

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) ¹	22.20	-18.36	18.54

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (16 Jul 2020)*	4.35	10.67	10.67	22.56	7.09	—	—	11.83
MSCI ACWI Index (Net) ¹	3.14	8.20	8.20	23.22	6.96	—	—	12.01

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

Market Overview

- The MSCI ACWI Index gained 3.14% during March and finished the quarter up 8.20%. As the economy continues to outperform, forecasters are now projecting one rate cut or possibly no rate cut at all by the Federal Reserve.
- In a reversal from last month, MSCI Value gained +4.32% in March, outpacing MSCI Growth by +227 bps. Year-to-date in 2024, however, MSCI Growth has increased 9.50%, outperforming Value by +265 bps.
- The fund delivered +4.35% during the month, outperforming the benchmark (MSCI ACWI Index) by +121 bps.

Performance

- Sector stock selection effects contributed +136 bps in March, accounting for 89% of the outperformance for the month, while sector allocation added +17 bps. Stock selection within financials added +71 bps, while Industrials and IT contributed another +52 bps and +46 bps respectively. Stock selection within Health Care subtracted -25 bps while Communication Services detracted -20 bps.
- Stock selection according to region added +140 bps, contributing to 93% of the month's outperformance, and regional allocation added +10 bps. Stocks in the United States were the highest contributors, adding +153 bps. European and Japanese stocks were the next highest contributors, adding +32 bps and +25 bps respectively. Stocks in the Asia Pacific region detracted -63 bps and an overweight to stocks in Latin America detracted -12 bps.
- For dividend grouping by quintiles, there was minimal outperformance in March as both allocation and selection contributed (+26 bps and 128 bps respectively). An underweight allocation to Low or No dividends stocks contributed +17 bps and stock selection to this group added +30 bps. An overweight to the highest three dividend groups, greater than a 3% yield, contributed marginally (+6 bps). Though allocation was flat in the yield group between 1% and 3%, stock selection added +82 bps.
- Dell Technologies** gained 21% in March after a 31% jump on their quarterly earnings report fueled by demand for AI-related products, most notably their servers. Dell was our top contributor for the month, adding +30 bps.
- Oil finally ended a several-month slump as oil prices exceeded \$80 a barrel. Our US long-term energy holdings, **ConocoPhillips** and **Devon Energy**, both participated in the rally. Both overweight positions added to performance, contributing +16 bps and +15 bps respectively.
- European lighting component manufacturer **Signify** was benefitting from economic activity perking up in Europe. Despite declining 9% on poor earnings in January, we decided to hold as the stock continues to rank well in our models, touts an earnings

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.



Global Equity Enhanced Income Fund

GENERAL FUND INFORMATION

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

Benchmark: MSCI ACWI Index (Net)¹

Fund inception: 16 Jul 2020

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

yield of 19%, and the company is a leader in electrification efficiency. Signify also has a 6% yield that is well covered and contributed +12 bps in March.

- Similarly, **China Medical Systems** declined -19% in January. Chinese equity markets continued their slump from 2023 and an ongoing anti-graft program in China targeting the medical industry may be weighing on the shares. China Medical reported dismal earnings, citing the anti-graft campaign among other reasons. The stock dropped 36% and detracted -34 bps from performance in March. We have sold the stock as rankings have declined.
- The equity market rally in March led to challenging conditions for call overlays in the month, as upside calls subtracted -0.21% from strategy performance.
- The performance of the overlay is in line with expectations given the move in the markets.

Positioning

- The yield on the equity portfolio is currently 4.0% versus the benchmark yield at 1.9%, creating a 210 bps dividend yield premium for the fund. Option premium collected to enhance the overall yield was above overall targets in the month. The strategy's target yield is between 150 to 200 bps over the benchmark.
- Implied volatility as measured by the benchmark volatility index (the VIX) was a mixed bag over the course of March, but ultimately settled lower at 13.0 by the end of the month. Market participants seemed concerned with the hotter than expected PPI print mid-month, but after hearing consistent news about the increased likelihood of rate cuts later in the year, implied volatility declined.
- A VIX of 13.0 sits below long-term median levels. Option strikes written in the month can best be described as below average levels, while meeting income targets, still allowing as much equity market upside as possible.

