

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 and sustainable cash flows and are 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

Global investment risk
Smaller-company securities risk
ESG risk
Currency risk
Emerging markets risk
Geographic concentration risk
Equity Securities risk
Leverage risk

Calendar-year-performance (%)

Past performance is not indicative of future results.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I (USD)*	-3.05	14.81	-23.03	21.93	—	—	—	—	—	—
Class I (EUR)*	3.27	11.33	-18.14	30.80	—	—	—	—	—	—
Class I (GBP)*	-1.34	8.89	-13.84	23.19	—	—	—	—	—	—
MSCI World Small Cap Index (Net) ¹	8.15	15.76	-18.75	15.75	—	—	—	—	—	—

Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class I (USD)	-3.27	-3.05	-3.05	-7.38	-1.02	8.25	—	2.52
Class I (EUR)	-7.20	-7.12	-7.12	-7.59	-0.28	8.66	—	2.46
Class I (GBP)	-5.81	-6.04	-6.04	-9.51	-0.48	7.39	—	2.45
MSCI World Small Cap Index (Net) ¹	-3.77	-3.73	-3.73	-0.26	1.55	13.45	—	5.46

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 Class I (USD) 20 February 2020; Class I (EUR) 20 February 2020; Class I (GBP) 20 February 2020.

Fund information

Fund managers: James M. Tringas, CFA; Oleg Makhorine; Bryant VanCronkhite, CFA, CPA; Stephen Giggie, CFA; Brian Martin, CFA

Minimum investment (or equivalent value): \$1,000,000 (USD)

Fund inception date: 20 February 2020

Management approach: Actively managed

Asset class: Global equity

SFDR: Article 8[†]

Financial year-end: 31 March

Fund size: \$32.94m (USD)

Base currency: USD

Benchmark: MSCI World Small Cap NR USD¹

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

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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Key statistics

	Fund
Alpha	-2.49
Beta	0.93
Sharpe Ratio	-0.29
Standard Deviation	18.79%
R-Squared	0.94
Information Ratio	-0.54
Upside capture	82.94%
Downside capture	97.76%
Tracking Error	4.74%
Correlation coefficient	0.97
Treynor Ratio	-0.06

Based on ending weights as of month-end. Source: Allspring Global Investments.

Largest holdings (%)

	Fund
Innospec Inc.	3.18
Alten SA	3.04
Hanover Insurance Group, Inc.	2.62
Novanta Inc	2.55
J & J Snack Foods Corp.	2.32
Gibraltar Industries, Inc.	2.26
Viscofan, S.A.	2.12
Graphic Packaging Holding Company	2.01
Spectris plc	1.99
Brady Corporation Class A	1.97

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

Holdings market capitalization (%)

	Fund
Mid cap (\$5B-\$25B)	20.69
Small cap (\$500M-\$5B)	76.75
Micro cap (under \$500M)	2.55

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

Portfolio characteristics

	Fund	Benchmark ¹
EPS growth forecast	8.76%	11.68%
Forward P/E ratio	13.42x	15.35x
Number of equity holdings	93	3908
P/B ratio	1.87x	1.76x
P/S ratio	1.48x	1.68x
Weighted average market cap	US\$3.55bn	US\$4.90bn
Weighted median market cap	US\$3.07bn	US\$4.12bn

Sources: FactSet and Allspring Global Investments.

Sector weights (%)

	Fund	Benchmark ¹
Industrials	27.14	19.83
Information technology	17.47	10.09
Financials	12.72	16.38
Materials	10.82	7.65
Consumer staples	10.22	4.79
Health care	6.81	9.33
Consumer discretionary	5.61	12.50
Real estate	4.26	8.31
Energy	1.15	4.57
Communication services	0.58	3.46

Based on ending weights as of month-end. Source: Allspring Global Investments.

Share class information

	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	113.54	0.85	0.95
Class I (EUR)	20 Feb 2020	Accumulating	LU2065732286	WEGSEIE LX	113.21	0.85	0.95
Class I (GBP)	20 Feb 2020	Accumulating	LU2065732369	WEGSEIG LX	113.16	0.85	0.95

**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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ESG metrics

MSCI ESG SCORE

	Fund		Benchmark ¹	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.0	98%	6.1	98%

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.

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark ¹
Controversial Weapons	0.00	0.37
Oil Sands	0.00	0.09
Small Arms	0.00	0.05
Thermal Coal	0.00	0.42
Tobacco	0.00	0.55
UN Global Compact non-compliant	0.00	0.06

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Key Risks

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. **Currency Risk:** currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **Emerging markets risk:** Emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world. **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. **Equity Securities Risk:** These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

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.

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SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	22	96%
Benchmark ¹	23	97%

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).

CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	21	98%	75	98%	-72%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	40	98%	136	98%	-71%

*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research



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