Allspring

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: 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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021
Class I (USD) (20 Feb 2020)*	14.81	-23.03	21.93
MSCI World Small Cap Index (Net)[1]	15.76	-18.75	15.75

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (20 Feb 2020)*	-0.63	1.89	2.43	7.68	-2.83	—	—	4.81
MSCI World Small Cap Index (Net)[1]	0.49	5.29	8.98	16.14	0.50	—	—	7.25

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

Market commentary

The Fund underperformed the benchmark, the MSCI World Small Cap Index (Net), for the month of August. Global small-cap stocks produced a slight positive return after a volatile start to the month. Our process tends to favor the higher quality companies with more durable asset bases and sustainable free cash flow. Investors continue to digest inflation and employment data and a divergence in central bank policies. The Bank of England's (BoE) Monetary Policy Committee (MPC) joined the European Central Bank (ECB) and the Bank of Canada with a cut in rates, while the Bank of Japan (BOJ) recently raised rates. The U.S. Federal Reserve (Fed) indicated rate cuts are forthcoming as evidence that the U.S. jobs market has weakened. Japanese equities experienced a significant market drop and rebound despite corporate earnings and macroeconomic figures, including wage growth showed solid progress.

The Fund's performance trailed its index for the month stemming from negative stock selection by sector and region/country. Despite the year-to-date underperformance, we believe that the characteristics of our businesses—strong competitive advantages, sustainable free cash flow generation, and highly flexible balance sheets—will allow our companies to successfully navigate the current macro uncertainty over the long term.

Stock selection in the health care, consumer staples and financials sectors contributed the most to relative performance. Within health care, Ansell Ltd., a provider of health and safety solutions globally (primarily premium gloves for multiple industries) and based in Melbourne, Australia, contributed the most. Management reported its fiscal year-end results in line with guidance and provided targets for the following year that were above analyst expectations. Continued earnings growth is largely attributable to Ansell's recent acquisition of Kimberley Clark's Personal Protective Equipment (PPE) division as well as diminishing headwinds from inventory destocking within health care. Ansell is also benefiting from cost actions and technology investments that are part of its Accelerated Productivity Investment Program. We used recent strength in the shares to trim our exposure during the current quarter. In the consumer staples sector, Spectrum Brands Holdings, Inc. is a leading supplier of specialty pet supplies, lawn and garden products, as well has personal care and household products. Shares outperformed as the company announced much better than expected quarterly results and that plans to sell its HPC business had received solid interest with the potential for a transaction to be announced before the company reports its next quarter's results. Spectrum's business continues to transform to less cyclical businesses with higher margins and lower drawdown intensity and remains a large position given its favorable reward/risk profile.

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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GENERAL FUND INFORMATION

Portfolio managers: James Tringas, CFA®; Oleg Makhorine; Bryant VanCronkhite, CFA®, CPA; Stephen Giggie, CFA®; and Brian Martin, CFA®

Benchmark: MSCI World Small Cap Index (Net)[1]

Fund inception: 20 Feb 2020

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

On the negative side, stock selection in materials, industrials and consumer discretionary sectors detracted value. Within materials, Innospec Inc., a global specialty chemicals producer, underperformed during the month. The company develops and manufactures a variety of specialty chemicals used in fuel additives, oilfield services, and personal care applications. Performance chemicals delivered strong growth in the most recent quarter driven by natural personal care products and resulted in a significant increase in gross margins. However, investor sentiment was recently dampened by a disappointing result within oilfield services where management lowered its outlook due to uncertainty with a large state-run oilfield client in Latin America. We continue to see value in Innospec and believe its true earnings power is meaningfully higher than current levels when considering its strong net cash balance sheet. In the industrials sector, Atkore Inc. a manufacturer of electrical raceway products, detracted from performance in August. The company delivered a softer than expected quarterly result on flat volumes as a decrease in selling prices outpaced the decrease in input costs. As a result, management reduced its guidance for the full year given that distributors did not restock inventory as is typical during the seasonally strong fiscal third-quarter period. Management continued to buy back stock during the current quarter and the company continues to maintain a strong financial position with leverage below 1x. We continue to believe that the shares are attractive from a reward/risk perspective and added to our position.

Global equity markets continue to be reactionary to inflation/economic data points and an anticipation of future monetary policy easing. The ECB and the Bank of Canada have begun to cut rates. The U.S. Fed has held rates steady, but confirmed easing would come in September.

Rising interest rates and increasing wages hurt the relative performance of small caps versus mid and large in 2023. As small caps have a higher percentage of floating-rate debt and tend to be more labor intensive, rising rates and rising wages disproportionately affected the performance and valuations of small relative to large. Both factors could stabilize or even provide a tailwind to small caps in 2024 if inflation slows and rates decline. Underperformance of small versus large has already neared all-time extremes when compared with peak-to-trough returns around recessions leading to attractive valuations. We saw the beginning of a rotation towards small caps in July, which reversed slightly in August, but the larger than historical valuation gap relative to large caps remains. We believe the first part of the small cap rotation benefited the indices broadly, but investors will become more discriminate with their small cap allocations and begin to favor higher quality businesses that can weather a potential economic slowdown.

Almost 50% of the world's population will see major elections in 2024. Upcoming elections will garner more headlines and their impact on the markets will increase as the elections draw closer. Implications for the outcome are wide and meaningful, specifically in the areas of global trade, defense spending, tax policy, environmental policies and regulatory oversight.

Japan has benefited from a rise in inflation without the headwind of higher interest rates that many other countries face. The BOJ ended its NIRP in March. The prolonged NIRP has led to a weakening of the Japanese yen up until July. This prolonged weakening benefited inbound tourism and export-based industries. While yen weakness is generally viewed as a positive for the Japanese market, prolonged and volatile FX moves can have negative consequences as Japan, with limited access to natural resources, is heavily reliant on energy imports. The yen continued to appreciate in August. Our exposure within Japan is skewed towards domestic-oriented companies that generate more stable and predictable cash flows versus its export-oriented counterparts which are subject to foreign exchange volatility.

We remain overweight Europe as growth headwinds could fade in the coming year and reward/risk valuations remain attractive. Real disposable incomes should help support consumer spending as inflation slows, wages remain firm, and import prices have

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

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declined considerably. European small cap companies could be some of the largest beneficiaries as investors begin to discount an economic recovery.

Potential stock selection alpha increases as company-specific characteristics and strategic decisions create fundamental distinctions among companies that will have long-lasting impacts. Financial flexibility should be rewarded as companies with well-constructed balance sheets and maturity profiles will be able to play offense with their strategic capital while others are forced to take defensive measures.

We will continue to execute our process to identify and capitalize on the mispricing of stocks. We believe our strong fundamental analysis, risk management, and active investment process are well suited for taking advantage of new opportunities as the equity market evolves. While macro conditions may worsen, the strong balance sheets and stable cash flows of the companies in our portfolio should support consistent long-term performance. We maintain a favorable outlook for the Fund over the long term.

Contributors

- Ansell Ltd.
- Spectrum Brands Holdings, Inc.
- ICU Medical, Inc.
- Gerresheimer AG
- Hanover Insurance Group, Inc.
- Loomis AB
- CBIZ, Inc.
- Blackbaud, Inc.
- CSW Industrials, Inc.
- AEON Delight Co., Ltd.

Detractors

- Innospec Inc.
- Atkore Inc.
- Quanex Building Products Corp.
- Gibraltar Industries, Inc.
- Denny's Corp.
- Azenta, Inc.
- Holley Inc.
- Horiba, Ltd.
- Teradata Corp.
- Quaker Houghton

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

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