

Small Cap Innovation Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation.
- Invests in at least two-thirds of its assets in equity securities of US small-capitalisation companies.
- Seeks to identify companies that embrace innovation and foster disruption using technology to maximise efficiencies, gain pricing advantages and take market share from competitors.
- Seeks to identify companies with potential for capital growth, improving sales, effective management and a competitive advantage, taking a surround-the-company approach.
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks.
- The fund may invest:
 - principally in equity securities of small-capitalisation companies (within the Russell 2000 Index market-cap range at the time of purchase)
 - in up to 15% of total assets in equity securities of non-US issuers including through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts
 - by using futures/derivatives for hedging or efficient portfolio management purposes

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.

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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021
Class I (USD) (20 Feb 2020)*	13.43	-38.14	-2.46
Russell 2000® Growth Index ¹	18.66	-26.36	2.83

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (20 Feb 2020)*	-4.91	2.59	0.78	8.02	-12.04	—	—	0.92
Russell 2000® Growth Index ¹	-7.70	2.59	-0.70	12.39	-5.92	—	—	3.27

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.

1. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index. The Fund uses the Russell 2000® Index as a reference for selecting investments and the Russell 2000® Growth Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.



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FUND INFORMATION

Fund managers: Michael T. Smith, CFA; Christopher J. Warner, CFA
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Fund inception date: 20 February 2020
Asset class: US equity
Financial year-end: 31 March
Fund size: \$8.37m (USD)
Base currency: USD
Benchmark: Russell 2000® Growth Index¹
Minimum investment (or equivalent value): Class I: \$1,000,000 (USD)
Management approach: Actively managed
Sustainable Finance Disclosure Regulation: Article 6²

KEY STATISTICS

	Fund
Alpha	-6.38
Beta	1.00
Sharpe ratio	-0.63
Standard deviation	23.58%
R-squared	0.91
Information ratio	-0.83
Upside capture	83.75%
Downside capture	105.31%
Tracking error	7.35%
Correlation coefficient	0.95
Treynor ratio	-0.15

Based on the net returns calculated over a 36-month period for the share class shown in the performance table.

GEOGRAPHIC ALLOCATION (%)

Compared to benchmark ¹			
North America	92.37		-6.94
Europe	2.78		+2.56
Africa/Middle East	2.03		+1.92
Latin America	1.33		+0.98
Asia/Pacific ex-Japan	0.00		-0.01
Cash & equivalents	1.49		+1.49

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

Sector weights (%)

Compared to benchmark ¹			
Industrials	30.55		+10.23
Information technology	21.75		-1.72
Health care	21.04		-0.05
Consumer discretionary	5.81		-4.79
Financials	4.02		-2.09
Communication Services	4.01		+2.03
Materials	3.92		-0.45
Consumer staples	3.55		-0.87
Real estate	2.55		+1.01
Energy	1.30		-3.46
Cash & equivalents	1.49		+1.49

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

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$7.16bn	US\$5.61bn
Weighted median market cap	US\$6.80bn	US\$3.46bn
Dividend yield	0.30%	0.63%
EPS growth (3- to 5-year forecast)	21.92%	16.82%
P/E ratio (trailing 12-month)	59.89x	51.15x
P/B ratio	4.43x	4.18x
P/S ratio	3.05x	2.32x
Number of equity holdings	73	1,064

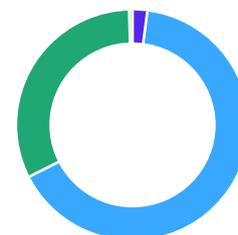
Sources: FactSet and Allspring Global Investments.

Largest holdings (%)

	Fund
Casella Waste Systems, Inc. Class A	2.90
Tetra Tech, Inc.	2.89
Applied Industrial Technologies, Inc.	2.58
HealthEquity Inc	2.42
AAON, Inc.	2.24
ATI Inc.	2.09
CCC Intelligent Solutions Holdings Inc	2.07
Vertiv Holdings Co. Class A	2.02
Morningstar, Inc.	2.00
Novanta Inc	1.92

Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Holding market capitalisation (%)



- 2.05 - Large cap (US\$25bn–US\$100bn)
- 65.50 - Medium cap (US\$5bn–US\$25bn)
- 31.97 - Small cap (US\$500m–US\$5bn)
- 0.47 - Micro cap (under US\$500m)

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

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² While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-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 Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.



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Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Distribution type	ISIN code	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I (USD)	20 Feb 2020	Accumulating	LU2065731478	WELSIU LX	103.90	0.85	0.950

**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

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	5.5	94%	5.5	98%

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	24	93%
Benchmark	24	99%

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
Controversial Weapons	0.00	0.00
Oil Sands	0.00	0.00
Small Arms	0.00	0.40
Thermal Coal	0.00	0.02
Tobacco	0.00	0.10
UNGC violators	0.00	0.00

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2024 Sustainalytics. All rights reserved.

CARBON CHARACTERISTICS

	Fund		Benchmark		% above/below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	24	95%	53	95%	-55%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	102	95%	118	95%	-14%

*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.



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