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



Global Equity Enhanced Income Fund

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

The views expressed and any forward-looking statements are as of April 2024 and are those of the portfolio managers. The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally.

Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund) - is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at www.allspringglobal.com.

Investment Risks - 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.

European investors - (Sub-fund, share class and currency availability varies by jurisdiction)

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 information documents (KIDs)—is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at www.allspringglobal.com. The prospectus and KIDs contain detailed information, including information on the fund objectives, risks, fees, expenses and sustainability.

This information is a Marketing Communication, unless stated otherwise, for professional clients/investors, eligible counterparties or qualified investors only (as defined by local regulation). Recipients who do not wish to be treated as professional clients should notify their Allspring contact immediately. This Marketing Communication does not form part of the prospectus relating to the fund and is not an offer, invitation or solicitation to subscribe for shares in the fund. Such an offer or solicitation can only be made pursuant to the applicable offering document. Please refer to the prospectus and KIDs and consider all characteristics and objectives of the fund before making any final investment decisions.

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

THIS DOCUMENT AND THE INFORMATION WITHIN DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO.

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, Allspring Luxembourg enters into sub-distribution, platform, marketing support or equivalent arrangements. Allspring Luxembourg 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 that applies in case of infringements by traders of, among 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.

Unless otherwise stated, Allspring is the source of all data (which is current or as of the date stated); content is provided for informational purposes only with no representation regarding its adequacy, accuracy or completeness; views, opinions, assumptions or estimates are not necessarily that of Allspring or Allspring Global Investments Holdings, LLC (Allspring Holdings), and are subject to change without notice; and information does not contain investment advice, an investment recommendation or investment research.

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.

Distribution in the United Kingdom (UK), European Economic Area (EEA) and Switzerland: Allspring is the trade name for the asset management companies of Allspring Holdings, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These companies include, but are not limited to, Allspring Global Investments (UK) Limited (Allspring UK), an investment management company authorised and regulated by the UK Financial Conduct Authority (FCA), and Allspring Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has branches in Frankfurt, Paris and Milan and is allowed to provide services on a cross-border basis in the EEA. This material has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Unless otherwise stated, information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations or the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and therefore does not comply with the requirements for the provision of such services. For professional investors only. Recipients who do not wish to be treated as professional clients should notify their Allspring contact immediately.

Important information: **Austria:** the prospectus, KIDs and other relevant material (such as the annual and semi-annual reports) are available free of charge from the fund's administrator or Austrian paying agent in English, except for the KIDs, which are in German. **France:** this UCITS is managed by Allspring Luxembourg and is licensed and supervised by the CSSF and governed by MiFID II (and any applicable implementing local laws and regulations), its prospectus and its KIDs. If a recipient of this material is not a professional client pursuant to MiFID II, they must return it immediately. This UCITS is authorised by the CSSF and notified to the French regulator (the AMF) for marketing purposes only. No regulator or government authority, including the AMF, has reviewed the merits, accuracy or information provided. Allspring Luxembourg has appointed CACEIS Bank France to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, 80 Route d'Esch, L-1420 Luxembourg, or from www.allspringglobal.com, in English (not in French), except for the KIDs, which are in French per French regulations. A French prospectus is prepared for information purposes only and may be provided to clients upon reasonable request. Allspring Luxembourg expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Prospective investors shall have the financial ability and willingness to accept the risks with regards to their investment in this UCITS. Allspring Luxembourg does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. **Germany:** the prospectus and the KIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg or from www.allspringglobal.com. The prospectus is in English and the KIDs are in German. **Italy:** this document is for the exclusive use of professional clients/investors, as defined in article 6, paragraphs 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018, which, in turn, transposes Annex II of MiFID II in Italy with regards to private professional clients. **Luxembourg:** the prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from www.allspringglobal.com. Documents are in English (the prospectus and annual and semi-annual reports are also available in French and German). **The Netherlands:** the fund is registered in the Netherlands in the register kept by the AFM (see www.afm.nl/register). The prospectus and the KIDs are available from www.allspringglobal.com. **Spain:** the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the fund are available in English from Spanish-authorised distributors and the KIDs are available in Spanish. All Spanish-authorised distributors of the fund are on the website: www.cnmv.es. Allspring Luxembourg has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Sweden:** historical performance is not a guarantee for future performance. Investments made in the fund may increase as well as decrease in value, and it cannot be guaranteed that your initial investment will be returned in its entirety. **Switzerland:** the information provided herein does not constitute



