

# 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 U.S., and maintains an allocation to U.S. securities within 10% of the fund's U.S. 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 a proven track record 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

**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 security 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. **Derivatives risk:** the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

**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.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021
Class I (USD) (16 Jul 2020)*	18.37	-16.41	20.76
MSCI ACWI Index (Net) <sup>1</sup>	22.20	-18.36	18.54

## Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (16 Jul 2020)*	-2.30	6.47	8.13	19.16	5.46	—	—	10.87
MSCI ACWI Index (Net) <sup>1</sup>	-3.30	4.02	4.63	17.46	4.27	—	—	10.75

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.

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.



# Global Equity Enhanced Income Fund

## 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

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**Fund inception date:** 16 July 2020

**Asset class:** Global equity

**Financial year-end:** 31 March

**Fund size:** \$36.51m (USD)

**Base currency:** USD

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

**Minimum investment (or equivalent value):**

Class I-Dist: \$1,000,000 (USD)

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8

## KEY STATISTICS

	Fund
Alpha	1.38
Beta	0.94
Sharpe ratio	0.17
Standard deviation	15.70%
R-squared	0.96
Information ratio	0.34
Upside capture	94.12%
Downside capture	92.73%
Tracking error	3.45%
Correlation coefficient	0.98
Treynor ratio	0.03

Based on the net returns calculated over a 36-month period for the share class shown in the performance table.

## GEOGRAPHIC ALLOCATION (%)

Compared to benchmark <sup>1</sup>			
North America	60.69	-5.29	
Europe	21.71	+6.00	
Asia/Pacific ex-Japan	6.94	-3.78	
Japan	5.86	+0.43	
Latin America	2.01	+1.04	
Other	1.27	+1.27	
Africa/Middle East	0.00	-1.17	
Cash & equivalents	1.52	+1.52	

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

## Sector weights (%)

Compared to benchmark <sup>1</sup>			
Information technology	20.85	-2.32	
Financials	18.66	+2.58	
Industrials	10.76	-0.09	
Consumer discretionary	10.21	-0.63	
Communication Services	9.66	+1.97	
Health care	7.19	-3.91	
Energy	6.99	+2.26	
Consumer staples	4.79	-1.76	
Real estate	3.99	+1.87	
Utilities	2.36	-0.22	
Materials	1.76	-2.52	
Cash & equivalents	1.52	+1.52	

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
Weighted average market cap	US\$447.21bn	US\$509.86bn
Weighted median market cap	US\$61.70bn	US\$109.63bn
EPS growth (3- to 5-year forecast)	11.12%	13.52%
Forward P/E ratio	11.67x	17.16x
P/B ratio	2.20x	3.05x
P/S ratio	2.17x	2.68x
Number of equity holdings	71	2,840

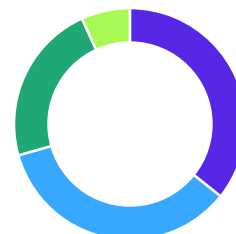
Sources: FactSet and Allspring Global Investments.

## Largest holdings (%)

	Fund
Microsoft Corporation	4.36
NVIDIA Corporation	3.12
Apple Inc.	2.26
Alphabet Inc. Class A	2.19
Amazon.com, Inc.	2.12
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.99
Walmart Inc.	1.99
ConocoPhillips	1.95
Hitachi, Ltd.	1.95
Broadcom Inc.	1.93

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.

## Holding market capitalisation (%)



- 35.25 - Mega cap (US\$100bn and above)
- 34.48 - Large cap (US\$25bn–US\$100bn)
- 22.26 - Medium cap (US\$5bn–US\$25bn)
- 6.72 - Small cap (US\$500m–US\$5bn)

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

## Distribution information

	Last payment amount	Last paid date	Frequency
Class I (USD) Distributing	1.04	9 Apr 2024	Quarterly

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## Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Distribution type	ISIN code	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I Dist. (USD)	16 Jul 2020	Distributing	LU2125154935	WEIII LX	117.63	0.60	0.700

\*\*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.

## 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	7.1	96%	6.8	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.

### 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).

### PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark
Controversial Weapons	0.00	0.61
Oil Sands	0.00	0.24
Small Arms	0.00	0.11
Thermal Coal	0.00	1.06
Tobacco	0.00	0.64
UNGC violators	0.00	1.47

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.

### CARBON CHARACTERISTICS

	Fund		Benchmark		% above/below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	45	98%	73	99%	-38%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	85	98%	174	99%	-51%

\*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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