



# Allspring (Lux) Worldwide Fund

## Prospectus

SEPTEMBER 2022

FOR AN UMBRELLA FUND

(incorporated with limited liability in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* under number RCS Luxembourg B 137.479)

The Board of Directors, whose members' names appear in this Prospectus, is responsible for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## DIRECTORY

<b>Registered Office</b>	80 Route d'Esch L-1470 Luxembourg Luxembourg
<b>Board of Directors</b>	Mattheus Wijnand (Martijn) de Vree Richard Goddard Jürgen Meisch Andrew Owen Yves Wagner
<b>Management Company and Principal Distributor</b>	Allspring Global Investments Luxembourg S.A. 33, rue de Gasperich L-5826 Hesperange Luxembourg
<b>Depository Bank, Paying Agent, Administrator, Domiciliary, Listing and Registrar and Transfer Agent</b>	Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L-1470 Luxembourg Luxembourg
<b>Investment Manager</b>	Allspring Funds Management, LLC 525 Market Street San Francisco, CA 94105 U.S.A.
<b>Sub-Investment Managers</b>	Allspring Global Investments, LLC 525 Market Street San Francisco, CA 94105 U.S.A.
	Allspring Global Investments (UK) Limited 30 Moorgate London EC2R 6PJ United Kingdom
<b>Legal Advisers</b>	Elvinger Hoss Prussen <i>société anonyme</i> 2, Place Winston Churchill L-1340 Luxembourg Luxembourg
<b>External Auditor</b>	Deloitte Audit S.à.r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Luxembourg

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## INTRODUCTION

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All capitalised terms used in this Prospectus shall have the meanings given to them in the GLOSSARY unless the context requires otherwise.

This Prospectus includes information relating to Allspring (Lux) Worldwide Fund (the "Fund"), an undertaking for collective investment in transferable securities under part I of the law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time. The Fund has adopted an "umbrella structure", which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (hereinafter referred to as the "Sub-Funds" and each a "Sub-Fund"). The Fund may issue different classes of shares ("Shares" and each a "Share") which are related to specific Sub-Funds established within the Fund. The Shares of the Sub-Funds are listed on the Luxembourg Stock Exchange.

Authorisation does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the Fund by the Luxembourg supervisory authority does not constitute a warranty by the Luxembourg supervisory authority as to the performance of the Fund and the Luxembourg supervisory authority shall not be liable for the performance or default of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Fund.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of this Prospectus on which such action is based shall prevail.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as at the date of this Prospectus.

The purpose of the Fund is to offer investors the ability to invest in a range of Sub-Funds representing a selection of markets and a variety of investments. The investment objectives, policies and strategies of each Sub-Fund are set out in SUB-FUND INFORMATION. There can be no guarantee that the objectives of the Sub-Funds will be achieved. In addition to the investment objectives, policies and strategies described therein, each Sub-Fund is further subject to the investment powers and restrictions in INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS.

The risks inherent in an investment in the Sub-Funds are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by the Sub-Funds. The use of derivative instruments may magnify the volatility of the Shares. A Shareholder can lose money by investing in a Sub-Fund. The risk profile of each Sub-Fund is in SUB-FUND INFORMATION. It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision. The profile of the typical investor in each Sub-Fund is in SUB-FUND INFORMATION.

## SUB-FUND INFORMATION – U.S. EQUITY SUB-FUNDS

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### Climate Focused U.S. Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is a medium risk vehicle aiming to provide capital growth and may be suitable for investors who are seeking long-term growth potential offered through investment in equities. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of U.S. companies. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States.
- The Sub-Fund invests in a portfolio of companies that the Sub-Investment Manager believes are well positioned for the transition to a decarbonised economy.
- The Sub-Investment Manager employs a risk-controlled investment approach to construct a portfolio of companies with strong fundamental characteristics and market support, while also targeting an overall carbon footprint and carbon intensity for the portfolio, that is at least 30% lower than the Russell 1000® Index and an improved energy mix and reduced reserve emissions as compared to the Index. Carbon footprint is a measure of greenhouse gases emitted by the underlying companies and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses, and reserve emissions is where a company has reserves but has not yet used or emitted them.
- Through use of a negative screening process, the Sub-Investment Manager seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
  - receive revenue from oil sands extraction; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco and thermal coal -(the “**Excluded Investments**”).
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under “Allspring Sustainable Investing Policies and Guidelines” on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Investment Manager employs a “Quantamental” investment approach, utilising a combination of quantitative methods and fundamental analysis to identify companies based on valuation, quality and momentum characteristics that give a comprehensive view of each company’s relative valuation, operational and financial performance, and stock price behaviour. The Sub-Investment Manager’s approach seeks to achieve positive excess returns relative to

the Russell 1000® Index by using stock selection to take controlled active risks in the portfolio, including sector relative weights and target a tracking error of approximately 2% relative to the Russell 1000® Index. The Sub-Investment Manager regularly reviews the investments of the portfolio and may sell a portfolio holding when, among other reasons, the Sub-Investment Manager believes there is deterioration in the underlying fundamentals or carbon characteristics of the business.

- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **Russell 1000® Index** as a reference for selecting investments and for performance comparison. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Russell 1000® Index. This is likely to limit the extent to which the Sub-Fund can outperform the Russell 1000® Index. Deviations from the Russell 1000® Index are limited by a target tracking error of approximately 2% relative to the Russell 1000® Index. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- ESG Risk
- Geographic Concentration Risk
- Leverage Risk
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.45%
I	0.25%
Z	0.25%
X*	0% to 0.45%
Y*	0% to 0.25%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Small Cap Innovation Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is a higher risk vehicle and may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of US small-capitalisation companies. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and
- up to 15% of its total assets in equity securities of Non-US Issuers, including through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Fund invests principally in the equity securities of small-capitalisation companies that the Sub-Investment Manager believes offer the potential for capital growth. Small-capitalisation companies are currently considered to be companies with market capitalisations within the market capitalisation range of the Russell 2000® Index at the time of purchase.
- The Sub-Investment Manager seeks to identify companies that have the prospect for improving sales and earnings growth rates, that enjoy a competitive advantage (for example, dominant market share) and that it believes have effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth). The Sub-Investment Manager seeks to identify companies that embrace innovation and foster disruption using technology to maximise efficiencies, gain pricing advantages, and take market share from competitors. The Sub-Investment Manager generally views innovative companies as those that, among other characteristics, have the ability to advance new products or services through investment in research and development, that operate a business model that is displacing legacy industry incumbents, that are pursuing a large unmet need or total available market

and/or that are benefitting from changes in demographic, lifestyle, or environmental trends. The Sub-Investment Manager believes innovation found in companies on the "right side of change" is often mispriced in today's public equity markets and is a frequent signal or anomaly that the Sub-Investment Manager seeks to exploit with its investment process. The Sub-Investment Manager pays particular attention to balance sheet metrics such as changes in working capital, property, plant and equipment growth, inventory levels, accounts receivable, and acquisitions. The Sub-Investment Manager also looks at how management teams allocate capital in order to drive future cash flow. Price objectives are determined based on industry-specific valuation methodologies, including relative price-to-earnings multiples, price-to-book value, operating profit margin trends, enterprise value to EBITDA (earnings before interest, taxes, depreciation and amortisation) and free cash flow yield. In addition to meeting with management, the Sub-Investment Manager takes a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help it make better investment decisions. Portfolio holdings are continuously monitored for changes in fundamentals. The team seeks a favourable risk/reward relationship to fair valuation, which the Sub-Investment Manager defines as the value of the company (i.e., the Sub-Investment Manager's price target for the stock) relative to where the stock is currently trading. The Sub-Investment Manager may invest in any sector, and at times it may emphasise one or more particular sectors. The Sub-Investment Manager may choose to sell a holding when it believes the holding no longer offers attractive growth prospects, when its share price reaches the team's price target, or when the Sub-Investment Manager wishes to take advantage of a better investment opportunity.

- Furthermore, the Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but 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.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                                 |                                   |
|---------------------------------|-----------------------------------|
| • Currency Risk                 | • Global Investment Risk          |
| • Equity Securities Risk        | • Leverage Risk                   |
| • ESG Risk                      | • Sector Emphasis Risk            |
| • Geographic Concentration Risk | • Smaller Company Securities Risk |

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount

will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.55%
I	0.85%
Z	0.85%
X*	0% to 1.55%
Y*	0% to 0.85%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## U.S. All Cap Growth Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is a higher risk vehicle aiming to provide capital growth and may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of US companies of any size. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and
- up to 25% of its total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Investment Manager focuses on companies that dominate their market, are establishing new markets or are undergoing dynamic change. The Sub-Investment Manager believes earnings and revenue growth relative to expectations are critical factors in determining stock price movements. Thus, the Sub-Investment Manager's investment process is centred around finding companies with under-appreciated prospects for robust and sustainable growth in earnings and revenue. To find that growth, the Sub-Investment Manager uses bottom-up research, emphasising companies whose management teams have a history of successfully executing their strategy and whose business model has sufficient profit potential. The Sub-Investment Manager forecasts revenue and earnings revision opportunities, along with other key financial metrics, to assess investment potential. The Sub-Investment Manager then combines that company-specific analysis with its assessment of secular and timeliness trends to form a buy/sell decision about a particular stock. The Sub-Investment Manager may invest in any sector, and at times it may emphasise one or more particular sectors. The Sub-Investment

Manager sells a company's securities when it sees deterioration in fundamentals that causes it to become suspicious of a company's prospective growth profile or the profitability potential of its business model, as this often leads to lower valuation potential. The Sub-Investment Manager may also sell or trim a position when it needs to raise money to fund the purchase of a better idea or when valuation is extended beyond its expectations.

- When selecting securities for the portfolio, the Sub-Investment Manager believes strong ESG policies and practices contribute to a company's long-term sustainability of growth, a core tenet of their investment process that focuses on companies with robust, sustainable, and underappreciated growth. The investment process is predicated on identifying what is underappreciated in a stock and ESG may be one of those elements. Rather than favouring only companies that are perceived as strong ESG performers, the Sub-Investment Manager also looks for companies with underappreciated ESG characteristics that can drive future growth consistent with our forward-looking expectations. As an active manager the Sub-Investment Manager promotes and influences a company's ESG trajectory through engagement. The Sub-Investment Manager's value add of a research-based approach is that it is not solely reliant on high-level third-party ESG scores to make investment decisions, especially when third party ESG data may be incomplete or inconsistent.
- The Sub-Fund invests principally in equity securities of U.S. companies that the Sub-Investment Manager believes have prospects for robust and sustainable growth of revenues and earnings.
- Furthermore, the Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **Russell 3000® 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.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                                 |                                   |
|---------------------------------|-----------------------------------|
| • Equity Securities Risk        | • Leverage Risk                   |
| • ESG Risk                      | • Sector Emphasis Risk            |
| • Geographic Concentration Risk | • Smaller Company Securities Risk |
| • Global Investment Risk        |                                   |

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.60%
I	0.80%
Z	0.80%
X*	0% to 1.60%
Y*	0% to 0.80%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## U.S. Large Cap Growth Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is a medium risk vehicle aiming to provide capital growth and may be suitable for investors who are seeking long-term growth potential offered through investment in equities.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of US large-capitalisation companies. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and
- up to 25% of its total assets in equity securities of Non-US Issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers.
- The Sub-Fund invests principally in the equity securities of approximately 30 to 40 large-capitalisation companies that the Sub-Investment Manager believes offer the potential for capital growth. Large-capitalisation companies are currently considered to be those within the market capitalisation range of the Russell 1000® Index at the time of purchase.
- The Sub-Investment Manager seeks to identify companies that have the prospect for improving sales and earnings growth rates, that enjoy a competitive advantage (for example, dominant market share) and that it believes have effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth). The Sub-Investment Manager pays particular attention to balance sheet metrics such as changes in working capital, property, plant and equipment growth, inventory levels, accounts receivable, and acquisitions. The Sub-Investment Manager also looks at how management teams allocate capital in order to drive future cash flow. Price objectives are determined based on industry-specific valuation methodologies, including relative price-to-earnings multiples, price-to-book value, operating profit margin trends, enterprise value to EBITDA (earnings before interest, taxes, depreciation and amortisation) and free cash flow yield. In addition to meeting with management, the Sub-Investment Manager takes a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help it make better investment decisions. Portfolio holdings are continuously monitored for changes in fundamentals. The team seeks a favourable risk/reward relationship to fair valuation, which the Sub-Investment Manager defines as the value of the company (i.e., the Sub-Investment Manager's price target for the stock) relative to where the stock is currently trading. The Sub-Investment Manager may invest in any sector, and at times it may emphasise one or more particular sectors. The Sub-Investment Manager may choose to sell a holding when it believes the holding no longer offers attractive growth prospects, when its share price reaches the team's price target, or when the Sub-Investment Manager wishes to take advantage of a better investment opportunity.
- Furthermore, the Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

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**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Equity Securities Risk
- ESG Risk
- Geographic Concentration Risk
- Global Investment Risk
- Issuer Non-Diversification Risk
- Leverage Risk
- Sector Emphasis Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.50%
I	0.70%
Z	0.70%
X*	0% to 1.50%
Y*	0% to 0.70%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## U.S. Select Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is a higher risk vehicle aiming to provide capital growth and may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of US companies of any market capitalisation. United States equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; and
- up to one-third of its total assets in equity securities of Non-US Issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers.
- The Sub-Fund invests principally in a selective and focused portfolio comprising equity securities of approximately 30 to 40 US companies that the Sub-Investment Manager believes offer the potential for capital growth. The Sub-Investment Manager may invest in the equity securities of companies of any market capitalisation.
- The Sub-Investment Manager invests in equity securities of companies that the Sub-Investment Manager believes are underpriced yet have attractive growth prospects. The Sub-Investment Manager's analysis is based on the determination of a company's "private market value," which is the price an investor would be willing to pay for the entire company. The Sub-Investment Manager determines a company's private market value based upon several types of analysis. The Sub-Investment Manager carries out a fundamental analysis of a company's cash flows, asset valuations, competitive situation and industry specific factors. The Sub-Investment Manager also gauges the company's management strength, financial health, and growth potential in determining a company's private market value. The Sub-Investment Manager places an emphasis on a company's management, even meeting with management in certain situations. Finally, the Sub-Investment Manager focuses on the long-term strategic direction of a company. The Sub-Investment Manager then compares the private market value as determined by these factors to the company's public market capitalisation and invests in the equity securities of those companies where the company's public market capitalisation is significantly below its private market value.
- The Sub-Investment Manager may sell an investment when the company's public market capitalisation ceases to be significantly below its private market value. In addition, the Sub-Investment Manager may choose to sell an investment where the factors considered under fundamental analysis deteriorate or the strategy of the management or the management itself changes.
- The Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **Russell 2000® Index** for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Equity Securities Risk
- ESG Risk
- Geographic Concentration Risk
- Global Investment Risk
- Leverage Risk
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.55%
I	0.85%
Z	0.85%
X*	0% to 1.55%
Y*	0% to 0.85%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## SUB-FUND INFORMATION – EMERGING MARKETS EQUITY SUB-FUNDS

