Allspring

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.

Overall Morningstar rating - ★★★★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 1,079 funds in the Other Equity category, based on risk-adjusted returns as of 29 February 2024. 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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021
Class X Dist. (USD) (16 Jul 2020)*	18.79	-16.11	21.18
Class X Dist. (GBP) (19 Mar 2021)*	12.64	-6.07	—
MSCI ACWI Index (Net)[1]	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 X Dist. (USD) (16 Jul 2020)*	4.47	9.78	6.11	19.65	7.05	—	—	11.20
Class X Dist. (GBP) (19 Mar 2021)*	4.88	9.77	7.13	14.00	—	—	—	9.79
MSCI ACWI Index (Net)[1]	4.29	9.94	4.90	23.15	6.79	—	—	11.36

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.

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.

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: Kandarp R. Acharya, CFA, FRM; 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: $38.21m (USD)
Base currency: USD
Benchmark: MSCI ACWI Index (Net)[1]
Minimum investment (or equivalent value): Class X-GrDist-USD: $1,000 (USD)
Management approach: Actively managed
Sustainable Finance Disclosure Regulation: Article 8[†]

KEY STATISTICS

	Fund
Alpha	0.68
Beta	0.93
Sharpe ratio	0.29
Standard deviation	15.57%
R-squared	0.95
Information ratio	0.07
Upside capture	90.84%
Downside capture	92.97%
Tracking error	3.56%
Correlation coefficient	0.98
Treynor ratio	0.05

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	60.86		-5.56
Europe	20.66		+5.18
Asia/Pacific ex-Japan	8.16		-2.19
Japan	5.93		+0.38
Latin America	1.85		+0.85
Other	1.53		+1.53
Africa/Middle East	0.00		-1.20
Cash & equivalents	1.02		+1.02

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	20.85		-3.11
Financials	19.62		+3.73
Industrials	10.75		+0.05
Communication Services	10.44		+2.92
Health care	10.26		-0.96
Consumer discretionary	9.08		-2.03
Energy	6.05		+1.68
Real estate	3.98		+1.77
Consumer staples	3.25		-3.22
Materials	1.93		-2.21
Utilities	1.25		-1.16
Cash & equivalents	1.02		+1.02

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

Largest holdings (%)

	Fund
Microsoft Corporation	4.72
Apple Inc.	3.08
NVIDIA Corporation	2.91
Broadcom Inc.	2.54
Amazon.com, Inc.	2.18
KLA Corporation	2.01
Walmart Inc.	2.00
Alphabet Inc. Class A	1.90
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.90
Hitachi,Ltd.	1.83

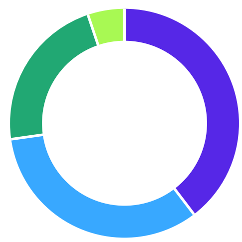
Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Portfolio characteristics

	Fund	Benchmark[1]
Weighted average market cap	US$483.78bn	US$520.59bn
Weighted median market cap	US$71.71bn	US$110.95bn
Long-term growth forecast	12.74%	13.00%
Forward P/E ratio	12.16x	17.60x
P/B ratio	2.15x	3.09x
P/S ratio	2.20x	2.65x
Number of equity holdings	71	2,919

Sources: FactSet and Allspring Global Investments.

Holding market capitalisation (%)



- 39.02 - Mega cap (US$100bn and above)
- 32.63 - Large cap (US$25bn–US$100bn)
- 21.71 - Medium cap (US$5bn–US$25bn)
- 5.10 - Small cap (US$500m–US$5bn)

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

Distribution information

	12 Month Distribution yield	Last payment amount	Last paid date	Frequency
Class X (GBP) Gross distributing	5.70%	1.43	10 Oct 2023	Quarterly
Class X (USD) Gross distributing	5.82%	1.47	10 Oct 2023	Quarterly

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.

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.
†Promotes environmental and social characteristics but does not have a sustainable investment objective.

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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 X Dist. (USD)	16 Jul 2020	Gross dist.	LU2125154182	WEEEIRX LX	118.55	0.25	0.350
Class X Dist. (GBP)	19 Mar 2021	Gross dist.	LU2319556408	WEEEIRG LX	111.22	0.25	0.350

**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	7.0	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	98%
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	1.50
Oil Sands	0.00	0.21
Small Arms	0.00	0.12
Thermal Coal	0.00	0.97
Tobacco	0.00	0.62
UNGC violators	0.00	1.32

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.

CARBON CHARACTERISTICS

	Fund		Benchmark		
	Value	Coverage	Value	Coverage	% above/ below benchmark
Carbon to value invested (metric tons CO2e/$1MM invested)*	42	98%	72	99%	-42%
Weighted average carbon intensity (metric tons CO2e/$1MM revenues)*	76	98%	166	99%	-54%

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

Global Equity Enhanced Income Fund

More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund) - including the privacy policy, a copy of the prospectus or key investor information documents (KIIDs) - is available upon request from your regional Allspring Global Investments™ ["Allspring"] contact, or by visiting the Fund's website at allspringglobal.com. The prospectus and KIIDs contain detailed information, including information on the Fund objectives, risks, fees, expenses, and sustainability.

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The Fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

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The Principal Distributor of the Fund, Allspring Global Investments Luxembourg S.A ["Allspring Luxembourg"], may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, the Principal Distributor enters into sub-distribution, platform, marketing support or equivalent arrangements. The Principal Distributor retains the right to terminate those arrangements.

Investors have rights which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in General Meetings of Shareholders if the investor is registered under their own name in the register of Shareholders of the Fund. Further information may be found in the prospectus.

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.

Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results**. Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk**. The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested. The Fund may not achieve its objective and/or you could lose money on your investment in the Fund.

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Any benchmark referenced is for comparative purposes only, unless specifically referenced otherwise in this material and/or in the prospectus, under the Sub-Funds' Investment Objective and Policy.

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