

# Global Equity Enhanced Income Fund

## FUND INFORMATION

**Portfolio managers:** Petros Bocray, CFA<sup>®</sup>, FRM; Justin Carr, CFA<sup>®</sup>; Eddie Cheng, CFA<sup>®</sup>; Harindra de Silva, Ph.D., CFA<sup>®</sup>; Vince Fioramonti, CFA<sup>®</sup> and Megan Miller, CFA<sup>®</sup>

**Sub-adviser:** Allspring Global Investments, LLC

**Benchmark:** MSCI ACWI Index (Net)

**Fund inception:** 16 Jul 2020

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>1</sup>

<sup>1</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

## 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

## CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021
Global Equity Enhanced Income Fund - Class I (USD)	15.39	18.37	-16.41	20.76
MSCI ACWI Index (Net)	11.30	22.20	-18.36	18.54

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: 16 Jul 2020

## Quarterly review

- The fund returned 4.3% in the second quarter, outperforming the benchmark MSCI All Country World Index (ACWI) by 140 basis points (bps; 100 bps equal 1.00%).
- The equity portfolio was supported by the option portfolio, which positively contributed following a modest gain in the equity market over the quarter.

## Market review

The MSCI ACWI finished 2.87% higher during the second quarter of 2024. Global equity markets were supported by investor enthusiasm for artificial intelligence (AI) secular growth themes, anticipation of rate cuts by major central banks, continued disinflation, resilient corporate earnings and expectations for a soft landing for many developed economies. West Texas Intermediate crude oil prices declined 2%. Global large caps outperformed small caps, and growth significantly outperformed value.

Global inflation continues to decline, but core rates of inflation remained well above the 2% target across most advanced economies and emerging markets. The stickiness of inflation has pushed out the timeline for rate cuts by the US Federal Reserve (Fed), but June's Consumer Price Index report strengthened the case for US rate cuts later in 2024.

In June, the Federal Open Market Committee (FOMC) held the federal funds rate steady at a target range of between 5.25% and 5.50%, remaining at its highest level in over 23 years. After implementing the fastest tightening cycle in over four decades, June marked the seventh consecutive meeting where the US central bank left monetary policy unchanged. Fed Chair Powell acknowledged that inflation remains elevated but noted, "in recent months, there has been modest further progress towards the [FOMC's] 2% inflation objective".

## FUND RISKS

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

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.