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### China A Focus Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is a high-risk vehicle suitable for investors who are highly interested in specialised capital markets and are prepared to experience higher levels of volatility in pursuit of higher returns.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of Chinese companies listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange (commonly known as China A shares). Equity securities of Chinese companies are securities issued by companies with their registered offices in the People's Republic of China or exercising a predominant part of their economic activities in the People's Republic of China. Equity exposure is achieved directly through investment in equity securities and/or indirectly through participatory notes, equity linked notes and/or certificates.
- Investments may be made through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable limitations. For a description of the risks associated with investments in China A shares see RISKS. The Sub-Fund may invest up to an aggregate of 100% of its total assets both directly and indirectly in China A shares.
- The Sub-Investment Manager seeks to capitalise upon the transformation of the Chinese economy to one that can be supported by domestic consumption and that will move up the value chain to produce higher value-added goods and services. The Sub-Investment Manager believes that structural changes and reforms will result in an improved economic growth profile characterised by higher quality and sustainability. By investing in Chinese stocks, the Sub-Investment Manager will attempt to achieve long-term capital appreciation through investing in the strong and sustainable growth of the Chinese economy. The Sub-Investment Manager seeks Chinese companies with promising business models, well-run operations, solid management, strong financials and attractive valuations. The Sub-Investment Manager may sell a holding when the Sub-Investment Manager believes the holding no longer has these traits.
- The Sub-Fund may invest in any Chinese company, industry and sector and in any type of security with potential for capital appreciation. The Sub-Fund invests in companies believed to possess rapid growth potential and thus may invest in smaller, emerging companies, but can also invest in larger, more established companies in growing economic sectors. The Sub-Fund may invest up to one-third of its total assets in equity securities of Chinese companies listed on the Stock Exchange of Hong Kong (H-shares), the Singapore Exchange (S-chips), or other global exchanges, such as those located in the US, UK, or Canada.
- The Sub-Investment Manager reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, the Sub-Investment Manager will not engage in foreign currency hedging.
- The Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI China A Onshore Index** for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- ESG Risk
- Geographic Concentration Risk
- Global Investment Risk
- Leverage Risk
- Risks of Investing in China
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.50%
I	0.85%
Z	0.85%
X*	0% to 1.50%
Y*	0% to 0.85%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Climate Focused Emerging Markets Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is suitable for investors seeking long-term capital appreciation who are prepared to experience higher levels of volatility in pursuit of higher returns. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in emerging market equity securities with a country allocation within 10% of the benchmark. Emerging market equity securities are securities issued by companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index.
- As part of the overall economic exposure to Chinese securities a portion of the total assets of the Sub-Fund may be invested directly in Chinese equity securities through available license regimes and through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable limitations. For a description of the risks associated with investments in China A shares see RISKS.
- The Sub-Fund invests in a portfolio of companies that the Sub-Investment Manager believes are well positioned for the transition to a decarbonised economy.
- The Sub-Investment Manager employs a risk-controlled investment approach to construct a portfolio of companies with strong fundamental characteristics and market support, while also targeting an overall carbon footprint and carbon intensity for the portfolio, that is at least 30% lower than the MSCI Emerging Markets Index and an improved energy mix and reduced reserve emissions as compared to the Index. Carbon footprint is a measure of greenhouse gases emitted by the underlying companies and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions dividend by revenue. Energy mix is the split between the types of energy a company uses, and reserve emissions is where a company has reserves but has not yet used or emitted them.
- Through use of a negative screening process, the Sub-Investment Manager seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
  - receive revenue from oil sands extraction; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco and thermal coal (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Investment Manager employs a "Quantamental" investment approach, utilising a

combination of quantitative methods and fundamental analysis to identify companies based on valuation, quality and momentum characteristics that give a comprehensive view of each company's relative valuation, operational and financial performance, and stock price behaviour. The Sub-Investment Manager's approach seeks to achieve positive excess returns relative to the MSCI Emerging Markets Index by using stock selection to take controlled active risks in the portfolio, including sector and regions relative weights and target a tracking error of approximately 2% relative to the MSCI Emerging Markets Index. The Sub-Investment Manager regularly reviews the investments of the portfolio and may sell a portfolio holding when, among other reasons, the Sub-Investment Manager believes there is deterioration in the underlying fundamentals or carbon characteristics of the business.

- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI Emerging Markets Index** as a reference for selecting investments and for performance comparison. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the MSCI Emerging Markets Index. This is likely to limit the extent to which the Sub-Fund can outperform the MSCI Emerging Markets Index. Deviations from the MSCI Emerging Markets Index are limited by a target tracking error of approximately 2% relative to the MSCI Emerging Markets Index. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- ESG Risk
- Global Investment Risk
- Leverage Risk
- Risks of Investing in China
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.65%
I	0.35%
Z	0.35%
X*	0% to 0.65%
Y*	0% to 0.35%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the sub-fund. For a list of classes that the sub-fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Emerging Markets Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is a high-risk vehicle aiming to provide capital growth and may be suitable for investors who are seeking long-term capital appreciation offered through investment in equities, and who are prepared to experience higher levels of volatility in pursuit of higher returns. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** Under normal market conditions, the Sub-Fund invests:

- at least 80% of its total assets in emerging market equity securities. Equity exposure is achieved directly through investment in equity securities and/or indirectly through participatory notes, convertible securities, equity linked notes and/or certificates. The Sub-Investment Manager may also invest in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers. Emerging market equity securities are securities issued by companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. The Sub-Fund may have exposure to stocks across all capitalisations and styles and will be diversified across countries and sectors.
- The Sub-Fund may invest in equity securities of Chinese companies, including those listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange (commonly known as China A shares). The Sub-Fund expects to maintain an allocation to China within 15 percentage points of the allocation of the MSCI Emerging Markets Index and will not invest more than 50% of the Sub-Fund's net assets in China A shares. Equity securities of Chinese companies are securities issued by companies with their registered offices in the People's Republic of China or exercising a predominant part of their economic activities in the People's Republic of China. Investments may be made through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable limitations. For a description of the risks associated with investments in China A shares see RISKS.
- The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged. However, under normal circumstances, the Sub-Investment Manager will not engage in extensive foreign currency hedging.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on

[allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.

- The Sub-Fund will apply a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption. Existing holdings in breach will require engagement with the issuer to understand the reason for violation and any steps undertaken to remediate. Should the Sub-Investment Manager believe significant progress toward remediation has not been achieved within one year, the position will be sold.
- Utilising a bottom-up, research-driven stock selection process, the Sub-Investment Manager seeks to invest in quality companies at prices below their intrinsic value. From the available stock universe, the Sub-Investment Manager focuses only on those quality companies that are able to sustain high profitability over a long period of time for reasons the Sub-Investment Manager can understand. The Sub-Investment Manager believes that quality companies create value for investors from profitable investment of retained earnings and dividend payout and preserve value in adversity. Among the characteristics the Sub-Investment Manager seeks in quality companies are strong competitive position, demonstrable financial strength and profitability, favourable or improving ESG attributes, quality management dedicated to public shareholders' interest, and favourable growth prospects supported by major long-term trends.
- The Sub-Investment Manager believes that quality companies that embrace sustainable environmental, social and governance (ESG) policies are more likely to avoid permanent loss of capital than companies that do not. The Sub-Investment Manager will invest in companies that it has determined either have: (1) strong current performance on environmental, social or governance issues tied to long term value creation or (2) improvement catalysts in place demonstrating that they are on track to meet improvement expectations around environment, social or governance issues tied to long term value creation.
- ESG information and research provide valuable information to the investment process for the specific purpose of increasing the Sub-Investment Manager's knowledge of companies, identifying and evaluating risks and opportunities, and engaging with companies to influence corporate behaviours, all of which can impact the Sub-Investment Manager's assessment of a company's quality and long-term intrinsic value. ESG factors represent broad categories, and the Sub-Investment Manager's ESG research is pragmatic and driven by bottom-up, company-specific issues that are important to individual companies in the Sub-Investment Manager's pool of quality investments. In general, ESG research and engagement are broad and cover environmental, social, and governance issues as appropriate for each company, such as the environmental impact of a proposed project, employee protections in a supply chain, or composition of the board of directors.
- The Sub-Investment Manager also focuses on understanding each company's intrinsic value and will only invest when a company's stock trades at a meaningful discount to this value. The Sub-Investment Manager does not attempt to anticipate or react to short-term market fluctuations, but instead seeks to take advantage of periodic market inefficiencies to buy the high-quality companies at prices below its assessment of their intrinsic value. The Sub-Investment Manager has a disciplined approach to the monitoring and sale of holdings and its decisions to trim or sell out of positions may be triggered when a stock price exceeds its intrinsic value or when there is a material deterioration in the fundamentals of the company. The Sub-Investment Manager expects to achieve superior performance while controlling investment risk over time by following this approach.

- The Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI Emerging Markets Index** as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Convertible Securities Risk
- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- ESG Risk
- Global Investment Risk
- Leverage Risk
- Risks of Investing in China
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.70%
I	0.95%
Z	0.95%
X*	0% to 1.70%
Y*	0% to 0.95%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Emerging Markets Equity Income Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation and current income. It is a high-risk vehicle that may be suitable for investors who are seeking long-term capital appreciation and current income offered through investment in equities and who are prepared to experience higher levels of volatility in pursuit of higher returns. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** Under normal market conditions, the Sub-Fund invests:

- at least 80% of its total assets in dividend-paying emerging market equity securities across any market capitalisations. Emerging market equity securities are securities issued by companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. The Sub-Fund will be diversified across countries and sectors. Equity exposure will be achieved directly through investment in equity securities and/or indirectly through participatory notes, convertible securities, equity linked notes and/or certificates. The Sub-Investment Manager may also invest in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers.
- The Sub-Fund may invest up to an aggregate of 20% of its total assets both directly and indirectly in equity securities of Chinese companies listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange (commonly known as China A shares). Equity securities of Chinese companies are securities issued by companies with their registered offices in the People's Republic of China or exercising a predominant part of their economic activities in the People's Republic of China. Investments may be made through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable limitations. For a description of the risks associated with investments in China A shares see RISKS.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html).
- Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Investment Manager looks for companies with sustainable dividend yields backed by strong company financials and fundamentals, including above-average sales and earnings

growth, overall financial strength, competitive advantages, and capable management. The Sub-Investment Manager may sell a holding when it no longer has these traits. The Sub-Investment Manager's investment strategy includes both a top-down strategy, which takes account of overall economic and market trends in each country, and a bottom-up strategy, in which the Sub-Investment Manager uses fundamental research for security selection. In order to take advantage of the wide range of possible opportunities in a variety of markets at different stages of economic development, the Sub-Investment Manager constructs the portfolio with the potential for a portfolio dividend yield above the index average while maintaining a controlled level of risk. The Sub-Investment Manager reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, the Sub-Investment Manager will not engage in extensive foreign currency hedging.

- The Sub-Investment Manager sees Environmental, Social and Governance ("ESG") considerations as a key component of fundamental analysis and in particular climate change as a serious and complex risk. The accounting of material sustainability issues is one aspect that is integrated into the Sub-Investment Manager's investment process and research in a manner that the Sub-Investment Manager believes will maximise the long-term value for Shareholders.
- The Sub-Investment Manager seeks to manage towards a low carbon portfolio and targets an overall carbon intensity that is at least 30% lower than that of the MSCI Emerging Markets Index. Carbon intensity is a measure of total emissions dividend by revenue. The Sub-Investment Manager seeks companies that it believes are capable of managing both ESG and operational risks through responsible practices on material ESG issues and seeks companies that it believes have the potential for improving their operational and ESG profiles over time. In order to achieve this, the Sub-Investment Manager will track and benchmark company performance over time on specific ESG issues and metrics, which feeds into the Sub-Investment Manager's assessment of equity value at risk as well as overall stock selection for the portfolio. The Sub-Fund will invest only in companies where the potential return is determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from material ESG factors.
- The Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI Emerging Markets Index** as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                          |                                   |
|--------------------------|-----------------------------------|
| • Currency Risk          | • Global Investment Risk          |
| • Emerging Markets Risk  | • Leverage Risk                   |
| • Equity Securities Risk | • Risks of Investing in China     |
| • ESG Risk               | • Smaller Company Securities Risk |

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment

management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.70%
I	0.95%
Z	0.95%
X*	0% to 1.70%
Y*	0% to 0.95%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## SUB-FUND INFORMATION – GLOBAL EQUITY SUB-FUNDS

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### 2 Degree Global Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation and is suitable for investors who are prepared to experience higher levels of volatility in pursuit of higher returns. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of companies located worldwide, and
- under normal market conditions, in equity securities of issuers located in at least five different countries, including the U.S.
- The Sub-Investment Manager uses a combination of data from providers that specialize in climate data and internal analysis to construct a portfolio of global companies that the Sub-Investment Manager believes are well positioned for a transition to a decarbonised economy by investing in companies within the MSCI All Country World Index that are identified as being aligned with an average global temperature increase of 2 degrees Celsius or less.
- Through use of a negative screening process, the Sub-Investment Manager seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
  - receive revenue from oil sands extraction; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco and thermal coal (the “**Excluded Investments**”).
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under “Allspring Sustainable Investing Policies and Guidelines” on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- Following the negative screening process, the Sub-Investment Manager employs a “Quantamental” investment approach to the list of companies identified as being aligned with an average global temperature increase of 2 degrees Celsius or less, utilising a combination of quantitative methods and fundamental analysis to identify companies based on valuation, quality and momentum characteristics that give a comprehensive view of each company’s relative valuation, operational and financial performance, and stock price behaviour. The Sub-Investment Manager’s approach seeks to achieve positive excess returns relative to the MSCI All Country World Index by using stock selection to take controlled active risks in the portfolio including sector and regional relative weights. The Sub-Investment Manager regularly reviews the investments of the portfolio and may sell a portfolio holding when, among other reasons, the Sub-Investment Manager believes there is deterioration in the underlying fundamentals of

the business or if a company is identified as no longer being aligned with an average global temperature increase of 2 degrees Celsius or less.

- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI All Country World Index** as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Currency Risk
- Emerging Markets Risk
- ESG Risk
- Global Investment Risk
- Leverage Risk
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.05%
I	0.55%
Z	0.55%
X*	0% to 1.05%
Y*	0% to 0.55%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Climate Focused Global Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is suitable for investors seeking long-term capital appreciation who are prepared to experience higher levels of volatility in pursuit of higher returns. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities located worldwide, and
- under normal market conditions, in equity securities of issuers located in at least five different countries, including the U.S.
- The Sub-Fund invests in a portfolio of companies that the Sub-Investment Manager believes are well positioned for the transition to a decarbonised economy.
- The Sub-Investment Manager employs a risk-controlled investment approach to construct a portfolio of companies with strong fundamental characteristics and market support, while also targeting an overall carbon footprint and carbon intensity for the portfolio, that is at least 30% lower than the MSCI World Index and an improved energy mix and reduced reserve emissions as compared to the Index. Carbon footprint is a measure of greenhouse gases emitted by the underlying companies and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses, and reserve emissions is where a company has reserves but has not yet used or emitted them.
- Through use of a negative screening process, the Sub-Investment Manager seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
  - receive revenue from oil sands extraction; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco and thermal coal (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Investment Manager employs a "Quantamental" investment approach, utilising a combination of quantitative methods and fundamental analysis to identify companies based on valuation, quality and momentum characteristics that give a comprehensive view of each company's relative valuation, operational and financial performance, and stock price behaviour. The Sub-Investment Manager's approach seeks to achieve positive excess returns relative to the MSCI World Index by using stock selection to take controlled active risks in the portfolio, including sector relative weights and target a tracking error of approximately 2% relative to the MSCI World Index. The Sub-Investment Manager regularly reviews the investments of the

portfolio and may sell a portfolio holding when, among other reasons, the Sub-Investment Manager believes there is deterioration in the underlying fundamentals or carbon characteristics of the business.

- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI World Index** as a reference for selecting investments and for performance comparison. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the MSCI World Index. This is likely to limit the extent to which the Sub-Fund can outperform the MSCI World Index. Deviations from the MSCI World Index are limited by a target tracking error of approximately 2% relative to the MSCI World Index. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Currency Risk
- Emerging Markets Risk
- ESG Risk
- Global Investment Risk
- Leverage Risk
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.55%
I	0.30%
Z	0.30%
X*	0% to 0.55%
Y*	0% to 0.30%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Global Equity Enhanced Income Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks a high level of current income and long-term capital appreciation by investing primarily in equity securities broadly diversified among major economic sectors and global geographic regions. It is suitable for investors who are prepared to experience higher levels of volatility in pursuit of higher returns. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** Under normal market conditions, the Sub-Fund invests:

- at least 90% of its total assets in dividend-paying equity securities of global companies. Securities will be chosen using a proprietary fundamental investment process by which the Sub-Investment Manager seeks to identify quality companies around the world with a proven track record of delivering consistent or rising dividends and companies likely to raise their dividends meaningfully and/or to pay a significant special dividend;
- in equity securities of issuers located in at least five different countries, including the U.S., and expects to maintain an allocation to U.S. securities within 10% of the Fund's benchmark allocation in U.S. securities.
- The Sub-Fund may invest in stocks of any market capitalisation and style (e.g., value or growth) issued by issuers in any industry or sector.
- The Sub-Investment Manager targets:
  - an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index. Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes) per \$1 million of company revenue. Carbon intensity is a measure of total emissions divided by revenue, expressed as metric tonnes of CO2 equivalent per \$1 million of company revenue.
  - creating a portfolio with a higher weighted average ESG score than the MSCI All Country World Index based on data from an independent third party that assesses companies' exposure to ESG risks and management of those risks.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html).
- Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the "Excluded Investments").

- Please note the sustainability considerations detailed above are not applied to the Fund's strategy of writing call options in an attempt to generate premium income.
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Fund will also employ a strategy of writing (selling) call options on a variety of U.S. and non-U.S.-based eligible securities indices, on exchange-traded funds (qualifying as UCITS or UCIs) providing returns based on certain indices, countries, or market sectors, and, to a lesser extent, on futures contracts and individual securities. The Sub-Fund will use this strategy in an attempt to generate premium income from written call options. The Sub-Fund may write call options with an aggregate net notional amount of up to 100% of the Sub-Fund's total assets. For more detail, please consult INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS.
- The Sub-Investment Manager may enter into currency exchange transactions with respect to the Sub-Fund's equity investments, in order to hedge against changes in the U.S. dollar value of dividend income the Sub-Fund expects to receive in the future and that is denominated in currencies other than the U.S. dollar, or in the U.S. dollar values of securities held by the Sub-Fund denominated in currencies other than the U.S. dollar.
- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI All Country World Index** as a reference for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                          |                                   |
|--------------------------|-----------------------------------|
| • Currency Risk          | • Geographic Concentration Risk   |
| • Emerging Markets Risk  | • Global Investment Risk          |
| • Equity Securities Risk | • Leverage Risk                   |
| • ESG Risk               | • Smaller Company Securities Risk |

**Sub-Investment Manager(s).** Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.20%
I	0.60%
Z	0.60%
X*	0% to 1.20%
Y*	0% to 0.60%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Global Factor Enhanced Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is suitable for investors seeking long-term capital appreciation who are prepared to experience higher levels of volatility in pursuit of higher returns.

**Investment Policies and Strategies.** Under normal circumstances, the Sub-Fund invests:

- at least two-thirds of its total assets in the common stock securities of companies located in the countries represented in the MSCI World Index which are listed, traded or dealt in on regulated markets worldwide.
- The Sub-Fund will invest in no fewer than three countries, which may include the United States, and may invest more than 25% of its total assets in any one country.
- The Sub-Investment Manager seeks to add value above the MSCI World Index by employing a systematic approach designed to build a portfolio of stocks that provides exposure to factors (or characteristics) commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market. Those factors include, but are not limited to, value, quality, momentum, size, and low volatility.
- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI World Index** as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                          |                                   |
|--------------------------|-----------------------------------|
| • Currency Risk          | • Geographic Concentration Risk   |
| • Emerging Markets Risk  | • Global Investment Risk          |
| • Equity Securities Risk | • Leverage Risk                   |
| • ESG Risk               | • Smaller Company Securities Risk |

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.25%
I	0.15%
Z	0.15%
S	0.15%
X*	0% to 0.25%
Y*	0% to 0.15%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Global Small Cap Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is suitable for investors who are prepared to experience higher levels of volatility in pursuit of higher returns. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of small capitalisation companies located worldwide, which are currently considered to be companies with market capitalisations within the market capitalisation range of the S&P Developed Small Cap Index at the time of purchase.
- The Sub-Fund invests primarily in developed countries but may invest up to 10% of its total assets in emerging market equity securities at the Sub-Investment Manager's discretion. Emerging market equity securities are securities issued by companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index.
- The Sub-Fund will invest in no fewer than three countries, which may include the United States, and may invest more than 25% of its total assets in any one country.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com /legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- In selecting equity investments for the Sub-Fund, the Sub-Investment Manager attempts to identify companies that are well managed, have flexible balance sheets, sustainable cash flows and that the Sub-Investment Manager believes to be undervalued relative to an assessment of their intrinsic value. A flexible balance sheet is supported by several metrics including, but not limited to, the quantity of debt relative to the cash flows of the enterprise, the location of debt within the capital structure, the maturity profile of existing debt, the type of debt and any debt covenant restrictions. The Sub-Investment Manager believes the global small-capitalisation markets are inefficient and that stocks are often inappropriately valued. The Sub-Investment Manager's process utilises both fundamentally based, bottom-up techniques and top-down,

industry and sector analysis to identify global opportunities. The Sub-Investment Manager conducts ongoing review, research, and analysis of its portfolio holdings. The Sub-Investment Manager may choose to sell a holding if it achieves its investment objective for the position, if a stock's fundamentals or price change significantly, if the Sub-Investment Manager changes its view of a country or sector, or if the stock no longer fits within the risk characteristics of the Sub-Fund's portfolio. The Sub-Investment Manager reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, the Sub-Investment Manager will not engage in extensive foreign currency hedging.

- The Sub-Investment Manager takes an intensive research-based approach to Environmental, Social and Governance ("ESG") assessment. The Sub-Investment Manager analyses a company's ESG strategy and initiatives as part of its reward-to-risk framework. The Sub-Investment Manager targets companies with strong ESG scores as determined by the Sub-Investment Manager's proprietary scoring system or that are showing a positive directional trend as measured by the Sub-Investment Manager's qualitative work and proprietary scoring system. Companies that have both poor ESG scores and also have a stable or declining directional trend on ESG, both as measured by the team's proprietary scoring system, are excluded from the portfolio. Further information on the Sub-Investment Manager's proprietary scoring system is detailed in Allspring's methodology which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html).
- Furthermore, the Sub-Investment Manager may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses both the **MSCI Emerging Markets Index** and the **S&P Developed Small Cap Index** as a reference for selecting investments and the S&P Developed 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.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                          |                                   |
|--------------------------|-----------------------------------|
| • Currency Risk          | • Geographic Concentration Risk   |
| • Emerging Markets Risk  | • Global Investment Risk          |
| • Equity Securities Risk | • Leverage Risk                   |
| • ESG Risk               | • Smaller Company Securities Risk |

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.55%
I	0.85%
Z	0.85%
X*	0% to 1.55%
Y*	0% to 0.85%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## SUB-FUND INFORMATION – EUROPEAN FIXED INCOME SUB-FUNDS

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### EUR Investment Grade Credit Fund

**Base Currency.** EUR

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks total return, maximising investment income while preserving capital. It is suitable for investors seeking current income as generated by investment grade fixed income securities that are denominated in Euro. Investors should be prepared to experience the potential volatility associated with the Euro currency movements. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** Under normal circumstances, the Sub-Fund invests:

- at least two-thirds of its total assets in Euro-denominated credit debt securities rated investment grade at the time of purchase, issued by sovereign or corporate issuers. Investment grade means bearing a credit rating of BBB- and/or Baa3 or equivalent and above from any one of the following credit rating agencies: Standard & Poor's, Moody's or Fitch, where an investment is not rated by either Standard & Poor's, Moody's or Fitch and where the Sub-Investment Manager consults with such other external sources that are available and uses its professional judgement, supported by at least one external opinion that such investment is of investment grade rating;
- up to one-third of its total assets in currency-hedged non-Euro-denominated debt securities and debt securities rated below investment grade at the time of purchase as well as agencies;
- up to 20% of its total assets in asset-backed securities including mortgage-backed securities;
- at least 5% of its total assets in Green, Sustainable, Sustainable-linked and Social Bonds; and
- may invest up to 5% of its total assets in contingent convertible bonds.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands; and
  - receive the lowest rating from an independent third party that assesses companies' exposure to ESG risks and how well they manage those risks relative to peers (the "**Excluded Investments**").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.

- The Sub-Investment Manager's fundamental credit research combined with active top-down allocation decisions within a controlled risk framework seek to generate superior investment returns. The Sub-Investment Manager favours companies with strong or improving ESG positions and incorporates into its rigorous fundamental analysis.
- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes; provided, however, that the Sub-Fund will only invest in credit default swaps when covered by the actual underlying investment on which the swap is based or other liquid assets.

**Benchmark Uses.** The Sub-Fund is actively managed but uses **the ICE BofA Euro Corporate Index** for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Asset-backed Securities Risk
- Contingent Convertible Bonds Risk
- Currency Risk
- Debt Securities Risk
- ESG Risk
- Geographic Concentration Risk
- Global Investment Risk
- High Yield Securities Risk
- Leverage Risk

**Sub-Investment Manager(s).** Allspring Global Investments (UK) Limited.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.80%
I	0.30%
Z	0.30%
X*	0% to 0.80%
Y*	0% to 0.30%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## EUR Short Duration Credit Fund

**Base Currency.** EUR

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks to maximise investment income while preserving capital. It is suitable for investors seeking returns based on the credit risk of European investment grade corporate bonds (including financial institutions). The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** Under normal circumstances, the Sub-Fund invests:

- at least two-thirds of its total assets in Euro-denominated short-term credit debt securities, rated investment grade at the time of purchase, issued by sovereign or corporate issuers. Investment grade means bearing a credit rating of BBB- and/or Baa3 or equivalent and above from any one of the following credit rating agencies: Standard & Poor's, Moody's or Fitch, or where an investment is not rated by either Standard & Poor's, Moody's or Fitch and where the Sub-Investment Manager consults with such other external sources that are available and uses its professional judgement, supported by at least one external opinion that such investment is of investment grade rating.
- up to one-third of its total assets in currency-hedged non-Euro-denominated debt securities and foreign agencies;
- up to 10% of its total assets in investment grade asset-backed securities including mortgage-backed securities and commercial mortgage-backed securities;
- up to 10% of its total assets in debt securities rated below investment grade at the time of purchase; and
- up to 7.5% of its total assets in contingent convertible bonds.
- While the Sub-Investment Manager may purchase securities of any maturity or duration, under normal circumstances, the Sub-Investment Manager expects the Sub-Fund's portfolio to have an average weighted duration of up to 3.5 years or less.
- The Sub-Fund will utilise the Allspring ESGiQ (ESG Information Quotient), a proprietary rating system created to assess ESG risk and materiality. The methodology enhances data from third-party providers with Allspring's research analysts' in-depth sector knowledge and expertise. Issuers are assigned a quantitative rating and may also be assigned a qualitative assessment, which will include an investment analysts' assessment and ESG outlook which captures if the company is trending positive (represented by a "+"), stable or negative (represented by a "-"). The resulting ESGiQ assigns an overall rating on a scale of 1 to 5, whereby 1 reflects low or lagging ESG issuers and 5 reflects high or leading ESG issuers. The Sub-Fund will invest at least two-thirds of its total assets in issuers that have an overall ESGiQ score of 3+ or higher and will exclude issuers that have an ESGiQ score that is rated 2 or lower or not rated at all. Sovereign issuers, cash, derivatives and investments in underlying funds will not be required to have an ESGiQ score.
- Further information on the Allspring's proprietary ESGiQ is detailed in Allspring's methodology which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html).

