

Global Long/Short Equity Fund

Inst: AGAZX | A: AGAQX | C: ASGCX | R6: AGAWX

Asset class: Alternatives

THE FUND

The Allspring Global Long/Short Equity Fund seeks long-term capital appreciation by employing a strategy of gaining long and short exposure of issuers in the U.S. and foreign developed markets.

FUND STRATEGY

- Seeks to exploit the low volatility anomaly and inefficiency in globally 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 exposures
- Utilizes a quantitative investment process to evaluate multiple fundamental, statistical and technical characteristics covering valuation, growth, return history, risk liquidity and economic sensitivity
- Employs risk modeling techniques to pursue equity-like returns with significantly less volatility than the benchmark

FUND MANAGERS

Name	Yrs experience
Harindra de Silva, Ph.D., CFA	38
David Krider, CFA	22
Kevin Cole, CFA	13

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Expense ratios (%)	Net excluding dividend and interest on short sales		
	Gross	Net	Net
Institutional	2.42	2.34	1.42
Class A	2.74	2.66	1.74
Class C	3.49	3.41	2.49
Class R6	2.32	2.24	1.32

The Gross Expense ratio includes dividend and interest expense on short sales of 0.92%.

Competitive advantages

- Dynamic alpha model: The model provides enhanced stock selection by analyzing fundamental characteristics that drive returns to determine advantageous factor tilts
- Low volatility anomaly: Through shorting high risk stocks, the team is able to simultaneously lessen volatility and drive alpha
- Reduced correlation: Proprietary hedging approach seeks to provide downside protection with lower correlation to the benchmark

Sector allocation (%)¹

Sector allocation	Long	Short	MSCI World Index 70 (Net) ²
Communic. svcs.	11.06	-2.78	5.46
Consumer discretionary	8.19	-2.42	7.12
Consumer staples	9.62	-0.21	4.43
Energy	0.95	-0.52	2.99
Financials	11.26	-4.35	10.39
Health care	12.62	-5.69	8.24
Industrials	14.63	-4.72	7.48
Info. technology	15.10	-2.28	18.16
Materials	5.80	-4.33	2.56
Real estate	3.73	-1.72	1.48
Utilities	6.46	0.00	1.71
Cash & equiv.	29.61	0.00	30.00

Sector and country allocations are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Top countries (%)

Top countries	Global Long/Short Equity Net	MSCI World Index 70 (Net) ²	Variation
United States	48.62	50.38	-1.76
Japan	6.40	3.98	2.42
Germany	3.33	1.51	1.82
United Kingdom	3.10	2.60	0.50
Hong Kong	2.84	0.31	2.53

Annual Returns

Total returns (%)	Annualized					Since Inception
	3 Month	YTD	1Y	3Y	5Y	
Institutional Shares ³	-1.27	7.34	12.47	3.26	3.48	4.93
Class A Shares ³	-1.37	7.07	12.07	2.92	3.12	4.63
<i>Including sales charge</i>	-7.05	0.90	5.59	0.90	1.91	4.04
Class C Shares ³	-1.46	7.04	11.92	2.80	3.05	4.59
<i>Including sales charge</i>	-2.46	6.04	10.92	2.80	3.05	4.59
Class R6 Shares ³	-1.27	7.41	12.50	3.34	3.56	5.01
MSCI World Index (Net) ⁴	2.63	11.75	20.19	6.86	11.78	5.66
Global Long/Short Equity Blended Index ⁵	2.02	7.17	12.84	5.30	7.29	5.66
Lipper Alternative Long/Short Equity Funds ⁶	0.88	7.83	13.24	5.05	6.66	—

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 2-28-25, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.72% (A), 2.47% (C), 1.40% (I) and 1.30% (R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, expenses from dividends and interest on short positions, and extraordinary expenses are excluded from the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



