Allspring

Global Long/Short Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation whilst preserving capital in down markets.
- Employs a strategy of gaining long and short exposure in equity securities of issuers in developed markets (countries in the MSCI World Index).
- Uses a quantitative investment process to evaluate multiple fundamental, statistical and technical characteristics covering valuation, growth, return history, risk liquidity and economic sensitivity.
- The fund may invest:
  - in no fewer than three countries
  - at least two-thirds of its total assets in equity securities of companies located worldwide
  - long equity exposure of up to 100% of fund net assets
  - short equity exposure of up to 50% of fund net assets
  - 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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018
Class IP (USD) (31 Jul 2017)*	4.36	-4.52	17.72	1.85	7.89	-9.06
Benchmark[1]	14.50	-7.91	10.63	8.91	14.56	-3.12

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class IP (USD) (31 Jul 2017)*	4.13	8.69	8.69	15.75	6.73	5.58	–	4.58
Benchmark[1]	1.81	5.05	5.05	15.10	6.14	7.50	–	6.74

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

What a start to 2024! Global equities delivered an 8.88% return for the first quarter, continuing the momentum from the strong bull market of 2023 and bringing the 12-month trailing return to 25.11%. March resulted in the fifth consecutive positive month in a row for global equities. The rally in the first quarter was prevalent within the Information Technology and Financials sectors, which were the largest positive contributors to index performance. In addition, there was noticeable weakness in the Materials and Utilities sectors. The S&P 500 rose 10.56%, the R1000 Growth gained 11.41%, the R1000 Value gained 8.99%, and the R2000 Index increased 5.18%.

As the rally continued to persist in equities, the bond market bounced back for a positive return in March after a volatile start to the year. Overall, the Bloomberg US Aggregate Bond Index first the quarter with a -0.78% return. Fixed income markets displayed increased levels of volatility, as strong economic data continues to undermine the consensus view that rate cuts will likely be taking place in the near future. The VIX Index briefly rose at various points during the quarter, only to retreat and eventually close the quarter at a relatively uneventful 13.01.

Performance

The Global Long/Short equity Funds' excess performance is primarily a combination of Systematic Edge's return forecasting and hedging skills. Due to dynamic return forecasting, the equity portfolio tends to have reasonable valuations, good quality and decent price momentum. The hedge is created by shorting stocks with market risk (beta) significantly higher than the MSCI World Index. Systematic Edge's research proves high beta stocks underperform the market in the long run.

The alpha model performed extremely well despite this up market, adding roughly 300 bps to relative performance. Low-ranked alpha stocks returned 1.77% and high ranked stocks returned 7.90% for the quarter.

Performance was helped by dynamically tilting towards certain Value and Quality (Forward Earnings to Price, Earnings Quality – Cash Flow) characteristics, as well as Momentum which had a particularly strong quarter.

In this risk-on environment, shorting high beta stocks continued to be a detractor (~150 bps) from excess returns in the face of a sustained rally in high beta securities.

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.

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GENERAL FUND INFORMATION

Portfolio managers: Harindra de Silva, Ph.D., CFA®; and David Krider, CFA®

Benchmark: 50% MSCI World (Net) (USD)/50% 3M T-Bill(USD)[1]

Fund inception: 31 Jul 2017

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6[†]

Global high beta stocks returned approximately 16.66%, and low beta stocks returned 6.11%.

Size exposure was also a small detractor as mega-cap securities continued outperform, however the impact of both size and beta was somewhat less than we have seen over the previous several quarters.

OUTLOOK

The portfolio remains tilted towards high quality stocks with strong fundamentals. The portfolio has a positive tilt towards quality, value, and stocks with strong earnings and balance sheet characteristics.

Looking forward, the exposure to Forward Earnings to Price and Book to Price increased most dramatically, while the Asset Turnover and Return on Asset factors made outsized decreases in exposure. Seeing as there has yet to be an evident mean-reversion in high beta outperformance, this portfolio is well-positioned to benefit from any catch-up trade in low beta issues as they continue to become relatively attractive.

CONTRIBUTORS

- NVIDIA Corporation
- Rivian Automotive, Inc.
- Meta Platforms Inc.
- Heidelberg Materials AG
- Intesa Sanpaolo S.p.A.

DETRACTORS

- New York Community Bank
- Toast Inc.
- EQT AB
- Walgreens Boots Alliance, Inc.
- Rio Tinto Limited

[†]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.

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1. The fund's performance benchmark is 50% MSCI World / 50% ICE BofA US 3-Month Treasury Bill and based on the Fund's targeted 50% less volatility than the MSCI World. Prior to 1 May 2023 the performance benchmark was 50% MSCI World / 50% 3-Month LIBOR. 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 an index. The ICE BofA U.S. 3-Month Treasury Bill Index is a measure of performance of Treasury bills with a remaining term to final maturity of less than 91 days. Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Copyright 2023. ICE Data Indices, LLC. All rights reserved. You cannot invest directly in an index. The Fund uses the MSCI World Index as a reference for selecting investments and a composite of 50%of the MSCI World Index plus 50% of the ICE BofA US 3-Month Treasury Bill Index for calculating the performance fee and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmarks.

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