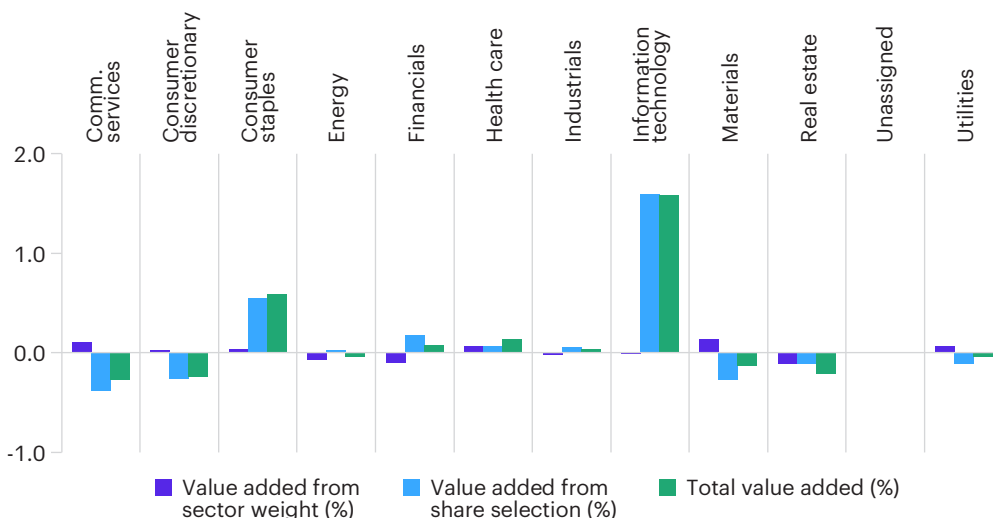
# Global Equity Enhanced Income Fund

## Portfolio positioning

### QUARTERLY ATTRIBUTION AND ANALYSIS

- Despite a strong growth-oriented quarter for equities, which can be a challenging environment for income-focused strategies, the equity portfolio outperformed the benchmark.
- From a sector perspective, stock selection in information technology, consumer staples and financials were additive to returns, whilst stock selection in communication services and consumer discretionary detracted.
- From a regional perspective, stock selection within the US, Asia Pacific and Japan contributed to relative performance, whilst stock selection within Europe, Australia/New Zealand and Canada detracted.
- Looking at attribution from a dividend perspective, stock selection was additive for those companies yielding between 0% and 3%. Stock selection in companies at the high (>8%) end of the yield spectrum detracted from relative performance.
- Our overweight position to US chip manufacturer Taiwan Semiconductor was the top contributor for the quarter. The stock returned 28% after quarterly results were ahead of consensus estimates. Strong demand for AI datacentre processors and 3 nanometer chips appears to be offsetting weaker automotive, smartphone and PC recovery.
- US industrials company Atkore, Inc., was the biggest detractor, dropping ~25% following disappointing fiscal-year 2024 guidance. However, Atkore remains attractively valued and maintains a healthy balance sheet. We are encouraged by the company's investments in regional service centres and improving inventory management.
- Equity markets were mixed over the course of the quarter, falling in April before reversing course in May and June. The option portfolio positively contributed 0.11% to overall fund performance over the quarter, in line with expectations given the modest gain in the equity market.

GLOBAL EQUITY ENHANCED INCOME FUND VERSUS MSCI ACWI INDEX (NET)



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UNASSIGNED	UTILITIES
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)												
Global Equity Enhanced Income Fund	9.60	10.20	4.80	6.60	19.55	7.92	11.09	22.65	1.92	3.99	0.00	1.67
MSCI ACWI Index (Net)	7.80	10.63	6.41	4.55	15.89	10.96	10.67	24.23	4.20	2.10	0.00	2.56
Over/underweight	1.80	-0.43	-1.61	2.05	3.66	-3.04	0.42	-1.58	-2.28	1.89	0.00	-0.89

	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UNASSIGNED	UTILITIES
SECTOR RETURNS (%)												
Fund sector return	4.11	-3.76	11.28	-0.64	0.94	1.34	-1.23	19.11	-15.58	-5.19	0.00	-6.74
Index sector return	8.08	-1.48	-0.18	-0.79	0.13	0.33	-1.79	11.38	-3.16	-2.91	-7.15	3.58
Relative return	-3.97	-2.28	11.46	0.15	0.81	1.01	0.56	7.73	-12.42	-2.28	7.15	-10.32

