FOR PROFESSIONAL/QUALIFIED INVESTORS ONLY

ALLSPRING (LUX) WORLDWIDE FUND – FUND PROFILE – MARKETING COMMUNICATION

All information as of 31-Dec-2023

Allspring

Emerging Markets Equity Fund

A focus on high-quality companies at a compelling valuation

The fund offers diversification across global emerging markets with an emphasis on bottom-up stock selection, seeking to exploit market inefficiencies by investing in quality businesses of any market capitalisation or style at prices below their estimated intrinsic value and which therefore offer the potential for attractive risk-adjusted returns.

Launch date:	15-Dec-10
Type:	UCITS
Asset class:	Equity
Regional focus:	Emerging markets
Focus:	Growth
Benchmark:	MSCI Emerging Markets Index[1]
SFDR:	Article 8*

*Promotes environmental and social characteristics but does not have a sustainable investment objective.

Why invest?

STABLE, EXPERIENCED TEAM

- The fund benefits from an experienced 10-member investment team featuring stable leadership since 2006, 3 portfolio managers, a team of analysts that average over 10 years in the investment industry and a strategy track record spanning over 20 years.

DISCIPLINED INVESTMENT PROCESS

- The portfolio managers pursue a bottom-up, fundamental, research-driven process with a clear framework for identifying and investing in quality companies.
- A sequential approach—quality first, then valuation—allows the team to identify value-creating companies and invest in them at compelling valuations.
- ESG engagement deepens company knowledge and leads to better investment outcomes.

FOR THE LONG TERM

- The fund seeks to manage downside risk, whilst participating in the long-term growth of emerging markets.

PORTFOLIO MANAGERS

Jerry Zhang, CFA, PhD
Senior Portfolio Manager
Head of Intrinsic Emerging Markets Equity

Derrick Irwin, CFA
Senior Portfolio Manager

Richard Peck, CFA
Senior Portfolio Manager

> " There are opportunities in emerging markets that only a dedicated manager with significant experience and a strong team can uncover—companies with unique technologies, products or services that are highly relevant to their local economies. A wholly immersive approach is best suited to identify and access these opportunities.
>
> —DERRICK IRWIN

Our approach

Value creation

Emerging markets often deliver rapid growth due to factors such as demographics, productivity gains and growing consumer affluence. Companies that can translate these themes into returns on capital above their cost of capital on a sustained basis can create significant value for shareholders. Our goal is to identify such companies trading at a discount to our assessment of their long-term intrinsic value.

Quality first ...

We believe that the potential for above-benchmark, above-peer returns lies in a quality-first approach to stock selection, focusing on a core set of highly desirable attributes, including robust business models, attractive growth prospects, strong financial profiles and minority shareholder-friendly management. Such companies can create value from profitable investment of retained earnings or through consistent dividend distributions.

... then valuation

By focusing first on identifying high-quality companies, we can have a high degree of conviction in our assessment of their long-term intrinsic value. Our disciplined approach to valuation allows us to look through short-term market noise and buy shares trading at a discount to that valuation assessment. The result is a high-quality, low-turnover portfolio with the potential to generate attractive risk-adjusted returns over an extended investment horizon.

Sustainable investing

- The team believes that appropriate attention to key ESG issues can do more than limit risk. Effective management of material ESG issues can also help companies generate long-term value for investors.
- The fund targets not only strong current ESG performers, but also those that show a commitment to, and progress towards high ESG standards.
- ESG information, research and engagement are integral to the investment process for the specific purpose of increasing the team's knowledge of companies, identifying and evaluating risks and opportunities and engaging with companies to influence corporate behaviours, all of which can affect the team's assessment of a company's quality and long-term intrinsic value.
- The fund adheres to a set of fund-specific exclusion criteria to support sustainable characteristics in emerging market portfolios.

How can we help?

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. To contact us, please email our Allspring International team at **AllspringInternational@allspringglobal.com.**

1. The fund uses the MSCI Emerging Markets 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.

Objectives and process

- Seeks long-term capital appreciation
- Invests at least 80% of its assets in equity securities of companies tied economically to emerging market countries (as defined by the MSCI Emerging Markets Index), either directly in equity securities or indirectly (for example, notes and convertibles)
- Uses a bottom-up selection process to identify quality companies at prices below their intrinsic value
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
  - In companies that it has determined either have strong current performance on ESG issues tied to long-term value creation or improvement catalysts in place demonstrating that they are on track to meet improvement expectations around ESG issues tied to long-term value creation
  - In stocks across all capitalisations and styles, diversified across countries and sectors
  - In assets denominated in any currency
  - An aggregate of up to 50% of fund assets both directly and indirectly in China A-shares
  - By using futures/derivatives for hedging or efficient portfolio management purposes
- Expects to maintain an allocation to China within 15 percentage points of the allocation of the MSCI Emerging Markets Index

Fund risks

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.

Smaller-company securities risk: securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies.

Emerging market 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.

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.

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.

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.

Leverage risk: the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

Risks of investing in China: Investments in the securities of Chinese companies involve risks due to government actions including restrictions imposed on foreign investors resulting in greater market volatility and liquidity risk.

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The prospectus is available in English, French, German, Italian, Spanish and Portuguese.

The KIDs are available in English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

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