- The Sub-Fund targets to have a carbon intensity that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged).
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands; and
  - receive the lowest rating from an independent third party that assesses companies' exposure to ESG risks and how well they manage those risks relative to peers (the "Excluded Investments").
- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under "Allspring Sustainable Investing Policies and Guidelines" on [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Fund will not invest in assets rated below B-/B3. In the case of a downgrade on an existing investment below B-/B3, the downgraded assets must be sold by the Sub-Investment Manager in an orderly and timely manner in accordance with the general applicable principles.
- The Sub-Investment Manager's fundamental credit research combined with active top-down allocation decisions within a controlled risk framework seek to generate superior investment returns.
- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged)** for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                                     |                                 |
|-------------------------------------|---------------------------------|
| • Asset-backed Securities Risk      | • ESG Risk                      |
| • Contingent Convertible Bonds Risk | • Geographic Concentration Risk |
| • Currency Risk                     | • Global Investment Risk        |
| • Debt Securities Risk              | • Leverage Risk                 |

**Sub-Investment Manager(s).** Allspring Global Investments (UK) Limited.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.70%
I	0.20%
Z	0.20%
X*	0% to 0.70%
Y*	0% to 0.20%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## SUB-FUND INFORMATION – U.S. FIXED INCOME SUB-FUNDS

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### U.S. Short-Term High Yield Bond Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks total return, consisting of a high level of current income and capital appreciation. It is suitable for investors seeking more income with higher volatility in overall return.

**Investment Policies and Strategies.** Under normal circumstances, the Sub-Fund invests:

- at least two-thirds of its total assets in corporate debt securities that are below investment-grade or, if unrated, determined to be of comparable quality by the Sub-Investment Manager;
- at least 75% of its total assets in debt securities of US issuers. Debt securities of US issuers are securities: (1) issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States; or (2) issued by United States governmental issuers;
- up to 25% of its total assets in US Dollar-denominated debt securities of Non-US Issuers;
- may invest up to 20% of its total assets in asset-backed securities; and
- will invest no more than 10% of its net assets in securities issued or guaranteed by a single government issuer that are below investment grade.
- The Sub-Fund invests principally in below-investment-grade debt securities (often called "high yield" securities or "junk bonds") of US corporate issuers. These below-investment-grade debt securities include traditional corporate bonds. These securities may have fixed, floating or variable rates. The Sub-Fund principally invests in below-investment-grade debt securities that are rated BB through B by Standard & Poor's or Ba through B by Moody's or an equivalent quality rating from another internationally recognised credit ratings organisation or are deemed by the Sub-Investment Manager to be of comparable quality.
- The Sub-Investment Manager focuses on bottom-up fundamental credit analysis to generate new ideas, to understand the potential risks, to select individual securities that may potentially add value from income and/or capital appreciation. The Sub-Investment Manager's credit research may include an assessment of an issuer's general financial condition, its competitive positioning and management strength, as well as industry characteristics and other factors. The Sub-Investment Manager may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile.
- The Sub-Investment Manager may also use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes. While the Sub-Investment Manager may purchase securities of any maturity, under normal circumstances, the Sub-Investment Manager expects the Sub-Fund's US Dollar-weighted average effective maturity to be three years or less.

**Benchmark Uses.** The Sub- Fund is actively managed and is not managed in reference to a benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Asset-Backed Securities Risk
- Debt Securities Risk
- ESG Risk
- Geographic Concentration Risk
- Global Investment Risk
- High Yield Securities Risk
- Leverage Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.00%
I	0.50%
Z	0.50%
X*	0% to 1.00%
Y*	0% to 0.50%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## USD Investment Grade Credit Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks total return, maximising investment income while preserving capital. It is suitable for investors seeking current income as generated by investment grade fixed income securities that are denominated in US Dollars. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** Under normal circumstances, the Sub-Fund invests:

- at least two-thirds of its total assets in US Dollar-denominated credit debt securities rated investment grade at the time of purchase. Investment grade securities either have received a rating of investment grade at the time of purchase from a US nationally recognised statistical ratings organisation (i.e., Baa or higher by Moody's or BBB or higher by Standard & Poor's) or, if unrated, are deemed to be of comparable quality by the Sub-Investment Manager. The Sub-Fund will hold United States corporate debt securities, Yankee bond debt securities, agencies, Supranationals and US Dollar-denominated sovereign bonds. United States corporate debt securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States. Yankee bond securities are securities issued by a foreign entity but traded in USD in the United States and governed by the Securities Act of 1933 and registered with the U.S. Securities and Exchange Commission;
- up to one-third of its total assets in debt securities rated below investment grade (excluding securities rated as distressed or lower) at the time of purchase and non-US Dollar-denominated debt securities as well as foreign agencies, taxable municipals, asset-backed securities and commercial mortgage-backed securities;
- at least 5% of its total assets in Green, Sustainable, Sustainable-linked and Social Bonds;
- may invest up to 20% of its total assets in asset-backed securities, including mortgage-backed securities; and
- may invest up to 5% of its total assets in contingent convertible bonds.
- Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands; and
  - receive the lowest rating from an independent third party that assesses companies' exposure to ESG risks and how well they manage those risks relative to peers (the "Excluded Investments").

- A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available under “Allspring Sustainable Investing Policies and Guidelines” on [allspringglobal.com/legal/sustainable-investing-policies.html](http://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Investment Manager focuses on bottom-up credit research with a focus on well-underwritten credits and relative value. Security selection is the primary driver of alpha. The Sub-Investment Manager seeks to balance income while targeting a competitive yield to drive total returns. The Sub-Investment Manager favours companies with strong or improving ESG positions and incorporates into its rigorous fundamental analysis.
- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **Bloomberg U.S. Credit Index** for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Asset-Backed Securities Risk
- Contingent Convertible Bonds Risk
- Debt Securities Risk
- ESG Risk
- Geographic Concentration Risk
- Global Investment Risk
- High Yield Securities Risk
- Leverage Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.80%
I	0.30%
Z	0.30%
X*	0% to 0.80%
Y*	0% to 0.30%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund’s policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## SUB-FUND INFORMATION – GLOBAL FIXED INCOME SUB-FUNDS

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### Climate Transition Global Investment Grade Credit Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks total return, maximising investment income while preserving capital. It is suitable for investors who are seeking current income as generated by investment grade fixed income securities and are looking to diversify their investments through exposure to global bonds. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

**Investment Policies and Strategies.** Under normal circumstances, the Sub-Fund invests:

- at least two-thirds of its total assets in credit debt securities rated investment grade at the time of purchase issued by corporate issuers domiciled anywhere in the world. Investment grade securities have received a rating of investment grade at the time of purchase from an internationally recognised statistical ratings organisation (i.e., Baa- or higher by Moody's, BBB- or higher by Standard & Poor's and BBB- or higher by Fitch)
- up to one-third of its total assets in debt securities rated below investment grade (excluding securities rated as distressed or lower) at the time of purchase as well as agencies and Supranationals, taxable municipals, sovereign bonds
- up to 10% of its total assets in asset-backed securities including commercial mortgage-backed securities.
- The Sub-Fund may invest up to 5% of its total assets in contingent convertible bonds.
- The Sub-Fund will hedge non-US Dollar-denominated investments to the US Dollar.
- The Sub-Fund will invest no more than 10% of its net assets in securities issued or guaranteed by a single government issuer that are below investment grade.
- The Sub-Investment Managers will target to decarbonise the Sub-Fund by 2050. This is intended to be achieved by setting a decarbonisation profile for the Sub-Fund that is below the carbon intensity of the Bloomberg Global Aggregate Corporate Index (USD Hedged). The assets within the portfolio are then managed such that the decarbonisation profile will decline annually with a trajectory to decarbonise by 2050. The Sub-Investment Managers will utilise carbon intensity data from an ESG third party data provider.
- Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:
  - are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
  - have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and
  - receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the “**Excluded Investments**”).

- A copy of the methodology and a list of Excluded Investments (including the revenue thresholds) is available under “Allspring Sustainable Investing Policies and Guidelines” on [allspringglobal.com/legal/sustainable-investing-policies.html](http://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.
- The Sub-Investment Managers focus on bottom-up credit research with a focus on well-underwritten credits and relative value. Security selection is the primary driver of returns. The Sub-Investment Managers seek to balance income while targeting a competitive yield to drive total returns.
- The Sub-Investment Managers may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **Bloomberg Global Aggregate Corporate Index (USD Hedged)** as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Asset-Backed Securities Risk
- Contingent Convertible Bonds Risk
- Currency Risk
- Debt Securities Risk
- Emerging Markets Risk
- ESG Risk
- Global Investment Risk
- High Yield Securities Risk
- Leverage Risk
- Sovereign Default Risk
- US Government Obligations Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	0.80%
I	0.30%
Z	0.30%
X*	0% to 0.80%
Y*	0% to 0.30%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund’s policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also

includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## SUB-FUND INFORMATION – ALTERNATIVE SUB-FUNDS

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### Alternative Risk Premia Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation. It is suitable for investors with a longer-term investment horizon and who are more concerned with longer-term returns than short-term losses. The Sub-Fund is intended for institutional, professional and sophisticated investors. A sophisticated investor means an investor who understands the Sub-Fund's strategy, characteristics and risks in order to make an informed decision; and has knowledge of or investment experience in, financial products that use derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally.

**Investment Policies and Strategies.** The Sub-Fund seeks to provide investors with exposure to sources of excess return known as alternative risk premia (ARP), which result from systematic risks and/or behavioural biases existing within the financial markets. The Sub-Investment Managers believe that ARP exist as compensation for investors that are willing to assume particular market risks that other investors are unable or unwilling to assume because of structural constraints or behavioural biases. The return patterns of ARP have historically offered a low correlation to each other and to traditional asset classes. The Sub-Fund seeks to maintain low levels of correlation to stock and bond investments while producing a positive return over a 3- to 5-year period.

- The Sub-Investment Managers will use a dynamic approach to maintain a balanced risk allocation approach to establish the Fund's exposures to ARP, typically investing in a combination of the following strategies:
  - Value - Defined as buying assets with lower valuations and selling assets with higher valuations. Valuations relate market prices to some financial metric relevant to an asset class. For example, buying equities with lower price to book or price to equity ratios and selling assets with higher price to book or price to equity ratios. The value premia may be captured in multiple asset classes, including equities, fixed income, currencies and commodities.
  - Momentum - Defined as buying assets with strong recent performance and selling assets with weak recent performance. The momentum premia may be captured in multiple asset classes, including equities, fixed income, currencies and commodities.
  - Carry – Defined as those strategies which seek to capture the tendency for higher yielding assets to provide higher total returns versus lower yielding assets. One example is to buy higher yielding currencies while selling lower yielding currencies. Carry strategies may be employed on multiple asset classes, including fixed income, currencies and commodities.
- In order to capture various ARP, the Sub-Fund will establish long positions in equities and both long and short synthetic positions in equities, fixed income, currencies and, on an ancillary basis in commodities. The derivative holdings will include futures, forwards, and swaps (including total return swaps on eligible financial indices with first class financial institutions and baskets of eligible securities). The equity holdings are diversified across global developed market listed equities of any market capitalisation or related derivatives. For purposes of maintaining collateral for derivative positions, a significant portion of the Sub-Fund's assets may be held in cash or cash equivalent investments, including, but not limited to, short-term investment funds and/or U.S. Government securities. Other than the fixed income securities that the Sub-Fund

will hold directly for the purpose of maintaining collateral, the Sub-Fund's fixed income positions will primarily be established through treasury and interest rate futures.

- The Sub-Fund will enter into total return swaps in order to generate capital and to achieve wider diversification and better capital efficiency as well as for investment purposes (for more detail, please consult INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS).
- The Sub-Fund enters into total return swaps in order to gain long/short exposures in various asset categories (currently commodities and single equities). Under normal market conditions, the Sub-Fund expects exposure to total return swaps to be between 100% and 250% of net assets, although under certain market conditions, notional exposure may be lower or higher, up to a maximum of 400%. Generally, the Sub-Fund expects exposure to be lower when volatility in the market and correlation among asset classes are high, as during such conditions, the Sub-Fund can achieve its targeted level of risk through lower exposure to each long or short position. Conversely, the Sub-Fund expects exposure to be higher when volatility in the market is low, or correlation between asset classes is very low (or even negative), as during such conditions, the Sub-Fund would typically be required to have much higher exposure to each long or short position in order to achieve its targeted level of risk.
- The investment techniques employed by the Sub-Fund create leverage. As a result, the sum of the Sub-Fund's investment exposures will typically exceed the amount of the Sub-Fund's net assets. These exposures may vary over time, with the expectation that the leverage as computed by the sum of notionals will fall within a range of 400% to 1200% of the net asset value of the Sub-Fund under normal market conditions. The main sources of the expected level of average leverage are:
  - mainly bond futures, equity swaps, and FX forwards notably during roll-over periods;
  - FX forwards used for share class hedging; and
  - to a lesser extent total return swaps used to obtain the exposure to commodity markets.
- The Sub-Fund volatility is a statistical measurement of the dispersion of a portfolio's returns as measured by the annualised standard deviation of its returns. By certain definitions, higher volatility tends to indicate higher risk. The Sub-Investment Managers will target an annualised fund volatility of between 8% and 10%. The actual volatility may be higher or lower depending on market conditions as actual volatility can and will differ from targeted volatility.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **ICE BofA 3-Month U.S. Treasury Bill Index** for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy specific risks mentioned below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- |                          |                                   |
|--------------------------|-----------------------------------|
| • Currency Risk          | • Leverage Risk                   |
| • Debt Securities Risk   | • Smaller Company Securities Risk |
| • Equity Securities Risk | • US Government Obligations Risk  |
| • Global Investment Risk |                                   |

**Sub-Investment Manager(s).** Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
A	1.00%
I	0.60%
Z	0.60%
X*	0% to 1.00%
Y*	0% to 0.60%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## Global Long/Short Equity Fund

**Base Currency.** USD

**Investment Objectives and Profile of the Typical Investor.** The Sub-Fund seeks long-term capital appreciation while preserving capital in down markets. It is suitable for investors seeking long-term capital appreciation while preserving capital in adverse markets.

