes and US dollar weakens. Our strategy, focusing on quality companies with robust shareholder yields, provides a resilient framework to invest in emerging markets for the long term.

Emerging Markets Equity Income Fund

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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Emerging Markets Equity Income Fund

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