

# Emerging Markets Equity Income Fund

Asset class: emerging markets equity-Class A

## Investment 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 markets countries as defined by the MSCI Emerging Markets Index), directly through equity securities or indirectly through notes, convertibles or certificates.
- Uses a top-down and bottom-up strategy to identify companies with sustainable high dividend yields and strong earnings growth to construct a portfolio with the potential for maximum portfolio dividend yield within a controlled level of risk.
- The fund 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

## Fund information

**Fund managers:** Alison Shimada; Elaine Tse

**Fund inception date:** 29 June 2012

**Financial year-end:** 31 March

**Fund size:** \$195.44m (USD)

**Base currency:** USD

**Benchmark:** MSCI Emerging Markets Index (Net)<sup>1</sup>

**Dealer cutoff**

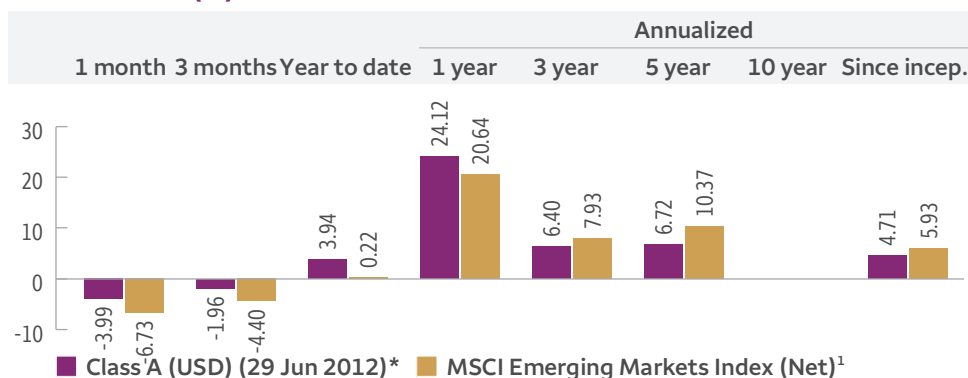
Luxembourg: 10pm

United States: 4pm ET

**Minimum investment:**

Class A: \$1,000 (USD) or equivalent value

## Performance (%)



## Calendar-year performance (%)

|  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014  | 2013  | 2012  | 2011   |
|--|-------|-------|--------|-------|-------|--------|-------|-------|-------|--------|
| Class A (USD) (29 Jun 2012)*                   | 7.58  | 16.13 | -12.16 | 25.10 | 5.26  | -10.20 | 0.55  | -2.36 | —     | —      |
| MSCI Emerging Markets Index (Net) <sup>1</sup> | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 | -2.19 | -2.60 | 18.22 | -18.42 |

**Past performance is not indicative of future results.** Performance calculations are net of all applicable fees and are calculated on an offer-to-bid basis (with income re-invested). \*Share class inception date. Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

## Sector weights (%)

|                        | Compared to benchmark <sup>1</sup> |       |
|------------------------|------------------------------------|-------|
| Information technology | 25.43                              | +4.25 |
| Financials             | 24.23                              | +5.83 |
| Consumer discretionary | 13.15                              | -3.11 |
| Materials              | 7.56                               | -1.62 |
| Utilities              | 5.83                               | +3.79 |
| Industrials            | 5.15                               | +0.27 |
| Consumer staples       | 4.71                               | -0.91 |
| Communication Services | 4.60                               | -6.08 |
| Real estate            | 3.39                               | +1.61 |
| Health care            | 1.63                               | -3.25 |
| Energy                 | 1.42                               | -3.69 |
| Cash & equivalents     | 2.89                               | +2.89 |

Sector weights based on ending weights as of month-end. Source: FactSet.

## Key statistics

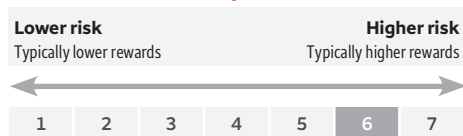
|                         | Fund   |
|-------------------------|--------|
| Alpha                   | -1.15  |
| Beta                    | 0.98   |
| Sharpe ratio            | 0.27   |
| Standard deviation      | 19.29% |
| R-squared               | 0.93   |
| Information ratio       | -0.29  |
| Upside capture          | 84.65% |
| Downside capture        | 94.32% |
| Tracking error          | 5.32%  |
| Correlation coefficient | 0.96   |
| Treynor ratio           | 0.05   |

Key statistics are based on the net returns calculated over a 36-month period for the share class shown in the performance table.