**Investment Policies and Strategies.** The Sub-Fund invests:

- at least two-thirds of its total assets in equity securities of companies located worldwide. The Sub-Investment Manager employs a strategy of gaining long and short exposure in equity securities of issuers in developed markets. The Sub-Fund considers developed markets to include countries included in the MSCI World Index. The Sub-Investment Manager may invest in the equity securities of companies of any market capitalisation. The Sub-Fund will invest in no fewer than three countries, which may include the United States, and may invest more than 25% of its total assets in any one country.
- The Sub-Fund will gain "long" exposure to equity securities that the Sub-Investment Manager believes will outperform the equity market on a risk-adjusted basis and will gain "short" exposure to equity securities that the Sub-Investment Manager believes will underperform the equity market on a risk-adjusted basis.
- The Sub-Investment Manager uses a quantitative investment process which evaluates multiple fundamental, statistical, and technical characteristics covering stock valuation, growth, return history, risk, liquidity and economic sensitivity.
- "Long" exposure is achieved directly through investment in equity securities and/or indirectly through participatory notes, swaps, convertible securities, equity linked notes and/or certificates. The Sub-Investment Manager may also gain exposure to equity securities by investing in ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers. The Sub-Fund may have a long equity exposure of up to 100% of its net assets. "Short" exposure is achieved through the use of total return swaps (on eligible financial indices with first class financial institutions and baskets of eligible securities) / contracts for difference and other types of derivatives. The Sub-Fund may have a short equity exposure of up to 50% of its net assets.
- The Sub-Fund's long-short exposure will vary over time based on the Sub-Investment Manager's assessments of market conditions and other factors. The Sub-Investment Manager may increase the Sub-Fund's short equity exposure when it believes that market conditions are particularly favourable for a short strategy, such as during periods of heightened volatility in the global equity markets, or when the market is considered to be overvalued.
- The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes. The Sub-Fund will enter into total return swaps in order to manage portfolio risk by reducing equity volatility (for more detail, please consult INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS). A maximum of 100% of the net assets of the Sub-Fund may be subject to TRS.
- The Sub-Fund generally expects that 30% to 50% of its net assets will be subject to TRS. The Sub-Fund's notional exposure to TRS will be at the discretion of the Investment Manager based

on prevailing investment opportunities. The exposure will be at the higher end of the range when the Investment Manager sees opportunity in a larger amount of short equity exposure. In addition to the investment objectives, policies and strategies described above, the Sub-Fund is further subject to the investment powers and restrictions contained in INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS.

**Benchmark Uses.** The Sub-Fund is actively managed but uses the **MSCI World Index** as a reference for selecting investments and a composite of **50% of the MSCI World Index plus 50% of the 3-Month Libor Index** for calculating the performance fee and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmarks.

**Risk Factors.** The Sub-Fund is primarily subject to the strategy-specific risks listed below and in addition is subject to certain general investment and other risks. A description of each of these risks is included in RISKS.

- Convertible Securities Risk
- Currency Risk
- Equity Securities Risk
- ESG Risk
- Geographic Concentration Risk
- Global Investment Risk
- Leverage Risk
- Smaller Company Securities Risk

**Sub-Investment Manager(s).** Allspring Global Investments, LLC.

**Investment Management Fees.** The following table illustrates the maximum investment management fees paid by the various Classes of the Sub-Fund. In addition to this investment management fee, the Sub-Fund is subject to various other on-going fees and expenses. Each Class of the Sub-Fund also has a total expense ratio cap whereby if the on-going fees and expenses of the Class exceed a specified amount during any financial year, such excess amount will be paid by the Investment Manager. These fees and expenses and expense ratio caps are described in FEES AND EXPENSES.

Share Class	Investment Management Fee
AP	1.50%
IP	0.75%
I	1.60%
ZP	0.75%
Z	1.60%
X*	0% to 1.50%
Y*	0% to 0.75%
* Since Class X and Class Y Shares are designed to accommodate an alternative charging structure, these fees are stipulated in a separate agreement.	

**Performance Fee of the Sub-Fund.** A performance fee (the "Performance Fee") is levied on Class AP Shares, Class IP Shares and Class ZP Shares of the Global Long/Short Equity Fund and paid to the Management Company. The Management Company may pay part or all of such Performance Fee to the Investment Manager and the Investment Manager may in turn pay part or all of any portion of the Performance Fee it receives from the Management Company to the Sub-Investment Manager. The Performance Fee is equal to 20% of the excess appreciation of the Net Asset Value per Share (prior to the deduction of the Performance Fee) at the end of each fiscal year when the Net Asset Value per Share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year Net Asset Value per Share for the relevant Class since inception of the Fund when a performance fee was paid. The first high watermark will be the initial Net Asset Value per Share for the relevant Class. The hurdle rate applied is 50% MSCI

World Index / 50% 3 Month Libor (both expressed in USD). The Sub-Fund uses the 50% MSCI World Index / 50% 3 Month Libor (both expressed in USD) as the hurdle rate rather than only the MSCI World Index in order to better align with the Sub-Fund's objective to seek long-term capital appreciation while preserving capital in down markets and targeting a 50% reduction in risk relative to the MSCI World Index. The Performance Fee is calculated and accrued daily and paid annually in arrears at the end of the fiscal year, except that, when a redemption is made on any Valuation Day other than the fiscal year-end, a Performance Fee (if accrued as at the date of such redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Management Company on a quarterly basis. Notwithstanding the above, a Performance Fee cap is applied meaning that the amount of Performance Fee paid will never exceed 10% of the Net Asset Value per Share at the end of the fiscal year when the Performance Fee is paid. The Performance Fee shall be calculated and expressed in the Base Currency of the Global Long/Short Equity Fund which is the US Dollar.

If the Net Asset Value per Share exceeds the sum of the high-water mark and the hurdle rate, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Valuation Day, the accrual made on the previous Valuation Day will be reversed and a new performance fee accrual will be calculated and made in accordance with the above. If the Net Asset Value per Share on a Valuation Day is lower than or equal to the sum of the high-water mark and the hurdle rate, any previously accrued performance fee will be reversed and no performance fee will be accrued.

The method for calculating the Performance Fee levied on Class X and Class Y Shares, if any, will be the same as described above, however, the amount of the Performance Fee may differ but will not exceed a maximum of 10% of the Net Asset Value per Share (prior to the deduction of the Performance Fee) at the end of each fiscal year when the Net Asset Value per Share exceeds the high watermark after deduction of the hurdle rate.

The methodology used in calculating the Performance Fee (as described above) may result in inequalities between Shareholders in relation to the payment of the Performance Fee (with some investors paying a disproportionately higher Performance Fee in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others. The Global Long/Short Fund will not apply an equalisation per share method or a series accounting method. Consequently, there can be no guarantee that the Performance Fee applicable to the Global Long/Short Fund will be equitably borne by the Shareholders in the Global Long/Short Fund and the rateable performance fee to be borne by the Shareholders may be greater than or lesser than the Performance Fee borne by other Shareholders depending on, among other things, the performance of the Global Long/Short Fund and the payment periods.

For instance, a Shareholder will be advantaged if he/she subscribes to the relevant Sub-Fund on a day when the Net Asset Value per Share is below the sum of the high water mark and the hurdle rate, and redeems prior to the end of such fiscal year when the Net Asset Value per Share has increased up to but does not exceed the sum of the high water mark and the hurdle rate at the time of his redemption, and thus, no performance fee is payable even though he/she has made a profit.

Likewise, a Shareholder will be disadvantaged if he/she subscribes to the relevant Sub-Fund on a day when the Net Asset Value per Share is above the sum of the high water mark and the hurdle rate and redeems prior to or at the end of such fiscal year when the Net Asset Value per Share at the time of redemption has decreased but remains above the sum of the high water mark and the hurdle rate. Under such circumstances, he/she has paid the performance fee despite incurring a loss as his redemption price of the Shares has taken into account a provision for the performance fee. In addition, if a Shareholder is holding his investment at the end of the year and the Net Asset

Value at the end of the year exceeds the sum of the high-water mark and the hurdle, then his Shares will be subject to a performance fee, even if the Net Asset Value at the end of the year is lower than the Net Asset Value at the time, he/she invested.

*Illustrative examples* -The examples below are shown for illustration purposes only and may contain simplifications.

Assumptions:

- The initial subscription price for the relevant Share is USD100.
- The performance fee payable is 20% of the increase in the Net Asset Value per Share during a performance period above the sum of the high water mark and the hurdle rate (i.e. outperformance of Net Asset Value per Share).
- The hurdle rate is the higher of 0 or the following:  $(50\% \times \text{the performance of MSCI World Index since the last high-water mark in USD}) + (50\% \times \text{the performance of 3-month LIBOR in USD since the last high-water mark in USD}) \times \text{the high-water mark}$

(I) First performance period (Net Asset Value per Share above the sum of the high water mark and hurdle rate at the end of performance period – performance fee payable)

Investor A subscribes for one Share during the initial offer period at the initial subscription price.

Thereafter, investor B subscribes for one Share within the first fiscal year at a subscription price of USD110. high water mark is the initial subscription price, which is USD100.

By the end of the first performance period, the Net Asset Value per Share is USD107. The outperformance of Net Asset Value per Share is thus USD7. The average number of Shares in issue on this Valuation Day is 2 shares. The performance of MSCI World Index is 2.5% and the performance of the 3-month LIBOR is 1.5%. The hurdle rate is therefore  $(50\% \times 2.5\%) + (50\% \times 1.5\%) \times 100$  which is USD2.

The total performance fee payable by the Sub-Fund would be calculated as:  
 $(\text{USD}107 - \text{USD}100 - \text{USD}2) \times 20\% \times 2 \text{ shares} = \text{USD}2$ .

The performance fee cap amounts to 10% of the Net Asset Value per Share at the end of the fiscal year ( $\text{USD } 107 \times 10\% = \text{USD}10.7$ ). As the total performance fee is below this amount, the cap does not apply, and the performance fee is not reduced.

At the end of the first fiscal year, the Net Asset Value per Share will be reduced by USD1, being USD2 divided by 2 shares. In effect, each of Investors A and B will have borne the USD1 performance fee in respect of the first performance period.

(II) Second performance period (Net Asset Value per Share below the sum of the high water mark and the hurdle rate on a particular Valuation Day – no performance fee accrual; Net Asset Value per Share is below the sum of the high water mark and the hurdle rate at the end of performance period – no performance fee payable):

At the start of the second performance period, the high water mark is USD106 (being the Net Asset Value per Share at the end of the last fiscal year in respect of which a performance fee was paid (after deduction of performance fee)).

Mid-way through the second fiscal year, the Net Asset Value per Share is USD98.50. Investor

A redeems his Share. Investor C subscribes for one Share. On this Valuation Day, the Net Asset Value per Share is below the high water mark and the hurdle rate. Therefore, no performance fee is accrued in respect of the Share redeemed by Investor A.

At the end of the second fiscal year, the Net Asset Value per Share becomes USD102.50. There has been no outperformance of Net Asset Value per Share. No performance fee is therefore payable in the second fiscal year.

No performance fee is levied on Class I Shares or Class Z Shares.

**Buying, Selling and Switching Shares.** For information regarding the Sub-Fund's policies relating to buying, selling or switching shares, please see INVESTING IN THE SUB-FUNDS, which also includes a description of the Classes of Shares that may be available for the Sub-Fund. For a list of Classes that the Sub-Fund offers, as well as the currencies in which these Classes are denominated, visit [allspringglobal.com](http://allspringglobal.com).

## **INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS**

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The Fund may, in its discretion, alter investment objectives and policies provided that any material change in investment objectives and policies is notified to Shareholders at least one month prior to its effective date and this Prospectus is updated accordingly.

Where an investment policy requires a particular percentage to be invested in a specific type or range of investments, a Sub-Fund may hold the remaining percentage in cash or other Transferable Securities or Money Market Instruments that are consistent with its investment objectives, policies and strategies, including, but not limited to, US Government obligations, shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. a) below), repurchase agreements or other instruments.

In addition, such requirement to have a particular percentage invested in a specific type or range of investments will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issuance, switching or redemption of Shares. In particular, a Sub-Fund may hold assets in cash or make investments in Transferable Securities or Money Market Instruments other than those mentioned in the preceding paragraph, including, but not limited to, US Government obligations, shares of UCITS or other UCIs, (including exchange traded funds that qualify as UCITS or UCIs) (subject to the 10% limit set forth in section VI. a) below), repurchase agreements or other short-term instruments, in order to maintain liquidity or for short-term defensive purposes when the Sub-Investment Manager believes it is in the best interests of the Shareholders to do so. During these periods, a Sub-Fund may not achieve its objective.

Subject to their respective investment policies and to the general restrictions set forth above, the Sub-Funds may invest in Rule 144A Securities.

