

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.

Overall Morningstar rating - ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 199 funds in the Long/Short Equity - Other category, based on risk-adjusted returns as of 31 March 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. © 2024 Morningstar. All rights reserved.

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 (%)

				Annualized				
	1 Month	3 Months	Year to date	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.

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. 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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FUND INFORMATION

Fund managers: Harindra de Silva, Ph.D., CFA; David Krider, CFA

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Fund inception date: 31 July 2017

Asset class: Alternative

Financial year-end: 31 March

Fund size: \$130.33m (USD)

Base currency: USD

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

Minimum investment (or equivalent value):

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

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6²

Performance fee %*

Class IP (USD): 20%

Class IP (EUR): 20%

Class IP (GBP): 20%

Class AP (USD): 20%

*The Performance Fee is equal to 20% of the appreciation of the Net Asset Value per Share (prior to the deduction of the Performance Fee) at the end of each fiscal year when the Net Asset Value per Share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year Net Asset Value per Share for the relevant Class since inception of the Fund when a performance fee was paid. The hurdle rate applied is 50% MSCI World (Net) (USD) / 50% 3M T-Bill (USD). Please refer to the prospectus for further details.

GEOGRAPHIC ALLOCATION (%)

	Long	Short	Index ²
United States	60.51	-12.96	49.55
Japan	11.37	-3.88	4.29
United Kingdom	6.28	-3.30	2.65
Denmark	3.14	-0.12	0.66
Canada	3.05	-2.38	2.14
Italy	2.72	-0.10	0.51
Australia	2.68	-1.06	1.32
China & Hong Kong	2.58	—	0.33
Germany	2.41	-0.13	1.59
Singapore	1.75	—	0.24

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

DEALER CUTOFF⁴

Luxembourg: 10pm

United States: 4pm ET

Hong Kong: 4am

Singapore: 4am

Sector weights (%)

	Long	Short	Index ²
Communication Services	7.73	-2.67	5.21
Consumer discretionary	10.42	-5.36	7.51
Consumer staples	11.47	-0.08	4.56
Energy	2.23	-1.31	3.12
Financials	12.92	-3.66	10.75
Health care	11.07	-6.05	8.40
Industrials	16.04	-3.32	7.86
Information technology	14.12	-2.20	16.57
Materials	4.96	-3.66	2.73
Real estate	0.32	-0.90	1.59
Utilities	8.44	-0.20	1.70
Cash & equivalents	29.67	0.0	30.00

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

Top 10 long equity holdings (%)

	Long	Beta ³
Novo Nordisk A/S Class B	3.30	0.72
Costco Wholesale Corporation	3.27	0.77
NVIDIA Corporation	3.19	2.53
First Citizens BancShares, Inc. Class A	2.99	0.98
Alphabet Inc. Class A	2.98	1.24
Alphabet Inc. Class C	2.94	1.24
Otis Worldwide Corporation	2.92	1.01
Heidelberg Materials AG	2.88	0.83
Chubu Electric Power Company, Incorporated	2.61	0.16
Molina Healthcare, Inc.	2.58	0.34

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

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2. A custom 70% MSCI World / 30% ICE BofA US 3-Month Treasury Bill benchmark is used for country/sector comparisons to reflect the fund's target net market exposure.

3. 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.

4. Subject to the discretion of the Board of Directors to determine otherwise, shareholders should note that the dealing deadline is by the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) for all applications for subscription, redemption and switching that are sent directly to and received by the registrar and transfer agent. For all such applications that are sent to and received by the Hong Kong representative, the Hong Kong dealing deadline will apply and such applications will be processed by reference to the net asset value per share of the relevant class of the relevant sub-fund determined as at the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) later that valuation day (or, if that day is not a valuation day, on the next day that is a valuation day). Applications for subscription, redemption and switching that are sent to and received by the Hong Kong representative after such Hong Kong dealing deadline (or on a day that is not a Hong Kong business day) will be forwarded to the registrar and transfer agent on the next Hong Kong business day, to be effected on the next valuation day. A business day shall be a day on which banks in Luxembourg and the NYSE are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

⁵While 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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Portfolio characteristics

	Long	Short	MSCI World Index (Net) ³
Beta	0.93	1.43	1
Median market cap	25.64bn	11.79bn	125.84bn
P/B ratio	2.18x	3.08x	3.44x
Forward P/E ratio	12.35x	120.00x	18.81x
Dividend yield	2.34%	1.14%	1.81%
EPS growth forecast	11.05%	8.94%	12.75%
Number of stocks	157		1,465

Sources: FactSet and Allspring Global Investments.

Key statistics

	Fund
Alpha	1.17
Sharpe ratio	0.36
Standard deviation	11.14%
R-squared	0.54
Information ratio	0.10
Upside capture	112.49%
Downside capture	106.98%
Tracking error	7.65%
Correlation coefficient	0.74
Treynor ratio	0.04

Based on the net returns calculated over a 36-month period for the share class shown in the performance table. Relative measures are compared with the benchmark¹.

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 IP (USD)	31 Jul 2017	Accumulating	LU1571399168	WFGLSIU LX	134.79	0.75	1.000

**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.

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IMPORTANT INFORMATION FOR HONG KONG INVESTORS

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.

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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 the fund's website at www.allspringglobal.com.