FOR PROFESSIONAL/QUALIFIED INVESTORS ONLY

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

All information as of 31-Dec-2023

Allspring

Global Small Cap Equity Fund

Targeting stocks that possess strong financial flexibility

The fund seeks to deliver long-term capital appreciation by identifying businesses that, by virtue of flexible balance sheets and robust, sustainable free cash flows, are able to control their destiny via accretive capital deployment and offer an asymmetric reward/risk valuation.

Launch date:	20-Feb-20
Type:	UCITS
Asset class:	Equity
Regional focus:	Global
Focus:	Growth
Benchmark:	MSCI World Small Cap Index[1]
SFDR:	Article 8*

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

Why invest?

BALANCE SHEETS DRIVE OUTCOMES

- Targets businesses with soundly constructed, flexible balance sheets.
- Value creation through companies' ongoing, incremental capital deployment.
- Flexible balance sheets limit downside risk.

DISCIPLINED EXECUTION

- Stocks share three key characteristics:
  - A long-term competitive advantage.
  - Strong and sustainable free cash flow.
  - Flexible balance sheet
- Assess the reward/risk trade off and invest where it is most favorable.

DIFFERENTIATED INVESTMENT PROCESS

- Reliance on a rigorous, certified public accountant-based approach to financial statement analysis.
- Results in high active share, style-pure approach.

PORTFOLIO MANAGERS

Jim Tringas, CFA
Senior Portfolio Manager
Co-Team Leader Special Global Equity

Bryant VanCronkhite, CFA, CPA
Senior Portfolio Manager
Co-Team Leader Special Global Equity

Stephen Giggie, CFA
Co-Portfolio Manager

Brian Martin, CFA
Co-Portfolio Manager

Oleg Makhorine
Co-Portfolio Manager

> "The true potential for future value creation can be missed by overemphasising or misinterpreting historical earnings trends. Throughout the cycle, by analysis of their balance sheets, we look for companies that demonstrate the ability to control their own destiny. We firmly believe the balance sheet is both a source of protection when the wind is in your face and a source of growth when the wind is at your back.
>
> —BRYANT VANCRONKHITE

Our approach

CPA-minded approach

Other investors focus stock selection decision-making primarily on income statement–related metrics. Our highly unique, CPA-based approach to financial statement analysis goes well beyond identifying low leverage, focusing primarily on balance sheets and free cash flow, which, in our view, are demonstrably more reliable indicators of enhanced financial performance.

Focused construction

By monitoring how correlations across stocks, portfolio weightings and macro variables influence active risk—following strict valuation standards and construction guidelines—the team aims to build portfolios that neutralise unintended risks and style factor exposures, thereby isolating stock selection as the primary driver of future returns.

Risk asymmetry

We aim to exploit market inefficiencies by ingraining risk management into our process: having calculated any reward/risk trade-off, we seek to take advantage of asymmetric opportunities, investing where reward/risk is most favourable, not necessarily where upside is the greatest.

Sustainable investing

- The team analyses a company's ESG strategy and initiatives as part of its reward-to-risk framework and targets companies with strong or positively trending ESG scores.
- The investment team's proprietary ESG scoring system looks at third-party ESG scores as well as its own analysts' assessment, evaluating companies based on: 1) risk exposure, 2) risk management, and 3) trend for each ESG topic.
- The fund adheres to a set of "core" exclusions criteria, defined to ensure alignment with market expectations around business activities fundamentally incompatible with investment products that have explicit ESG or sustainability objectives.

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 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.

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

Fund 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.

Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund) is available upon request from your regional Allspring Global Investments™ (Allspring) contact or from our website, www.allspringglobal.com.

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