

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
Smaller-company securities risk
ESG risk
Currency risk
Emerging markets risk
Geographic concentration risk
Equity Securities risk
Leverage risk

For regulatory reasons, we are unable to show performance until there is a complete 12 month performance record.

Fund information

Fund managers: James M. Tringas, CFA; Oleg Makhorine; Bryant VanCronkhite, CFA, CPA; Stephen Giggie, CFA; Brian Martin, CFA
Fund inception date: 20 February 2020
Asset class: Global equity
Financial year-end: 31 March
Fund size: \$34.97m (USD)
Base currency: USD
Benchmark: MSCI World Small Cap NR USD¹

Minimum investment (or equivalent value): \$1,000,000 (USD)
Management approach: Actively managed
SFDR: Article 8[†]

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

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 Small Cap Equity Fund

Geographic allocation (%)

	Fund	Benchmark ¹
North America	61.28	64.65
Europe	21.57	16.34
Japan	11.17	12.49
Asia/Pacific ex-Japan	1.79	5.07

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

Largest holdings (%)

	Fund
Gibraltar Industries, Inc.	2.79
Innospec Inc.	2.55
Alten SA	2.55
Hanover Insurance Group, Inc.	2.41
Novanta Inc	2.39
J & J Snack Foods Corp.	2.11
Viscofan, S.A.	2.06
Brady Corporation Class A	2.01
MEITEC Group Holdings Inc.	1.96
Interpump Group S.p.A.	1.94

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 (%)

	Fund	Benchmark ¹
Industrials	30.23	21.39
Information technology	16.37	11.31
Financials	13.74	16.01
Materials	9.70	6.94
Consumer staples	7.45	4.60
Health care	6.28	8.71
Consumer discretionary	5.89	12.61
Real estate	4.41	7.78
Energy	1.32	4.19
Communication services	0.43	3.63

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

Holdings market capitalization (%)

	Fund
Mid cap (\$5B-\$25B)	27.91
Small cap (\$500M-\$5B)	69.86
Micro cap (under \$500M)	2.23

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

Portfolio characteristics

	Fund
EPS growth forecast	10.09%
Forward P/E ratio	13.48x
Number of equity holdings	93
P/B ratio	1.87x
P/S ratio	1.49x
Weighted average market cap	US\$3.73bn
Weighted median market cap	US\$3.15bn

Sources: FactSet and Allspring Global Investments.



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Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class S (USD)	21 May 2024	Accumulating	LU2787193163	ALGLSES LX	96.49	0.50	0.60
Class S (GBP)	21 May 2024	Accumulating	LU2810383542	GSCESGB LX	92.88	0.50	0.60

**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.

ESG metrics

MSCI ESG SCORE

	Fund		Benchmark ¹	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.0	98%	6.0	99%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	22	96%
Benchmark ¹	24	97%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark ¹
Controversial Weapons	0.00	0.48
Oil Sands	0.00	0.08
Small Arms	0.00	0.05
Thermal Coal	0.00	0.20
Tobacco	0.00	0.55
UN Global Compact non-compliant	0.00	0.07

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CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	20	99%	69	98%	-71%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	37	99%	131	99%	-72%

*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research

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.

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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Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research. Weighted average carbon intensity excludes securities with unavailable data and rescales market value weights of covered securities to 100%. Carbon to value invested leverages an apportionment approach that does not rescale market value weights. Portfolio excludes cash. All carbon data sourced from MSCI



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ESG Research.

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