

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

- Smaller-company securities risk
- Global investment risk
- Convertible Securities Risk
- Currency Risk
- Equity Securities Risk
- ESG Risk
- Geographic concentration risk
- Leverage Risk

Calendar-year-performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AP (USD)*	3.57	-5.23	16.73	1.09	7.08	-9.63	—	—	—	—
50% MSCI World (Net) (USD)/50% 3M T-Bill(USD) ¹	14.50	-7.91	10.63	8.91	14.56	-3.12	—	—	—	—

Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class AP (USD)	1.67	0.93	10.06	15.46	4.37	5.21	—	3.20
50% MSCI World (Net) (USD)/50% 3M T-Bill(USD) ¹	1.54	3.93	10.04	14.82	5.69	8.12	—	6.92

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 AP (USD) 20 October 2017.

Fund information

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

Fund inception date: 31 July 2017

Asset class: Global Long Short

Financial year-end: 31 March

Fund size: \$132.19m (USD)

Base currency: USD

Benchmark: MSCI World NR USD [50.00%]; ICE BofA US 3M Trsy Bill TR USD [50.00%]¹

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

Management approach: Actively managed

SFDR: Article 6⁺

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.

⁺ 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.

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.



Global Long/Short Equity Fund

Key statistics

	Fund
Alpha	-0.67
Beta	0.96
Sharpe Ratio	0.08
Standard Deviation	10.86%
R-Squared	0.58
Information Ratio	-0.16
Upside capture	102.83%
Downside capture	111.50%
Tracking Error	7.13%
Correlation coefficient	0.76
Treynor Ratio	0.01

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

Geographic allocation (%)

	Short	Long	Index ²
North America	-16.79	68.85	+68.85
Europe	-8.25	17.59	+17.59
Japan	-2.78	9.02	+9.02
Asia/Pacific ex-Japan	-2.01	4.50	+4.50
Africa/Middle East		0.76	+0.76
Latin America		0.04	+0.04

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

Top 10 long equity holdings (%)

	Fund	Beta ³
NVIDIA Corporation	3.50	3.50
Bank of New York Mellon Corp	2.98	2.98
Verizon Communications Inc.	2.98	2.98
Allstate Corporation	2.97	2.97
Apple Inc.	2.80	2.80
PACCAR Inc	2.80	2.80
Centene Corporation	2.74	2.74
Kraft Heinz Company	2.66	2.66
Adecco Group AG	2.65	2.65
Volvo AB Class B	2.61	2.61

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.

Sector weights (%)

	Short	Long	Index ²
Industrials	-5.49	19.63	+19.63
Information technology	-3.89	16.30	+16.30
Financials	-3.64	12.79	+12.79
Communication services	-2.34	12.18	+12.18
Consumer staples	-0.44	9.10	+9.10
Health care	-4.69	8.35	+8.35
Utilities	-0.09	7.34	+7.34
Consumer discretionary	-2.43	5.86	+5.86
Materials	-5.72	5.46	+5.46
Real estate	-0.67	1.91	+1.91

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

Portfolio characteristics

	Short	Long	Benchmark ¹
Beta	1.58	0.99	1.00
Dividend yield	0.64%	2.96%	1.78%
EPS growth forecast	25.59	15.10	14.38
Forward P/E ratio	1.24x	1.02x	18.89x
Median market cap (\$B)	7.14	19.66	141.15
Number of holdings	308	308	1430
P/B ratio	3.11x	1.74x	3.51x

Sources: FactSet and Allspring Global Investments.

Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class AP (USD)	20 Oct 2017	Accumulating	LU1699723380	WFGLSAU LX	124.15	1.50	1.750

**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.



Global Long/Short Equity Fund

Key Risks

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. **Convertible Securities Risk:** These instruments can be converted into common stock because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and may be subject to redemption at the election of the issuer. **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. **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. **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. **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. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

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. 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.

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Dealer cutoff (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

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Global Long/Short Equity Fund

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