

Global Small Cap Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of small-capitalisation companies located worldwide
- Invests in no fewer than three countries and may invest more than 25% in any one country
- Seeks to identify companies that are well managed and have flexible balance sheets, sustainable cash flows and undervalued relative to their intrinsic value
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- Invests principally in equity securities of global small-capitalisation companies (within the MSCI World Small Cap Index market-cap range at the time of purchase) but can invest up to 10% in emerging markets (companies that operate from countries in the MSCI Emerging Markets Index)
- May use 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.

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.

Smaller-company securities risk: securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **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) (20 Feb 2020)*	14.81	-23.03	21.93
MSCI World Small Cap Index (Net) ¹	15.76	-18.75	15.75

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (20 Feb 2020)*	-5.59	-2.26	-4.19	5.51	-3.78	—	—	3.55
MSCI World Small Cap Index (Net) (USD) ¹	-5.16	1.82	-1.00	10.00	-1.76	—	—	5.41

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 fund uses both the MSCI World Small Cap Index and the MSCI Emerging Markets Index as a reference for selecting investments and the MSCI World Small Cap Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmarks.



Global Small Cap Equity Fund

FUND INFORMATION

Fund managers: James M. Tringas, CFA; Oleg Makhorine; Bryant VanCronkhite, CFA, CPA; Stephen Giggie, CFA; Brian Martin, CFA
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Fund inception date: 20 February 2020

Asset class: Global equity

Financial year-end: 31 March

Fund size: \$32.15m (USD)

Base currency: USD

Benchmark: MSCI World Small Cap Index (Net)¹

Minimum investment (or equivalent value):

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

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8²

KEY STATISTICS

	Fund
Alpha	-2.10
Beta	0.95
Sharpe ratio	-0.35
Standard deviation	18.92%
R-squared	0.92
Information ratio	-0.37
Upside capture	84.37%
Downside capture	97.95%
Tracking error	5.45%
Correlation coefficient	0.96
Treynor ratio	-0.07

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	58.47	-5.59	
Europe	24.57	+6.82	
Japan	8.78	-3.50	
Asia/Pacific ex-Japan	3.59	-1.27	
Africa/Middle East	0.00	-1.05	
Cash & equivalents	4.59	+4.59	

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

Sector weights (%)

Compared to benchmark ¹			
Industrials	28.50	+8.07	
Information technology	18.69	+7.63	
Materials	10.58	+2.88	
Consumer staples	9.92	+5.20	
Health care	9.27	-0.26	
Consumer discretionary	7.14	-5.98	
Financials	4.30	-10.73	
Energy	2.60	-2.69	
Real estate	2.60	-5.19	
Communication Services	1.81	-1.02	
Cash & equivalents	4.59	+4.59	

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

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$2.99bn	US\$4.44bn
Weighted median market cap	US\$2.94bn	US\$3.64bn
Dividend yield	1.56%	2.05%
EPS growth (3- to 5-year forecast)	11.18%	12.29%
P/E ratio (trailing 12-month)	21.19x	21.22x
P/B ratio	2.17x	1.82x
P/S ratio	1.52x	1.70x
Number of equity holdings	85	4,130

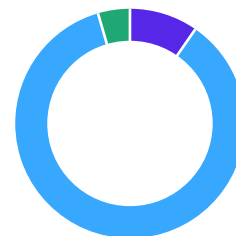
Sources: FactSet and Allspring Global Investments.

Largest holdings (%)

	Fund
Innospec Inc.	4.09
Gibraltar Industries, Inc.	3.33
CSW Industrials, Inc.	3.30
Novanta Inc	3.18
Spectris plc	2.57
Ansell Limited	2.46
J & J Snack Foods Corp.	2.37
Hanover Insurance Group, Inc.	2.11
Alten SA	1.99
Enovis Corporation	1.85

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 (%)



- 9.65 - Medium cap (US\$5bn–US\$25bn)
- 85.85 - Small cap (US\$500m–US\$5bn)
- 4.50 - Micro cap (under US\$500m)

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

¹ The fund uses both the MSCI World Small Cap Index and the MSCI Emerging Markets Index as a reference for selecting investments and the MSCI World Small Cap Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmarks.

² 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	Distribution type	ISIN code	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I (USD)	20 Feb 2020	Accumulating	LU2065732104	WEGSEIU LX	115.74	0.85	0.950

**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	6.3	98%	6.0	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.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	22	100%
Benchmark	23	98%

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	0.12
Oil Sands	0.00	0.04
Small Arms	0.00	0.08
Thermal Coal	0.00	0.56
Tobacco	0.00	0.45
UNGC violators	0.00	0.09

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)*	64	100%	134	97%	-52%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	107	100%	188	97%	-43%

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



Global Small Cap Equity Fund

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