Global Equity Enhanced Income Fund

an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss representative and paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge in English from the fund's administrator.

Hong Kong investors - (Sub-fund, share class and currency availability varies by jurisdiction)

The collective investment scheme offered is authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC). A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and authorised by the SFC and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The SFC assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable) and makes no representations as to its accuracy or completeness. SFC registration and authorisation do not represent a recommendation or endorsement of the fund nor do they guarantee the commercial merits of the fund's manager or the fund. They do not mean the fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

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, which include detailed information such as objectives and complete information on the risks, is available upon request from your regional Allspring contact or by visiting our website at www.allspringglobal.com.

Hong Kong investors – non-registered funds

For professional investors only. WARNING: this fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC) for offer to the public, and its offering documents have not been authorised by the SFC under section 105 of the SFO. Accordingly, the distribution of this material and the placement of units in Hong Kong are restricted. This material may be distributed, circulated or issued only to persons who are "professional investors" (as defined under the SFO or the Securities and Futures (Professional Investor) Rules) and any rules made under that ordinance or as otherwise permitted by the SFO. This document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. No offer to the public to purchase shares of any unregistered sub-fund of the Allspring (Lux) Worldwide Fund will be made in Hong Kong, and this document is intended to be read by the addressee only and must not be passed to, issued to or shown to the public generally. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No shares will be issued to any person other than the person to whom this document has been addressed, and no person other than such addressee may treat the same as constituting an invitation for him or her to invest.

FOR PROFESSIONAL INVESTORS ONLY. THIS FUND IS NOT AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG AND IS NOT AVAILABLE FOR INVESTMENT BY RETAIL INVESTORS IN HONG KONG. MATERIALS ARE NOT REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. DO NOT GIVE, SHOW OR QUOTE TO ANY OTHER PERSON. DO NOT DUPLICATE OR REPRODUCE.

Singapore investors - (Sub-fund, share class and currency availability varies by jurisdiction)

For Institutional Investors only. Neither the Allspring (Lux) Worldwide Fund (the "Fund") or Allspring Global Investments ("Allspring") is making any representation with respect to the eligibility of any recipients of this document to acquire the Shares therein under the laws of Singapore. The collective investment scheme offered is a recognised scheme under the Securities and Futures Act. A copy of the prospectus / information memorandum / offering document (as applicable) has been lodged with and registered by the Monetary Authority of Singapore (the "Authority") and may be obtained from the Fund's manager or any of its approved distributors. Potential investors should read the prospectus / information memorandum / offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for, or purchase units in the fund. The Authority assumes no responsibility for the contents of the prospectus / information memorandum / offering document (as applicable). Registration of the prospectus / information memorandum / offering document (as applicable) by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

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 (KIDs), which includes detailed information such as objectives and complete information on the risks, is available upon request, from your regional Allspring contact, or by visiting our website at www.allspringglobal.com.

South Korea investors - (Sub-fund, share class and currency availability varies by jurisdiction)

For Qualified Professional Investors only. Neither the Allspring (Lux) Worldwide Fund or Allspring is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The shares may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Allspring Global Investments (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes but is not limited to Allspring Global Investments, LLC, Allspring Global Investments (UK) Ltd, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.