### **INVESTMENT RESTRICTIONS**

The Fund has the following investment powers and restrictions which apply to all Sub-Funds except MMFs:

- I. (1) The Fund may invest in:
  - a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;
  - b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
  - c) units of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:
    - they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community Law and that cooperation between authorities is sufficiently ensured,
    - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
    - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF are equivalent to the ones laid down in Community Law;
- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
  - the underlying consists of instruments covered by this section I., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative; and/or
- f) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
  - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets, or
  - issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law, or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (I) above.

II. The Fund may hold ancillary liquid assets. Each Sub-Fund may invest up to 20% of its net assets in ancillary liquid assets (deposits at sight or as defined by CSSF regulatory practice). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, each

Sub-Fund may temporally invest up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Sub-Fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set forth in paragraph a), the Fund may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body;
- deposits made with that body; and/or
- exposure arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% set forth in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% set forth in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance

with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

**f) Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, by another member State of the OECD, G20 Member State, by Brazil, Singapore, Russia, Indonesia, South Africa or by public international bodies of which one or more Member States of the EU are members, provided that the Sub-Fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.**

IV. a) Without prejudice to the limits set forth in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.

b) The limit set forth in paragraph a) is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Fund may, acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

c) These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in paragraph III., V. and VI. a), b), c) and d).

VI. a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or other UCIs or in one single such UCITS or other UCI.

b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Fund invests in the units of UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Fund on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund and the UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This standard shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments are not subject to the limits set forth in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back-to-back loans;

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.

- c) The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
  - d) The Fund may not acquire movable or immovable property.
  - e) The Fund may not acquire either precious metals or certificates representing them.
- IX. a) The Fund needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Fund will take steps to ensure that the Sub-Funds will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, including in particular by holding any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, the anti-personnel mines in accordance with the law of 4 June 2009 approving the Convention on Cluster Munitions.

The Fund will in addition comply with such further restrictions as may be imposed by rules and regulations or by the regulatory authorities in any country in which the Shares are marketed.

## **TECHNIQUES AND INSTRUMENTS**

In case a Sub-Fund uses the below techniques and instruments for purposes other than hedging or efficient portfolio management, further details will be disclosed in Sub-Fund Information.

The reference to techniques and instruments which relate to transferable securities, and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- a) they are economically appropriate in that they are realised in a cost-effective way;
- b) they are entered into for one or more of the following specific aims:
  - i) reduction of risk;
  - ii) reduction of cost;
  - iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set forth in section III. above;
- c) their risks are adequately captured by the risk management process of the Fund.

Techniques and instruments which comply with the criteria set out in the paragraph above and which relate to Money Market Instruments shall be regarded as techniques and instruments relating to Money Market Instruments for the purpose of efficient portfolio management.

In any case, the Fund will comply with the provisions of CSSF Circular 11/512.

There will be no direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Fund.

It is not expected that conflicts of interest will arise when using techniques and instruments for the purpose of efficient portfolio management.

## **I. Techniques and instruments relating to Transferable Securities and Money Market Instruments**

*1. Option transactions on Transferable Securities and Money Market Instruments* -While observing the following investment restrictions, each Sub-Fund may use the following types of option transactions on Transferable Securities and Money Market Instruments, provided such options are traded on a Regulated Market.

Purchase and sale of options on Transferable Securities and Money Market Instruments. The commitments resulting from selling call and put options correspond to the market value of the underlying asset, adjusted by the option's delta. The commitments resulting from buying call and put options correspond to the market value of the contracts (adjusted premium).

Selling call options. Each Sub-Fund may sell call options on Transferable Securities and Money Market Instruments, if the Sub-Fund holds, at the moment of sale, either the underlying Transferable Securities and Money Market Instruments, or matching call options or other instruments which provide adequate coverage of the commitments resulting from the relevant sale of call options.

The Transferable Securities and Money Market Instruments underlying sold call options may not be disposed of as long as these options exist, unless such transactions are covered by matching options or by other instruments which may be used for the same purpose. This requirement is also valid for matching call options or other instruments which the Sub-Fund must hold if the underlying Transferable Securities and Money Market Instruments are not in its possession at the moment of sale of the relevant options.

Selling put options. Each Sub-Fund may only sell put options if it has during the entire term of the option a sufficient amount of liquid assets available in order to pay for the Transferable Securities and Money Market Instruments which may be delivered to it in the event the counterparty exercises its option.

*2. Financial futures and options on financial instruments* -With a view to globally hedging the securities portfolio against the risk of unfavourable fluctuations in the stock market or in interest rates as well as for investment strategy purposes, each Sub-Fund is authorised to buy and sell futures on stock exchange indices and on interest rates as well as options on financial instruments.

With respect to the instruments mentioned above, the Fund may enter into over-the-counter transactions with first class financial institutions participating and specialised in these types of

transactions if such transactions are more advantageous to the Fund, or if quoted instruments having the required features are not available.

2.1. Transactions aimed at hedging risks related to stock market trends

With a view to globally hedging the portfolio against the risk of unfavourable stock market movements, each Sub-Fund may sell futures on stock exchange indices. For the same purpose, it may also write call options or buy put options on stock exchange indices.

The hedging objective of the above-mentioned transactions implies that there will be a sufficient correlation between the composition of the index used and the corresponding securities portfolio.

The total commitments relating to futures and option contracts on stock exchange indices may not exceed the aggregate market value of the Transferable Securities and Money Market Instruments held by the Sub-Fund in the stock market corresponding to such index.

2.2. Transactions aimed at hedging risks related to changes in interest rates

With a view to globally hedging its assets against variations in interest rates, each Sub-Fund may sell interest rate futures contracts. For the same purpose, it may also write call options or buy put options on interest rates or enter into interest rate swaps on a mutual agreement basis with first class financial institutions specialised in this type of transaction.

The total commitments relating to futures contracts and options on interest rates and interest rate swaps may not exceed the aggregate value of the Sub-Fund's assets denominated in the currency corresponding to these transactions.

2.3. Transactions aimed at hedging risks related to currency fluctuations

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Such transactions are generally limited to contracts and options which are traded on a Regulated Market. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of over-the-counter transactions dealing with leading institutions specialised in this type of transaction.

With respect to options referred to above, the Fund may enter into over-the-counter option transactions with first class financial institutions participating and specialised in these types of transactions if such transactions are more advantageous to the Fund, or if quoted options having the required features are not available.

The objective of the above-mentioned transactions, namely the hedging of the Sub-Fund's assets, presupposes the existence of a direct link between such transactions and the assets to be hedged, which implies that transactions involving a currency may, in principle, not exceed the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period or residual maturity of such assets.

2.4. Transactions which are undertaken for purposes other than hedging

Each Sub-Fund may, for purposes other than hedging, buy and sell futures contracts and option contracts on all types of financial instruments as authorised under the Law of 2010, provided that the total commitments resulting from such purchase and sale transactions, added to the total commitments resulting from the writing of put and call options on Transferable Securities and Money Market Instruments, do not exceed at any time the Sub-Fund's total net assets. In addition,

the Fund may also enter into foreign currency transactions (forward transactions and options on exchange rates, listed or traded over-the-counter).

Written call options on Transferable Securities and Money Market Instruments correspond to the market value of the underlying asset, adjusted by the option's delta. The commitments resulting from buying call and put options correspond to the market value of the contracts (adjusted premium).

## **II. Investment restrictions relating to techniques and instruments for purposes other than hedging exchange risks**

For purposes other than hedging, each Sub-Fund may enter into foreign exchange transactions. These transactions include purchases or sales of forward foreign exchange contracts, purchases or sales of currency futures, purchases and sales of put options on currencies as well as call options on currencies. Such option transactions are generally limited to contracts and options which are traded on a Regulated Market. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of over-the-counter transactions dealing with leading institutions specialised in this type of transaction.

With respect to options referred to above, the Fund may enter into over-the-counter transactions with first class financial institutions participating and specialised in these types of transactions if such transactions are more advantageous to the Fund, or if quoted instruments having the required features are not available.

The commitments resulting from foreign exchange contracts correspond to the principal of the contracts. The exposure of these contracts shall be added to the exposure from the other derivatives to calculate the global exposure of the relevant Sub-Fund.

## **III. Swap transactions**

The Fund may enter into equity swap transactions which consist of contractually paying out (or receiving) to (from) the swap counterparty:

- i) a positive or negative performance of one security, a basket of securities, a stock exchange index, a benchmark or a financial index;
- ii) an interest rate, either floating or fixed;
- iii) a foreign exchange rate; or
- iv) a combination of any of the above;

against the payment of an interest rate either floating or fixed. There is no exchange of principal in the equity swap and the Fund will not hold any security, but the Fund will receive all the economies of owning securities, such as dividend income.

The Fund may not enter into equity swap transactions unless:

- i) its counterparty is a financial institution of good reputation specialised among others in this type of transaction;
- ii) it ensures that the level of its exposure to the equity swap is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions;
- iii) the underlying asset's performance referred to under the equity swap agreement is in compliance with the investment policy of the relevant Sub-Fund entering into such transaction.

The total commitment arising from equity swap transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception. The net exposure

from forward exchange contracts shall be added to the exposure from the other derivatives instruments to calculate the global exposure limit.

Equity swap transactions net exposure in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of each Sub-Fund exceed at any time the Net Asset Value of such Sub-Fund.

The equity swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Typically, investments in equity swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

#### **IV. Exposure to securities lending transactions, repurchase agreement and reverse repurchase agreements (SFT Transactions) and total return swaps (TRS)**

The Fund will not enter into the following SFT Transactions in accordance with the definitions described in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**"):

- securities lending;
- repurchase and reverse repurchase agreements;
- buy-sell back/sell-buy back transactions;
- margin lending.

In case the Fund decides to use the above-mentioned SFT Transactions, the Prospectus will be updated accordingly.

In case a Sub-Fund may enter into TRS, further details will be disclosed in Sub-Fund Information. The maximum percentage of a Sub-Fund's net assets that could be subject to various SFT Transactions (to the extent applicable) and TRS in accordance with EU Regulation 2015/2365 (as amended from time to time) are provided for a Sub-Fund in Sub-Fund Information. Sub-Funds for which this information is not disclosed will not engage in such SFT Transactions or TRS.

**Total return swaps.** A total return swap is a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. Sub-Funds may use total return swap instruments in order to generate capital or additional income or to reduce costs or risks as well as for investment purposes. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. The counterparties of the total return swaps are not related to the Investment Manager or the Sub-Investment Manager. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

Total return swaps will be used on a continuous basis.

The following types of assets can be subject to total return swaps: equity and equity-related instruments, forwards and options, OTC derivatives, fixed income instruments, units of UCIs, financial indices that comply with article 9 of the Grand-Ducal Regulation of 2008 and baskets of

eligible securities which are diversified in accordance with the risk diversification rules set forth in INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS above.

The risks related to counterparty default and the effect on Shareholders' returns are described in RISKS.

General expenses, costs, risks and counterparties. Generally, no more than 20% of the gross revenue arising from total return swaps, repurchase agreements transactions, securities lending transactions and efficient portfolio management transactions may be deducted from revenue delivered to the Fund as direct and indirect operational expenses.

All income arising from the use of techniques and instruments for efficient portfolio management and SFT Transactions (to the extent applicable), less direct and indirect operational costs and fees, will profit the Fund in order to be reinvested in line with the Fund's investment policy and consequently will positively impact on the performance of a Sub-Fund.

In particular, fees and cost may be paid to the relevant counterparty and other intermediaries providing services in connection with total return swaps as normal remuneration for their services.

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary Bank, or the Investment Manager will be available in the annual report of the Fund.

Any variation margin in connection with the Fund entering into total return swaps is valued and exchanged daily, subject to the terms of the relevant derivatives contract. The counterparties will be selected according to the Fund's principles for executing orders for financial instruments. The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state of any legal form and having an investment grade credit rating. Details of the selection criteria and a list of approved counterparties are available from the registered office of the Management Company.

Prospective investors' attention is drawn to the fact that the use of SFT Transactions (to the extent applicable) and TRS could lead to an increase of the risk profile of the Fund.

**Conflict of interests.** Due to the various counterparties, there is a potential risk of conflict of interests when the Fund enters into SFT Transactions and/or total return swaps. The Management Company has a policy in place in order to deal with such potential conflict of interests.

## **V. Collateral**

**General.** In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section. It is anticipated that collateral received by the Fund will generally be restricted to cash and cash equivalents in the Base Currency of the applicable sub-fund and/or high-quality U.S. government bonds of any maturity.

**Reinvestment of collateral.** Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the MMFR.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As at the date of this Prospectus, non-cash collateral will not be reused.

Non-cash collateral received may not be sold, reinvested or pledged.

**Eligible Collateral.** Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by an issuer. Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by an issuer as aforementioned;
- (v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- (vi) Where there is a title transfer, the collateral received should be held by the Depositary Bank or with third-party custodian in case of collateral that does not imply a transfer of ownership such as pledge governed by Luxembourg law. At the date of this Prospectus, collateral received is held in custody by the Depositary Bank or by one or more third-party custodians with respect to collateral received in connection with reverse repurchase transactions. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- (vii) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

**Level of Collateral.** The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined by taking into account the nature and characteristics of such transactions, the creditworthiness and identity of counterparties and prevailing market conditions. The level of collateral maintained in relation to OTC financial

derivatives transactions and efficient portfolio management techniques for which collateral is required will be at least equal to the market value of the transaction or instrument.

**Haircut Policy.** Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets. No review of the applicable haircut levels as disclosed below is undertaken in the context of the daily valuation. Haircut levels will be reviewed at least annually to ensure that they remain appropriate for eligible collateral.