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Performance and volatility measures [†]	Fund (INST class shares)	Morningstar category
Alpha	0.88%	-0.69%
Beta	0.44	0.52
Sharpe Ratio	0.36	0.35
Standard Deviation	9.18%	10.24%
Upside capture	48%	53%
Downside capture	52%	56%

Top long holdings (%)	Percent
NVIDIA Corporation	2.73
Bank of New York Mellon Corp	2.11
CVS Health Corporation	2.09
Danske Bank A/S	2.03
United Therapeutics Corporation	2.02
PACCAR Inc	2.01
Alphabet Inc. Class A	1.99
Molson Coors Beverage Company Class B	1.95
Alphabet Inc. Class C	1.90
Heidelberg Materials AG	1.83

Top short holdings (%) (as of 4/30/2024)	Percent
Suzuki Motor Corp.	-1.30
Ivanhoe Mines Ltd. Class A	-1.26
Moderna, Inc.	-1.15
arGEN-X SE	-1.06
Toast, Inc. Class A	-1.02

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Consult the fund's prospectus for additional information on these and other risks.

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Alpha measures the excess return of a fund relative to the return of its benchmark, given its level of risk. **Beta** measures fund sensitivity to market movements. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** measures the volatility of a fund's returns. Higher deviation represents higher volatility. **Upside capture** measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% indicates a fund has outperformed the benchmark and an upside capture ratio less than 100% indicates underperformance compared to the benchmark. **Downside capture** measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark. *Calculated from 1-6-14 for the Fund and 1-1-14 for the Morningstar category. Relative measures are compared with the MSCI World Index (Net). **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** A custom 70% MSCI World Index / 30% ICE BofA U.S. 3-Month Treasury Bill Index benchmark is used for country/sector comparisons to reflect the fund's target net market exposure. **3.** Historical performance shown for all classes of the Fund prior to 12-16-22, is based on the performance of the Fund's predecessor, 361 Global Long/Short Equity Fund (the "Predecessor Fund"), and for the period prior to 12-12-14, is based on the performance of a predecessor account, the Analytic Global Long/Short Equity Fund, L.P., a limited partnership that was reorganized into the Predecessor Fund on 12-12-14 (the "Predecessor Account"). Performance of the Predecessor Account reflects the higher expenses applicable to it and returns would have been higher if adjusted to reflect Predecessor Fund expenses. The Predecessor Account was not registered under the Investment Company Act of 1940 and was not subject to certain restrictions imposed by the Act. If the Predecessor Account had been registered under the Act, performance may have been adversely affected. Historical performance shown for Class C shares prior to their inception reflects the performance of the Fund's Class A shares and has been adjusted to reflect the higher expenses applicable to Class C shares. **4.** The Morgan Stanley Capital International (MSCI) World Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index. **5.** Source: Allspring Funds Management, LLC. The Global Long/Short Equity Blended Index is composed 50% of the MSCI World Index (Net) (USD) and 50% of the ICE BofA 3-Month U.S. Treasury Bill Index. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved. **6.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

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Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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Fund characteristics	Long	Short	MSCI World Index (Net) (USD) ⁴
P/E (1-year EPS forecast)	10.26x	227.25x	18.73x
Beta	0.93	1.48	1.00
Median market cap (\$B)	17.97	2.62	19.54
EPS growth (3–5-year forecast)	12.18	20.59	14.88
Dividend yield	2.90	1.15	1.79
Number of holdings	144	83	1,430

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 12/12/2014

Distribution frequency: Annually

Fiscal year-end: April 30

Fund assets (\$M): 482.31

Morningstar category: Long-Short Equity

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	12/12/2014	\$12.43	\$12.63/\$11.58	\$52.63
Class A Shares	12/12/2014	\$12.27	\$12.47/\$11.46	\$3.74
Class C Shares	12/16/2022	\$12.17	\$12.37/\$11.37	\$0.03
Class R6 Shares	12/12/2014	\$12.47	\$12.67/\$11.61	\$425.91