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## Risk and reward profile



This indicator represents the risk and reward profile presented in the Key Information Document. It is not guaranteed and may change during the month.

## Key risks

**Market risk:** securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.

**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.

## Geographic allocation (%)

|                    |       | Compared to benchmark <sup>1</sup> |
|--------------------|-------|------------------------------------|
| China & Hong Kong  | 28.47 | -6.15                              |
| South Korea        | 14.59 | +1.17                              |
| Taiwan             | 14.34 | -0.21                              |
| India              | 11.65 | +0.93                              |
| Russian Federation | 6.48  | +2.96                              |
| Brazil             | 5.25  | -0.02                              |
| South Africa       | 4.22  | +0.49                              |
| Mexico             | 2.01  | +0.10                              |
| Saudi Arabia       | 1.54  | -1.55                              |
| Thailand           | 1.27  | -0.33                              |

Based on ending weights as of month-end. Source: FactSet.

## Largest holdings (%)

|  | Fund |
|--|------|
| Taiwan Semiconductor Manufacturing Co., Ltd.             | 7.12 |
| Samsung Electronics Co., Ltd.                            | 4.96 |
| Infosys Limited ADR                                      | 2.12 |
| Samsung Electronics Co Ltd Pfd Non-Voting                | 1.90 |
| China Construction Bank Corporation Class H              | 1.86 |
| Manappuram Finance Limited                               | 1.73 |
| Ping An Insurance (Group) Company of China, Ltd. Class H | 1.72 |
| Baidu Inc ADR Class A                                    | 1.56 |
| Midea Group Co. Ltd. Class A                             | 1.52 |
| Unimicron Technology Corp.                               | 1.50 |

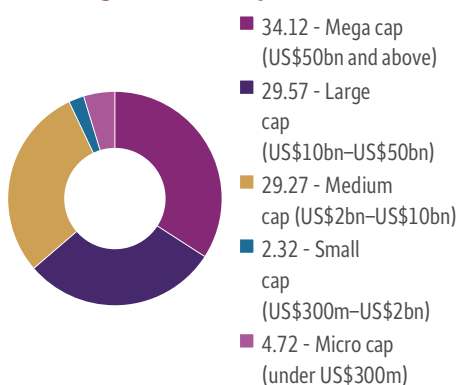
Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Valuation analysis

|                                    | Fund        | Benchmark <sup>1</sup> |
|------------------------------------|-------------|------------------------|
| Weighted average market cap        | US\$93.24bn | US\$145.07bn           |
| Weighted median market cap         | US\$18.62bn | US\$38.14bn            |
| Dividend yield                     | 2.97%       | 2.01%                  |
| EPS growth (3- to 5-year forecast) | 16.75%      | 18.70%                 |
| P/E ratio (trailing 12-month)      | 13.93x      | 17.44x                 |
| P/B ratio                          | 1.77x       | 2.13x                  |
| P/S ratio                          | 2.21x       | 2.44x                  |
| Number of equity holdings          | 106         | 1,406                  |

Sources: FactSet and Wells Fargo Asset Management.

## Holding market capitalisation (%)



Based on ending weights as of month-end. Source: FactSet.

## Share class information

|               | Inception date | Distribution type | ISIN code    | Bloomberg ID | NAV    | Annual Mgmt Fee | TER (%)** |
|---------------|----------------|-------------------|--------------|--------------|--------|-----------------|-----------|
| Class A (USD) | 29 Jun 2012    | Accumulating      | LU0791590937 | WFEMIAU LX   | 151.89 | 1.85            | 2.150     |
| Class A (USD) | 29 Feb 2016    | Gross dist.       | LU1366334578 | WFEMAGD LX   | 122.97 | 1.85            | 2.140     |

\*\*Based on the fund's latest audited accounts

Share class and currency availability varies by jurisdiction. Performance may differ from share class shown. Contact your WFAM representative or visit [wellsfargoassetmanagement.com](http://wellsfargoassetmanagement.com) for more information.

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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More information about the Wells Fargo (Lux) Worldwide Fund is available upon request.  
To obtain literature or a prospectus, please write to or call:

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**+65 6230 1988 | [wellsfargoassetmanagement.com](http://wellsfargoassetmanagement.com)**

**1.** Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further re-distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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