According to the haircut policy currently the following discounts will be made:

Type of Collateral	Remaining maturity	Discount
Cash and cash equivalents, including short-term bank certificates and Money Market Instruments	Not applicable	0%
U.S. Treasuries	Less than 1 year	1-3%
	From 1 year, up to and including 5 years	3-5%
	More than 5 years, up to and including 10 years	5%
	More than 10 years, less than 30 years	10%
U.S. Government Agencies	Less than 1 year	3-5%
	From 1 year, up to and including 5 years	3-5%
	More than 5 years, up to and including 10 years	5-8%
	More than 10 years, less than 30 years	8-10%

## BENCHMARK REGULATION

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used by the Sub-Funds are, as at the date of this Prospectus, either non-EU benchmarks included in ESMA's register of third country benchmarks or provided by benchmark administrators which have been included in ESMA's register of benchmark administrators or provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("Benchmark Regulation") and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

EU Benchmark administrators were required to apply for authorisation or registration as a benchmark administrator under the Benchmark Regulation before 1 January 2020. The inclusion of any non-EU benchmark that may be used by a Sub-Fund, within the meaning of the Benchmark Regulation, in the ESMA register of third country benchmarks, will be reflected in the Prospectus at its next update.

As at the date of this Prospectus the following benchmarks are used by the Sub-Funds for the purposes indicated in the table below.

Sub-Fund	Benchmarks	Purpose
2 Degree Global Equity Fund	MSCI All Country World Index	Asset allocation
Climate Focused Emerging Markets Equity Fund	MSCI Emerging Markets Index	Asset allocation

Sub-Fund	Benchmarks	Purpose
Climate Focused Global Equity Fund	MSCI World Index	Asset allocation
Climate Focused U.S. Equity Fund	Russell 1000® Index	Asset allocation
Climate Transition Global Investment Grade Credit Fund	Bloomberg Global Aggregate Corporate Index (USD Hedged)	Asset allocation
Emerging Markets Equity Fund	MSCI Emerging Markets Index	Asset allocation
Emerging Markets Equity Income Fund	MSCI Emerging Markets Index	Asset allocation
Global Factor Enhanced Equity Fund	MSCI World Index	Asset allocation
Global Long/Short Equity Fund	MSCI World Index and USD 3 Month Libor	Performance fee calculation and asset allocation
Global Small Cap Equity Fund	MSCI Emerging Markets Index S&P Developed Small Cap Index	Asset allocation
Small Cap Innovation Fund	Russell 2000® Index	Asset allocation
U.S. Large Cap Growth Fund	Russell 1000® Index	Asset allocation

The relevant benchmark administrators included in the register of administrators maintained by ESMA are MSCI Limited, the benchmark administrator of the MSCI benchmarks, Bloomberg Index Services Limited, the benchmark administrator of the Bloomberg benchmarks, ICE Benchmark Administration Limited, the benchmark administrator of Libor, S&P DJI Netherlands B.V. / S&P Dow Jones Indices LLC, the benchmark administrator of S&P benchmarks, and FTSE International Limited, the benchmark administrator of Russell benchmarks.

The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. A copy of the written plans are available at the registered office of the Management Company and may be obtained free of charge.

## RISKS

Shareholders should remember that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund's investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. Shareholders should be aware that not all of the following risks apply to all Sub-Funds.

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will not attach to the Fund as a whole. However, while Luxembourg law states that, unless otherwise provided for in the fund documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognized and effective in other jurisdictions.

## GENERAL INVESTMENT RISKS

The following describes certain general investment risks that are applicable to all Sub-Funds.

**Active Trading Risk.** Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).

**Collateral Management Risk.** Counterparty risk arising from investments in OTC financial derivative instruments is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to a Sub-Fund may not be collateralised. If a counterparty defaults, a Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case, this Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

**Counter-Party Risk.** When a Sub-Fund enters into a reverse repurchase agreement, an agreement where it buys a security in which the seller agrees to repurchase the security at an agreed upon price and time, the Sub-Fund is exposed to the risk that the other party will not fulfil its contract obligation. Similarly, the Sub-Fund is exposed to the same risk if it engages in a repurchase agreement where a broker-dealer agrees to buy securities and the Sub-Fund agrees to repurchase them at a later date. The Sub-Fund is also exposed to such a risk when it enters into OTC derivative transactions.

**CSDR Cash Penalties.** Regulation (EU) No 909/2014 ("CSDR") introduced new rules under the settlement discipline regime which are intended to reduce the number of settlement fails that occur in EEA central securities depositories and address settlement fails where they occur. Among these measures, a new cash penalties regime entered into force on 1 February 2022 under which the participant within the relevant central securities depository ("CSD") responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other CSD participant. Such cash penalty under CSDR is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of a Sub-Fund on whose behalf the in-scope transaction was executed, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

**Derivatives Risk.** The term "derivatives" covers a broad range of investments, including forward contracts, futures, options, certain types of participatory notes, and swap agreements (including credit default swaps). In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate.

General Risks of Derivatives. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the Sub-Investment Managers use derivatives to enhance a Sub-

Fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Sub-Fund. The success of management's derivatives strategies will depend on its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

A Sub-Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. In addition to those mentioned above, use of these strategies involves special risks, including:

1. dependence on the Sub-Investment Managers' ability to predict movements in the price of securities being hedged and movements in interest rates;
2. imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;
3. the absence of a liquid market for any particular instrument at any particular time;
4. the degree of leverage inherent in futures trading (i.e., the loan margin deposits normally required in futures trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund; and
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short-term obligations because a percentage of a Sub-Fund's assets will be segregated to cover its obligations.

The use of financial derivatives can increase exposure and lead to an enhanced increase of the value of the Sub-Fund's assets, if the costs incurred by the use of the derivative instruments are lower than the profits resulting therefrom. However, should the costs of such transactions exceed the profits resulting from the use of the derivative instruments, enhanced losses can be incurred. Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Fund or the Management Company. Information regarding the Fund's Risk Management Process is described later in this Prospectus.

**Futures.** In purchasing a futures contract, a Sub-Fund agrees to purchase a specified underlying instrument at a specified future date. In selling a futures contract, a Sub-Fund agrees to sell a specified underlying instrument at a specified date. Futures contracts are standardised, exchange-traded contracts and the price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. Some futures contracts are based on specific securities or baskets of securities, some are based on commodities or commodities indexes, and some are based on indexes of securities prices. Futures on indexes and futures not calling for physical delivery of the underlying instrument will be settled through cash payments rather than through delivery of the underlying instrument. Futures can be held until their delivery dates or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. The value of a futures contract tends to increase and decrease in tandem with the value of its underlying instrument. A Sub-Fund therefore may realise a gain or loss by closing out its futures contracts.

**Forward Contracts.** Forward contracts are customised transactions that require a specific amount of a currency to be delivered at a specific exchange rate on a specific date or range of dates in the future. Forward contracts are generally traded in an interbank market directly between currency traders (usually large commercial banks) and their customers. The parties to a forward

contract may agree to offset or terminate the contract before its maturity or may hold the contract to maturity and complete the contemplated currency exchange. Forward contracts may be used as a "settlement hedge" or "transaction hedge" designed to protect against an adverse change in foreign currency values between the date a security denominated in a foreign currency is purchased or sold and the date on which payment is made or received. Forward contracts may also be used to hedge against a decline in the value of existing investments denominated in a foreign currency or to shift investment exposure from one currency to another.

Participatory Notes. Participatory notes are issued by banks or broker-dealers and are designed to replicate the performance of companies or securities markets. Participatory notes may be traded over-the-counter or listed on an exchange and can be used by a Sub-Fund as an alternative means to access the securities market of a country. The performance results of participatory notes will not replicate exactly the performance of the companies or securities markets that they seek to replicate due to transaction costs and other expenses. Investments in participatory notes involve the same risks associated with a direct investment in the underlying companies or securities markets that they seek to replicate. There can be no assurance that the trading price of participatory notes will equal the underlying value of the companies or securities markets that they seek to replicate.

Options. Options on individual securities or options on indices of securities may be purchased or sold. The purchaser of an option risks a total loss of the premium paid for the option if the price of the underlying security does not increase or decrease sufficiently to justify the exercise of such option. The seller of an option, on the other hand, will recognise the premium as income if the option expires unrecognised but foregoes any capital appreciation in excess of the exercise price in the case of a call option and may be required to pay a price in excess of current market value in the case of a put option. A call option for a particular security gives the purchaser of the option the right to buy, and a writer the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell, and the writer the option to buy, the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security.

Swaps. In a standard swap transaction (sometimes referred to as contract for difference), two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

Total Return Swaps. For total return swaps that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) total return swaps may provide a means

of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-Fund engages in OTC derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When a Sub-Fund enters into total return swaps on a net basis, the two cash flows are offset and the Sub-Fund will receive or pay, as the case may be, only the net amount of the two payments.

Total return swaps concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on total return swaps will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a total return swap is in default, under normal circumstances, the risk of loss of the concerned Sub-Fund is the net amount of the total return of payments that the Sub-Fund is contractually entitled to receive.

Spot Foreign Exchange Transactions. A spot foreign exchange (or forex, or FX) transaction involves the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Forward Foreign Exchange Agreements. A forward foreign exchange agreement is a contract to purchase or sell a foreign currency at an exchange rate determined on the date that the contract is made, but with delivery at a specified future date.

Forward Rate Agreements. A forward rate agreement is a contract in which two parties agree the interest rate to be paid on a notional deposit of specified maturity on a specific future date. At maturity the seller pays the purchaser for any increase in rates over the agreed rate and if rates have fallen the purchaser pays the seller for any decrease in rates over the agreed rate. The amount of the settlement is discounted by the rate set at the beginning of the deposit period.

Caps and Floors. A cap is an agreement under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Legal Risks. There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

**Liquidity Risk.** Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. A Sub-Fund may invest in certain securities that trade over-the-counter or in limited volume, or that may not have an active trading market. In addition, certain securities that may be held by a Sub-Fund, such as Rule 144A Securities, are subject to restrictions on resale. Also, at times all or a large portion of segments of the market may not have an active trading market. Trading volumes in other securities held by a Sub-Fund may fluctuate significantly and such securities may become less liquid as a result of market developments, adverse investor perceptions or other factors. In extreme market conditions, there may be no willing buyer for certain securities and as a result, it may not be possible to sell a particular security at a particular time or for an acceptable price. To meet redemption requests, a Sub-Fund may need to sell securities more rapidly than would otherwise be desirable at an unfavourable time or at an unfavourable price, which may have a negative impact on the Sub-Fund's performance, and which could adversely affect the value of the Shares of both the redeeming Shareholders and the remaining Shareholders. This risk may be exacerbated to the extent that a Sub-Fund has one or more large Shareholders that own a substantial portion of the Sub-Fund's shares.

**Management Risk.** There is no guarantee that a Sub-Fund will meet its investment objective. Neither the Investment Manager, the Sub-Investment Managers, nor any other party guarantees the performance of a Sub-Fund, nor do they assure that the market value of an investment in a Sub-Fund will not decline. They will not "make good" on any investment loss an investor may suffer, nor can anyone the Fund contracts with to provide services, such as selling agents or other service providers, offer or promise to make good on any such losses.

**Market Risk.** The value of, or income generated by securities owned by a Sub-Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services. The value of a security may also decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on global economies and markets. Such events may have significant adverse direct or indirect effects on a Sub-Fund and its investments. In addition, economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

## **OTHER RISKS**

In addition, the Sub-Funds are subject to certain other risks as indicated in the table below.

Sub-Fund	Custodial and Sub-Custodial Risk	Economic Dislocation Risk	Operational Risk	Regulatory Risk
<b>U.S. EQUITY</b>				
Climate Focused U.S. Equity Fund		X	X	X
Small Cap Innovation Fund		X	X	X
U.S. All Cap Growth Fund		X	X	X
U.S. Large Cap Growth Fund		X	X	X
U.S. Select Equity Fund		X	X	X
<b>EMERGING MARKETS EQUITY</b>				
China A Focus Fund	X	X	X	X
Climate Focused Emerging Markets Equity Fund	X	X	X	X
Emerging Markets Equity Fund	X	X	X	X
Emerging Markets Equity Income Fund	X	X	X	X
<b>GLOBAL EQUITY</b>				
2 Degree Global Equity Fund	X	X	X	X
Climate Focused Global Equity Fund	X	X	X	X
Global Equity Enhanced Income Fund	X	X	X	X
Global Factor Enhanced Equity Fund	X	X	X	X
Global Small Cap Equity Fund	X	X	X	X
<b>EUROPEAN FIXED INCOME</b>				
EUR Investment Grade Credit Fund		X	X	X
EUR Short Duration Credit Fund		X	X	X
<b>U.S. FIXED INCOME</b>				
U.S. Short-Term High Yield Bond Fund		X	X	X
USD Investment Grade Credit Fund		X	X	X
<b>GLOBAL FIXED INCOME</b>				
Climate Transition Global Investment Grade Credit Fund (formerly, Global Investment Grade Credit Fund)	X	X	X	X
<b>ALTERNATIVE</b>				
Alternative Risk Premia Fund		X	X	X
Global Long/Short Equity Fund		X	X	X

**Custodial and Sub-Custodial Risk.** As the Fund may invest in markets where custodian and/or settlement systems are not fully developed, the Fund's assets which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary Bank will have limited or no liability in accordance with the Law of 2010.

In addition, the Fund may be required to place assets outside the Depositary Bank's and its sub-custodian safekeeping network in order for the Fund to trade in certain markets. In such circumstances, the Depositary Bank remains in charge of monitoring where and how such assets are held. However, in the event of a loss further to investments in such a market, neither the

Depository Bank, having fulfilled its legal functions and duties, nor the sub-custodian shall be liable, subject to the Law of 2010, the Fund's ability to receive back its cash and securities may be restricted and the Fund may suffer a loss as a result. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity, and which could lead to investment losses.

**Economic Dislocation Risk.** The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks. Moreover, the evolution of economies and financial systems may result in the shifting of the perceived risks in recent historical periods, for example between what have been seen as emerging and developed markets. For example, the failure Lehman Brothers was seen by many as unlikely, and the impact of that failure was not generally well understood in advance. More recently, European financial markets have experienced volatility and have been adversely affected by concerns about high government debt levels, credit rating downgrades, and possible default on or further restructuring of government debt. Holders of Euro-denominated sovereign debt, including banks and other financial institutions, could be adversely affected by weakness in sovereign borrowers, which in turn may have less ability to support the financial system. It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency or that the Euro will cease to exist as a single currency in its current form. The effects of voluntary or involuntary abandonment of the Euro on that country, the rest of the countries using the Euro, and global markets are unknown, but are likely to be negative. In addition, under these circumstances, it may be difficult to value investments denominated in Euro or in a replacement currency.

