

# Global Equity Enhanced Income Fund

## OBJECTIVES AND PROCESS

- Seeks a high level of current income and long-term capital appreciation by investing primarily in equity securities of any market cap and style, broadly diversified among major economic sectors and global geographic regions
- Under normal conditions, the fund invests:
  - At least 90% of its total assets in equity securities of companies located worldwide of which at least 90% will be invested in dividend-paying equity securities
  - In equity securities of issuers located in at least five different countries, including the US, and maintains an allocation to US securities within 10% of the fund's US benchmark allocation
- Targets an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index
- Targets creating a portfolio with a higher weighted average ESG score than the MSCI All Country World Index
- Uses a proprietary fundamental investment process to identify quality companies around the world with proven track records of delivering consistent or rising dividends and companies likely to raise their dividends meaningfully and/or to pay a significant special dividend
- Employs a strategy of writing (selling) call options, with a net notional amount of up to 100% of total assets in an attempt to generate premium income
- Seeks to provide a targeted yield for the fund based on prevailing market conditions, although there is no guarantee that the fund will generate the targeted yield, or any other level of income or returns
- May use currency exchange transactions for hedging and other derivatives for hedging, efficient portfolio management or investment purposes

## Key Risks

**Smaller-company securities risk**  
**Geographic concentration risk**  
**Global investment risk**  
**ESG risk**  
**Currency Risk**  
**Emerging markets risk**  
**Equity Securities Risk**

## Calendar-year-performance (%)

**Past performance is not indicative of future results.**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A-Dist (USD)*	17.56	-16.99	19.92	—	—	—	—	—	—	—
Class A-Dist-Hedged (SGD)*	15.72	-17.61	—	—	—	—	—	—	—	—
MSCI ACWI Index (Net) <sup>1</sup>	22.20	-18.36	18.54	—	—	—	—	—	—	—

## Performance (%)

	Annualized							Since Inception	
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y		
Class A-Dist (USD)		2.11	3.38	17.09	23.22	5.62	—	—	11.43
Class A-Dist-Hedged (SGD)		1.94	2.91	15.70	20.98	4.38	—	—	4.71
MSCI ACWI Index (Net) <sup>1</sup>		2.54	6.51	15.97	23.44	5.77	—	—	12.61

**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 Class A-Dist (USD) 16 July 2020; Class A-Dist-Hedged (SGD) 5 August 2021.

## Fund information

**Fund managers:** Petros N. Bocray, CFA, FRM; Justin Carr, CFA; Eddie Cheng, CFA; Harindra de Silva, Ph.D., CFA; Vince Fioramonti, CFA; Megan Miller, CFA

**Fund inception date:** 16 July 2020

**Asset class:** US Equity

**Financial year-end:** 31 March

**Fund size:** \$42.78m (USD)

**Base currency:** USD

**Benchmark:** MSCI ACWI NR USD<sup>1</sup>

**Minimum investment (or equivalent value):** \$1,000 (USD)

**Management approach:** Actively managed

**SFDR:** Article 8<sup>†</sup>

<sup>†</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

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.



# Global Equity Enhanced Income Fund

## Key statistics

	Fund
Alpha	0.19
Beta	0.94
Sharpe Ratio	0.14
Standard Deviation	15.83%
R-Squared	0.96
Information Ratio	-0.04
Upside capture	89.40%
Downside capture	93.72%
Tracking Error	3.42%
Correlation coefficient	0.98
Treynor Ratio	0.02

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
Forward P/E ratio	12.69x	17.90x
Long-term growth forecast	11.88	11.88
Number of equity holdings	68	2757
P/B ratio	2.29x	3.22x
P/S ratio	2.20x	2.77x
Weighted average market cap	US\$581.69bn	US\$638.01bn
Weighted median market cap	US\$82.03bn	US\$122.33bn

Sources: FactSet and Allspring Global Investments.

## Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class A-Dist (USD)	16 Jul 2020	Distributing	LU2125154778	WEEEIRA LX	122.63	1.20	1.400
Class A-Dist-Hedged (SGD)	5 Aug 2021	Dist. hedged	LU2360032135	WFEEIAS LX	99.55	1.20	1.400

\*\*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.

## Largest holdings (%)

	Fund
Apple Inc.	4.01
Microsoft Corporation	3.75
NVIDIA Corporation	2.99
Walmart Inc.	2.54
Alphabet Inc. Class A	2.33
Amazon.com, Inc.	2.12
Colgate-Palmolive Company	2.08
Hitachi,Ltd.	1.97
Broadcom Inc.	1.87
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.86

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

## Sector weights (%)

	Fund	Benchmark <sup>1</sup>
Information technology	20.62	-4.03
Financials	18.23	+1.99
Health care	10.20	-1.21
Industrials	9.91	-0.65
Communication services	8.97	+1.44
Consumer discretionary	7.83	-2.34
Consumer staples	7.08	+0.67
Energy	5.81	+1.59
Real estate	4.37	+2.17
Other	3.46	+3.46

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Holdings market capitalization (%)

	Fund
Mega cap (\$100B and above)	42.68
Large cap (\$25B-\$100B)	29.30
Mid cap (\$5B-\$25B)	21.33
Small cap (\$500M-\$5B)	3.18

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



# Global Equity Enhanced 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 <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	7.1	95%	6.9	100%

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 <sup>1</sup>
Controversial Weapons	0.00	1.44
Oil Sands	0.00	0.21
Small Arms	0.00	0.11
Thermal Coal	0.00	0.91
Tobacco	0.00	0.70
UN Global Compact non-compliant	0.00	1.14

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.

## Key Risks

**Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **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. **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. **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. **Emerging markets 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. **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.

1. Morgan Stanley Capital International (MSCI) All Country World Index (ACWI). The Fund uses the MSCI All Country World Index as a reference for selecting investments and for performance comparison. The investments of the Global Equity Enhanced Income Fund may deviate significantly from the components of and their respective weightings in the benchmark. 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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**Dealer cutoff** (excluding EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) Luxembourg: 10pm, United States: 4pm ET, Hong Kong: 5pm, Singapore: 5pm, South Korea: 5pm Hong Kong time

**Dealer cutoff** (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

Subject to the discretion of the Board of Directors to determine otherwise, shareholders should note that the dealing deadline is by the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) for all applications for subscription, redemption and switching that are sent directly to and received by the registrar and transfer agent. For all such applications that are sent to and received by the Hong Kong representative, the Hong Kong dealing deadline will apply and such applications will be processed by reference to the net asset value per share of the relevant class of the relevant sub-fund determined as at the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) later that valuation day (or, if that day is not a valuation day, on the next day that is a valuation day). Applications for subscription, redemption and switching that are sent to and received by the Hong Kong representative after such Hong Kong dealing deadline (or on a day that is not a Hong Kong business day) will be forwarded to the registrar and transfer agent on the next Hong Kong business day, to be effected on the next valuation day. A business day shall be a day on which banks in Luxembourg and the NYSE are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

## SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	21	97%
Benchmark <sup>1</sup>	20	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 <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	34	99%	62	99%	-45%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	75	99%	170	99%	-56%

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



# Global Equity Enhanced Income Fund

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# Global Equity Enhanced Income Fund

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