FOR PROFESSIONAL/QUALIFIED INVESTORS ONLY
ALLSPRING (LUX) WORLDWIDE FUND – FUND PROFILE – MARKETING COMMUNICATION
All information as of 31-Dec-2023

Allspring

Global Long/Short Equity Fund

Seeks long-term capital appreciation while preserving capital in down markets

The fund seeks to exploit inefficiencies in global developed markets by building a long portfolio with exposure to fundamental factors that can generate alpha and by shorting high-risk stocks with poor fundamental factor exposure. The fund uses quantitative techniques that combine responsive, disciplined individual security selection and unbiased portfolio modelling.

Launch date:	31-Jul-17
Type:	UCITS
Asset class:	Equity
Regional focus:	Global
Focus:	Growth
Benchmark:	50% MSCI World Index/50% ICE BofA U.S. 3-Month T-Bill[1]
SFDR:	Article 6[2] (sustainability risks integrated)

Why invest?

DEFENSIVE EQUITY

- The fund aims to deliver an attractive rate of return and lower volatility compared to the MSCI World Index.

DOWNSIDE PRESERVATION

- The fund provides meaningful downside preservation that can help to compound positive returns over time while performing well in choppy, moderate and falling markets.

IMPROVED RISK-ADJUSTED RETURN

- A high Sharpe ratio may improve risk-adjusted returns when added to a traditional balanced portfolio.
- Long 100, short 30 provides a conservative leverage profile, making it a good core allocation and complementing other long/short approaches.

PORTFOLIO MANAGERS

David Krider, CFA
Senior Portfolio Manager

Harindra de Silva, CFA, PhD
Senior Portfolio Manager
Co-Head of Systematic Research

Kevin Cole, CFA
Portfolio Manager

> "Shorting high-beta names can be an existential threat but we have rarely experienced the mishaps that have caused large losses for some managers in recent years, largely because we have not fallen prey to shorting so-called "meme" stocks. They are filtered out by a range of considerations, including news flow, high implied volatility and machine learning identification of stocks that cannot be easily forecast by fundamental factors.
>
> —HARINDRA DE SILVA

Our approach

Research driven

The investment process is underpinned by decades of research in the low volatility and factor-based investing space. We continually engage in research and model development, seeking to enhance our models with the latest cutting-edge ideas and technology, most recently focusing on enhancing the alpha signal with machine learning techniques.

Low volatility anomaly

Both internal research and independent academic studies demonstrate that, on average, low-risk shares have kept pace with high-risk shares over the long term and high-risk stocks underperform. By shorting high-risk stocks, we simultaneously lessen volatility and drive alpha.

Dynamic Alpha Model

Our Dynamic Alpha Model provides enhanced stock selection by analysing 30+ fundamental stock characteristics that drive returns to determine advantageous factor tilts, using tested quantitative techniques that combine responsive, disciplined individual security selection and unbiased portfolio modelling.

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 World Index as a reference for selecting investments and a composite of 50% of the MSCI World Index plus 50% of the ICE BofA 3-Month U.S. Treasury Bill Index is for calculating the performance fees 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. While the fund has access to both internal and external ESG research and integrates financially material sustainability risks into its investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant 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 funds investments in the medium to long term. The investments underlying the fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

Fund 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.

The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions. The management company of the fund, Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, Allspring Luxembourg enters into sub-distribution, platform, marketing support or equivalent arrangements. Allspring Luxembourg may terminate marketing arrangements. The sub-funds are currently notified for marketing into a number of EU Member States under the Directive 2009/65/EC (UCITS Directive).

European investors: the prospectus, key information documents (KIDs) and key investor information documents (KIIDs) contain detailed information regarding the fund's objectives, risks, fees, expenses and sustainability. Please consider all characteristics and objectives of the fund, not only sustainability aspects, before making any final investment decisions. The fund's privacy policy, the KIDs/KIIDs and a summary of investor rights (available in English) are available on www.allspringglobal.com under Luxembourg UCITS-Related Information and Privacy/Other Policies, and the prospectus can be found within each country-specific page on the website under regulatory documents when selecting relevant investment(s).

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.

Important information: Austria: the prospectus, KIDs and other relevant material (such as the annual and semi-annual reports) are available free of charge from the fund's administrator or Austrian paying agent. **Belgium:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Denmark:** the prospectus and the KIDs are available free of charge at the fund's administrator. **France:** this UCITS is managed by Allspring Luxembourg and is licensed and supervised by the CSSF and governed by MiFID II (and any applicable implementing local laws and regulations), its prospectus and its KIDs. If a recipient of this material is not a professional client pursuant to MiFID II, they must return it immediately. This UCITS is notified to the French regulator (the AMF) for marketing purposes only. No regulator or government authority, including the AMF, has reviewed the merits, accuracy or information provided. Allspring Luxembourg has appointed CACEIS Bank France to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, 80 Route d'Esch, L-1420 Luxembourg, or from www.allspringglobal.com. Allspring Luxembourg expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Prospective investors shall have the financial ability and willingness to accept the risks with regards to their investment in this UCITS. Allspring Luxembourg does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. **Finland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Germany:** the prospectus and the KIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg or from www.allspringglobal.com. **Ireland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Italy:** this document is for the exclusive use of professional clients/investors, as defined in article 6, paragraphs 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018, which, at turn, transposes Annex II of MiFID II in Italy with regards to private professional clients. **Luxembourg:** the prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from www.allspringglobal.com. (semi-annual reports are also available in French and German). **The Netherlands:** the fund is registered in the Netherlands in the register kept by the AFM (see www.afm.nl/register). The prospectus and the KIDs are available from www.allspringglobal.com. **Norway:** the prospectus and the KIDs are available at the fund's administrator. **Portugal:** the prospectus and KIDs are available at the fund's administrator. Spain: the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the fund are available in English from Spanish-authorised distributors. All Spanish-authorised distributors of the fund are on the website: www.cnmv.es. Allspring Luxembourg has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Sweden:** historical performance is not a guarantee for future performance. Investments made in the fund may increase as well as decrease in value, and it cannot be guaranteed that your initial investment will be returned in its entirety. **Switzerland:** the information provided herein does not constitute an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss representative and paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge from the fund's administrator.

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