**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.



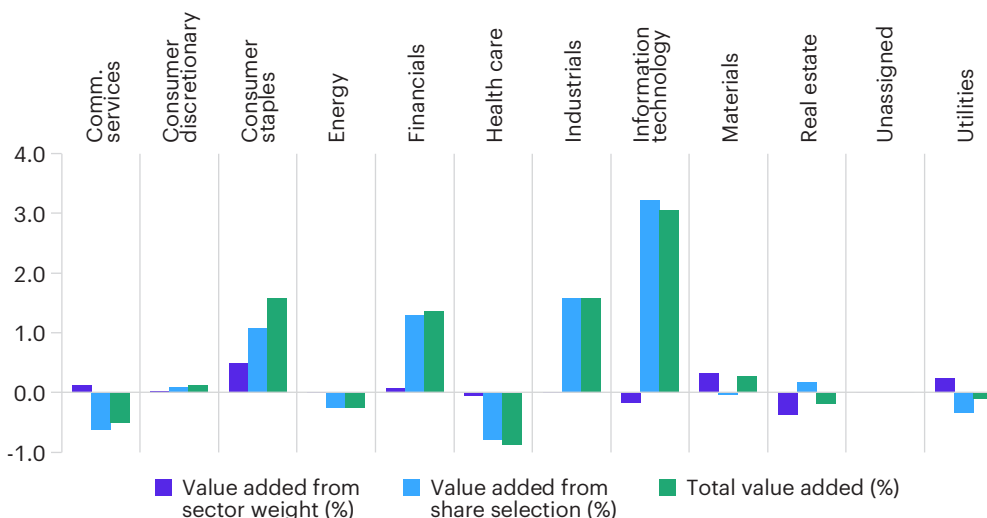
# Global Equity Enhanced Income Fund

## Portfolio positioning

### TRAILING 12-MONTH ATTRIBUTION ANALYSIS

- Over the last 12 months, the fund has provided strong absolute returns of 21.9%, outperforming the benchmark by 2.5%.
- The fund continues to meet its yield objective, delivering 1.50% in the second quarter of 2024 across all share classes.
- Given strong equity market performance over the last 12 months, the options have detracted 1.45% from performance, in line with expectations in these conditions; however, strong performance in the equity portfolio has offset this.

GLOBAL EQUITY ENHANCED INCOME FUND VERSUS MSCI ACWI INDEX (NET)



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UNASSIGNED	UTILITIES
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)												
Global Equity Enhanced Income Fund	8.78	10.62	4.41	6.20	19.56	10.84	9.86	21.57	1.94	4.55	0.00	1.67
MSCI ACWI Index (Net)	7.54	11.00	6.79	4.69	15.77	11.40	10.55	23.09	4.33	2.24	0.01	2.60
Over/underweight	1.24	-0.38	-2.38	1.51	3.79	-0.56	-0.69	-1.52	-2.39	2.31	-0.01	-0.93

SECTOR RETURNS (%)												
Fund sector return	24.81	9.96	24.50	12.00	28.26	3.20	29.99	55.15	4.55	7.35	0.00	-15.94
Index sector return	32.04	9.03	1.26	16.64	22.03	10.70	14.96	37.80	6.15	3.97	17.22	6.39
Relative return	-7.23	0.93	23.24	-4.64	6.23	-7.50	15.03	17.35	-1.60	3.38	-17.22	-22.33

**Past performance is not indicative of future performance.** Based on the returns calculated over a 12-month period. Source: FactSet. Returns shown are gross and not adjusted for share class level expenses.



# Global Equity Enhanced Income Fund

## Portfolio positioning

### OUTLOOK

- As 2024 began, the lagged effects of tighter monetary policy and a withdrawal of COVID-19 fiscal stimulus dampened gross domestic product growth across most developed and emerging markets.
- Despite this slowdown, global equity markets rallied as the weakening inflation and economic data bolstered investors' expectations of imminent rate cuts by major central banks.
- As we enter the second half of 2024, resilient developed labour markets, higher oil prices and elevated geopolitical concerns add further pressure to the inflation narrative. Higher short-term rates haven't fully tamed inflation, but core inflation remains on a downwards trend. As the drag from prior monetary tightening fades, global growth should rebound later in 2024 and into 2025.
- Whilst inflation is on a downwards trend, it is still likely to stay at higher levels compared with the last decade. As a result, focusing on real income and real capital growth will likely be essential to preserving purchasing power in 2024. Through our research, we see the higher-income-paying segment of the equity markets shows a greater resilience in moderate to higher inflationary periods as those corporates tend to have a better chance of protecting their profit margin.
- GEEI provides a balanced exposure to this higher-income-paying segment of the market with exposure to more growth-oriented players to support robust real returns.

## TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Taiwan Semiconductor Sponsored ADR	Stellantis NV
Brilliance China Automotive Holdings, Ltd.	Atkore, Inc.
Hitachi, Ltd.	Open Text Corp.
Dell Technologies, Inc.	Honda Motor Co., Ltd.
Arista Networks, Inc.	Signify NV

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 - Dist (USD)	2020-07-16	Distributing	LU2125154935	0.60	0.70

\*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.



# Global Equity Enhanced Income Fund

## TOP HOLDINGS<sup>1</sup>

SHARES	% OF NET ASSETS
Microsoft Corporation	4.64
Apple Inc.	3.44
NVIDIA Corporation	3.19
Alphabet Inc. Class A	2.67
Hitachi,Ltd.	2.19
Amazon.com, Inc.	2.17
Walmart Inc.	2.11
Colgate-Palmolive Company	1.95
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.94
Broadcom Inc.	1.89

## PORTFOLIO CHARACTERISTICS (USD)<sup>1</sup>

	FUND	MSCI ACWI INDEX (NET)
Weighted average market cap	\$605.99bn	\$670.26bn
Weighted median market cap	\$78.85bn	\$126.01bn
Long-term growth forecast	12.73%	15.25%
Forward P/E ratio	11.95x	17.82x
P/B ratio	2.21x	3.22x
P/S ratio	2.19x	2.68x
Number of equity holdings	70	2,760

Sources: FactSet and Allspring Global Investments

## ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	1 YEAR	3 YEAR	5 YEAR	SINCE FUND INCEPTION (16 JUL 2020)
Global Equity Enhanced Income Fund-Inst (USD)	4.27	21.88	6.80	—	12.22
MSCI ACWI Index (Net)	2.87	19.38	5.43	—	—

Past performance is not indicative of future performance. 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: 16 Jul 2020

## FUND FACTS—CLASS I (USD)

Inception date	16 Jul 2020
Assets—all share classes	\$40.11m

## GEOGRAPHIC ALLOCATION (%)

	FUND	MSCI ACWI INDEX (NET)
North America	62.31	67.23
Europe	18.26	15.01
Asia/Pacific ex-Japan	7.22	10.68
Japan	5.72	5.10
Other	3.47	0.00
Latin America	1.67	0.84
Africa/Middle East	0.00	1.14
Cash & equivalents	1.34	0.00

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.



# 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	
	VALUE	COVERAGE	VALUE	COVERAGE
MSCI Overall Score	7.0	95%	6.8	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	1.42
Oil Sands	0.00	0.21
Small Arms	0.00	0.11
Thermal Coal	0.00	0.98
Tobacco	0.00	0.63
UNGC violators	0.00	1.10

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	21	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 <sub>2</sub> e/\$1MM invested)*	37	99%	67	99%	-45%
Weighted average carbon intensity (metric tons CO <sub>2</sub> e/\$1MM revenues)*	72	99%	171	99%	-58%

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



# Global Equity Enhanced Income Fund

## BENCHMARK DESCRIPTIONS:

The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

The Morgan Stanley Capital International (MSCI) World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. You cannot invest directly in an index.

The Morgan Stanley Capital International (MSCI) World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. You cannot invest directly in an index.

## ATTRIBUTION ANALYSIS:

**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

**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.

## 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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# Global Equity Enhanced Income Fund

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The prospectus, key information documents (KIDs) and key investor information documents (KIIDs) contain detailed information regarding the fund's objectives, risks, fees, expenses and sustainability. Please consider all characteristics and objectives of the fund, not only sustainability aspects, before making any final investment decisions. The fund's privacy policy, the KIDs/KIIDs and a summary of investor rights (available in English) are available on [www.allspringglobal.com](http://www.allspringglobal.com) under Luxembourg UCITS-Related Information and Privacy/Other Policies, and the prospectus can be found within each country-specific page on the website under regulatory documents when selecting relevant investment(s).

**The prospectus is available in** English, French, German, Italian, Spanish and Portuguese.

**The KIDs are available in** English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

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# Global Equity Enhanced Income Fund

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