

Global Factor Enhanced Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation.
- Invests two-thirds of its assets in global equity securities in countries represented in the MSCI World Index.
- Employs a systematic, rules-based methodology designed to build a portfolio of stocks providing exposure to factors tied to a stock's potential for enhanced risk-adjusted returns relative to the market.
- The fund may invest:
 - in securities of companies in no fewer than three countries
 - more than 25% of its total assets in any one country if appropriate
 - by using futures/derivatives for hedging or efficient portfolio management 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 securities risk: securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **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.

Overall Morningstar rating - ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 4,349 funds in the Global Large-Cap Blend Equity category, based on risk-adjusted returns as of 30 June 2023. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. © 2023 Morningstar. All rights reserved.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2022	2021
Class A (USD) (26 Feb 2020)*	-15.67	20.90
MSCI World Index (Net) ¹	-18.14	21.82

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class A (USD) (26 Feb 2020)*	6.91	6.14	12.93	17.60	11.71	—	—	9.58
MSCI World Index (Net) ¹	6.05	6.83	15.09	18.51	12.18	—	—	10.27

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 The Morgan Stanley Capital International (MSCI) World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in the index. The Fund uses the MSCI World 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. 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 Factor Enhanced Equity Fund

FUND INFORMATION

Fund managers: Harindra de Silva, Ph.D., CFA; Monisha Jayakumar
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Fund inception date: 15 March 2019
Asset class: Global equity
Financial year-end: 31 March
Fund size: \$40.66m (USD)
Base currency: USD
Benchmark: MSCI World Index (Net)¹
Minimum investment (or equivalent value):
Class A: \$1,000 (USD)
Management approach: Actively managed
Sustainable Finance Disclosure Regulation:
Article 6²

KEY STATISTICS

	Fund
Alpha	-0.08
Beta	0.97
Sharpe ratio	0.60
Standard deviation	17.24%
R-squared	0.98
Information ratio	-0.19
Upside capture	96.05%
Downside capture	98.55%
Tracking error	2.47%
Correlation coefficient	0.99
Treynor ratio	0.11

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 ¹			
North America	69.53		+4.68
Europe	17.42		+1.11
Japan	5.54		+0.05
Other	3.84		+3.84
Asia/Pacific ex-Japan	3.17		-7.85
Africa/Middle East	0.22		-1.04
Cash & equivalents	0.28		+0.28

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

DEALER CUTOFF

Luxembourg: 10pm
United States: 4pm ET

Sector weights (%)

Compared to benchmark ¹			
Information technology	22.30		+0.18
Financials	13.23		-2.16
Consumer discretionary	12.32		+0.98
Industrials	11.98		+1.48
Health care	11.60		-0.23
Communication Services	6.61		-0.68
Consumer staples	6.06		-1.21
Materials	4.83		+0.28
Energy	3.95		-0.65
Utilities	1.50		-1.27
Real estate	1.49		-0.85
Cash & equivalents	0.28		+0.28

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

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$399.57bn	US\$441.23bn
Weighted median market cap	US\$38.79bn	US\$93.77bn
EPS growth (3- to 5-year forecast)	9.69%	11.98%
Forward P/E ratio	12.94x	16.54x
P/B ratio	2.64x	2.88x
P/S ratio	1.85x	2.43x
Number of equity holdings	508	2,935

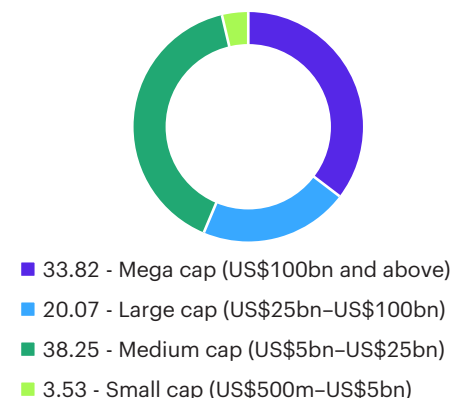
Sources: FactSet and Allspring Global Investments.

Largest holdings (%)

	Fund
Apple Inc.	4.46
Microsoft Corporation	3.91
Amazon.com, Inc.	1.82
Meta Platforms Inc. Class A	1.31
Alphabet Inc. Class A	1.26
Alphabet Inc. Class C	1.15
NVIDIA Corporation	0.98
Arrow Electronics, Inc.	0.76
Dropbox, Inc. Class A	0.71
Exxon Mobil Corporation	0.66

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 (%)



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

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

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class A (USD)	26 Feb 2020	Accumulating	LU2087621335	WEFEEAU LX	135.75	0.25	0.400

**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.

1. The Morgan Stanley Capital International (MSCI) World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in the index. The Fund uses the MSCI World 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. 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.

*While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.



Global Factor Enhanced Equity Fund

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Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the "Collective Redress Directive") provides for a collective redress mechanism which applies, in case of infringements by traders of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the "UCITS Directive"), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by Member States, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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