In June 2016, the UK voted to leave the EU following a referendum commonly referred to as "Brexit". In March 2017, the UK formally invoked Article 50 of the Treaty of Lisbon by which the UK began negotiations to exit the EU within two years. Following several extensions, the UK government and the EU eventually ratified a withdrawal agreement, and the UK formally left the EU on 31 January 2020. The withdrawal agreement does not in general address the future relationship between the parties, which will need to be the subject of a separate agreement negotiated following the UK's exit from the EU. There is considerable uncertainty about how negotiations of necessary treaties and trade agreements will proceed. In addition, it is not yet known whether Brexit will increase the likelihood of other countries seeking to depart the EU. Immediately following the vote, markets in the UK, Europe and throughout the world were negatively impacted. In light of the uncertainties surrounding the impact of Brexit on the broader global economy, the negative impact could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the EU, or the possibility of such exits, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

The terms of certain investments, financings or other transactions to which a Sub-Fund may be a party may be tied to the London Inter-bank Offered Rate ("LIBOR"). In July 2017, the U.K. Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that it will no longer persuade nor compel banks to submit rates for the calculation of LIBOR following the end of 2021, and as such, it is expected that LIBOR will be discontinued. The FCA and the ICE Benchmark Administration ("IBA") have since announced that most LIBOR settings will no longer be published after 31 December 2021 and a majority of U.S. dollar LIBOR settings will cease publication after 30 June 2023. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. On 5 March 2021, the FCA and the IBA announced that most LIBOR settings

will no longer be published after 31 December 2021 and a majority of U.S. dollar LIBOR settings will cease publication after 30 June 2023. Specifically, the IBA announced that all LIBOR settings will either cease to be provided by any administrator, or no longer be representative immediately after 31 December 2021, for all four LIBOR settings (GBP, Euro, Swiss Franc and Japanese Yen) and for the one-week and two-month U.S. dollar LIBOR settings, and immediately after 30 June 2023 for the remaining U.S. dollar LIBOR settings, including three-month U.S. dollar LIBOR.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on certain instruments in which a Sub-Fund may invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by a Sub-Fund.

**Operational Risk.** The Fund's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.

## STRATEGY-SPECIFIC RISKS

Each Sub-Fund is subject to certain risks as a result of its specific investment strategy as detailed in the table below.

Sub-Fund	ASSET-BACKED SECURITIES RISK	CONTINGENT CONVERTIBLE BONDS RISK	CONVERTIBLE SECURITIES RISK	CURRENCY RISK	DEBT SECURITIES RISK	EMERGING MARKETS RISK	EQUITY SECURITIES RISK	ESG SECURITIES RISK	GEOGRAPHIC CONCENTRATION RISK	GLOBAL INVESTMENT RISK	HIGH YIELD SECURITIES RISK	ISSUER NON-DIVERSIFICATION RISK	LEVERAGE RISK	RISKS OF INVESTING IN CHINA	SECTOR EMPHASIS RISK	SMALLER COMPANY SECURITIES RISK	SOVEREIGN DEFAULT RISK	US GOVERNMENT OBLIGATIONS RISK
<b>U.S. EQUITY</b>																		
Climate Focused U.S. Equity Fund							X	X	X				X			X		
Small Cap Innovation Fund				X			X	X	X	X			X		X	X		
U.S. All Cap Growth Fund							X	X	X	X			X		X	X		

Sub-Fund	ASSET-BACKED SECURITIES RISK	CONTINGENT CONVERTIBLE BONDS RISK	CONVERTIBLE SECURITIES RISK	CURRENCY RISK	DEBT SECURITIES RISK	EMERGING MARKETS RISK	EQUITY SECURITIES RISK	ESG SECURITIES RISK	GEOGRAPHIC CONCENTRATION RISK	GLOBAL INVESTMENT RISK	HIGH YIELD SECURITIES RISK	ISSUER NON-DIVERSIFICATION RISK	LEVERAGE RISK	RISKS OF INVESTING IN CHINA	SECTOR EMPHASIS RISK	SMALLER COMPANY SECURITIES RISK	SOVEREIGN DEFAULT RISK	US GOVERNMENT OBLIGATIONS RISK
U.S. Large Cap Growth Fund							X	X	X	X		X	X		X			
U.S. Select Equity Fund							X	X	X	X		X	X			X		
<b>EMERGING MARKETS EQUITY</b>																		
China A Focus Fund				X		X	X	X	X	X			X	X		X		
Climate Focused Emerging Markets Equity Fund				X		X	X	X		X			X	X		X		
Emerging Markets Equity Fund			X	X		X	X	X		X			X	X		X		
Emerging Markets Equity Income Fund				X		X	X	X		X			X	X		X		
<b>GLOBAL EQUITY</b>																		
2 Degree Global Equity Fund				X		X	X	X		X			X			X		
Climate Focused Global Equity Fund				X		X	X	X		X			X			X		
Global Equity Enhanced Income Fund				X		X	X	X	X	X			X			X		
Global Factor Enhanced Equity Fund				X		X	X	X	X	X			X			X		
Global Small Cap Equity Fund				X		X	X	X	X	X			X			X		
<b>EUROPEAN FIXED INCOME</b>																		
EUR Investment Grade Credit Fund	X	X		X	X			X	X	X	X		X					
EUR Short Duration Credit Fund	X	X		X	X			X	X	X			X					

Sub-Fund	ASSET-BACKED SECURITIES RISK	CONTINGENT CONVERTIBLE BONDS RISK	CONVERTIBLE SECURITIES RISK	CURRENCY RISK	DEBT SECURITIES RISK	EMERGING MARKETS RISK	EQUITY SECURITIES RISK	ESG SECURITIES RISK	GEOGRAPHIC CONCENTRATION RISK	GLOBAL INVESTMENT RISK	HIGH YIELD SECURITIES RISK	ISSUER NON-DIVERSIFICATION RISK	LEVERAGE RISK	RISKS OF INVESTING IN CHINA	SECTOR EMPHASIS RISK	SMALLER COMPANY SECURITIES RISK	SOVEREIGN DEFAULT RISK	US GOVERNMENT OBLIGATIONS RISK
<b>U.S. FIXED INCOME</b>																		
U.S. Short-Term High Yield Bond Fund	X				X			X	X	X	X		X					
USD Investment Grade Credit Fund	X	X			X			X	X	X	X		X					
<b>GLOBAL FIXED INCOME</b>																		
Climate Transition Global Investment Grade Credit Fund	X	X		X	X	X		X		X	X		X				X	X
<b>ALTERNATIVE</b>																		
Alternative Risk Premia Fund				X	X		X			X			X			X		X
Global Long/Short Equity Fund			X	X			X	X	X	X			X			X		

**Asset-Backed Securities Risk.** Asset-backed securities represent interests in "pools" of assets, such as mortgages, consumer loans credit card, student loan, auto (loan, lease, floorplan, rental car), equipment, consumer loan, container lease, railcar lease, fleet lease, franchise/whole business, structured settlement, tax lien, mobile device payment plan, PACE and insurance premiums. The main categories are residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLO) and consumer asset-backed securities. Asset-backed securities are subject to certain additional risks. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. This is known as extension risk. In addition, these securities are subject to prepayment risk, which is the risk that when interest rates decline or are low but are expected to rise, borrowers may pay off their debts sooner than expected. This can reduce the returns of a Sub-Fund because the Sub-Fund will have to reinvest such prepaid funds at the lower prevailing interest rates. This is also known as contraction risk. These securities also are subject to risk of default on the underlying assets, particularly during periods of economic downturn.

The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the Sub-Fund.

In addition, to the extent that they are not guaranteed, each type of asset backed securities entails specific credit risks depending on the type of assets involved and the legal structure used.

Investments in asset-backed securities may further entail the following risks: liquidity risk, credit risk, and governance risk described under 'Liquidity Risk', 'Debt Securities Risk', 'US Government Obligations Risk'.

**Contingent Convertible Bonds Risk.** Contingent convertible bonds are fixed income instruments that, when certain predefined events occur ("Trigger Event"), trigger their conversion from debt into equity. Such Trigger Events may occur when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (e.g., measure of the issuer's core tier 1 capital ratio).

In addition to the liquidity risk described under 'Liquidity Risk', investments in contingent convertible bonds may entail the following risks, among others:

Capital structure inversion risk. Contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger level risk. Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager and/or the Sub-Investment Manager of the relevant Sub-Fund to anticipate the Trigger Events that would require the debt to convert into equity.

Conversion risk. It might be difficult for the Investment Manager and/or the Sub-Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager and/or the Sub-Investment Manager might have to sell all or part of these new equity shares in order to ensure compliance with the investment policy of the Sub-Fund. This sale may itself lead to liquidity issue for these shares.

Coupon cancellation risk. For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Call extension risk. Some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Unknown risk. The structure of contingent convertible bonds is innovative yet untested.

Valuation and Write-down risks. The value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Industry concentration risk. Investment in contingent convertible bonds may lead to an increased industry concentration risk to the extent that such securities are issued by a limited number of issuers within the same industry.

General. Contingent convertible instruments are currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.

**Convertible Securities Risk.** Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, but more fluctuation in value compared to straight bond investments and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. Investments in convertible securities are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund.

**Currency Risk.** Certain Sub-Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Sub-Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. The attention of the Shareholders is drawn to the fact that certain Sub-Funds have several Classes which distinguish themselves by, inter alia, their reference currency and that, due to the hedging of currency risk in relation to one Class of Shares, the Net Asset Value of one or more other Classes may be affected. To manage currency exposure, a Sub-Fund may purchase currency futures or enter into forward currency contracts to "lock in" the US Dollar or other reference currency price

of the security. A forward currency contract involves an agreement to purchase or sell a specified currency at a specified future price set at the time of the contract. Similar to a forward currency contract, currency futures contracts are standardised for the convenience of market participants and quoted on an exchange. To reduce the risk of one party to the contract defaulting, the accrued profit or loss from a futures contract is calculated and paid on a daily basis rather than on the maturity of the contract. Use of hedging techniques cannot protect against exchange rate risk perfectly. If the Sub-Investment Manager is incorrect in its judgment of future exchange rate relationships, the Fund could be in a less advantageous position than if such a hedge had not been established. Losses on foreign currency transactions used for hedging purposes may be reduced by gains on the assets that are the subject of a hedge. The Fund may also purchase a foreign currency on a spot or forward basis in order to benefit from potential appreciation of such currency relative to other currencies in which the Fund's holdings are denominated. Losses on such transactions may not be reduced by gains from other Fund assets. The Fund's gains from its positions in foreign currencies may accelerate and/or recharacterise the Fund's income or gains and its distributions to Shareholders. The Fund's losses from such positions may also recharacterise the Fund's income and its distributions to Shareholders and may cause a return of capital to the Shareholders.

**Debt Securities Risk.** Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including US Government obligations. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund.

Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Sub-Fund performance to the extent a Fund is exposed to such interest rates.

**Emerging Markets Risk.** Emerging markets are markets associated with a country that is considered by international financial organisations, such as the International Finance Corporation and the International Bank for Reconstruction and Development, and the international financial community to have an "emerging" stock market. Such markets may be under-capitalised, have less-developed legal and financial systems or may have less stable currencies than markets in the developed world. Emerging market securities are securities: (1) issued by companies with their principal place of business or principal office in an emerging market country; (2) issued by companies for which the principal securities trading market is an emerging market country; or (3) issued by companies, regardless of where their securities are traded, that derive at least 50% of their revenue or profits from goods produced or sold, investments made, or services performed in emerging market countries or that have at least 50% of their assets in emerging market countries. Emerging markets securities typically present even greater exposure to the risks described under 'Global Investment Risk' and may be particularly sensitive to certain economic changes. For example, emerging market countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may have obsolete financial systems and volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less

liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

Although a truly diversified global portfolio should include a certain level of exposure to the emerging markets, an investment in any one emerging market Sub-Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Restrictions on Foreign Investment. A number of emerging securities markets restrict foreign investment to varying degrees. Furthermore, repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some countries. While the Fund will only invest in markets where these restrictions are considered acceptable, new or additional repatriation or other restrictions might be imposed subsequent to the Fund's investment. If such restrictions were to be imposed subsequent to the Fund's investment in the securities of a particular country, the Fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the Fund's liquidity needs and all other acceptable positive and negative factors. Some emerging markets limit foreign investment, which may decrease returns relative to domestic investors. The Fund may seek exceptions to those restrictions. If those restrictions are present and cannot be avoided by the Fund, the Fund's returns may be lower.

Settlement Risks. Settlement systems in emerging markets may be less well organised than in developed markets. Supervisory authorities may also be unable to apply standards which are comparable with those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Fund. The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating or reducing this risk, particularly as Counterparties operating in developing countries frequently lack the substance, capitalisation and/or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Fund. Furthermore, compensation schemes may be non-existent, limited or inadequate to meet the Fund's claims in any of these events.

Government in the Private Sector. Government involvement in the private sector varies in degree among the emerging markets in which the Fund may invest. Such involvement may, in some cases, include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any developing country, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies, to the possible detriment of the Fund's investment in that country.

Litigation. The Fund may encounter substantial difficulties in obtaining and enforcing judgments against individuals and companies located in certain developing countries. It may be difficult or

impossible to obtain or enforce legislation or remedies against governments, their agencies and sponsored entities.

Fraudulent Securities. It is possible, particularly in markets in developing countries, that securities in which the Fund invests may subsequently be found to be fraudulent and as a consequence the Fund could suffer a loss. However, the Investment Manager will use its best efforts to avoid that such investments are made.

Taxation. The local taxation of income and capital gains accruing to non-residents varies among developing countries and, in some cases, is comparatively high. In addition, developing countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting its investment activities or valuing its assets. The Fund will seek, as feasible, to reduce these risks by careful management of its assets. However, there can be no assurance that these efforts will be successful.

Political Risks/Risks of Conflicts. At any given time, a country in which the Fund may invest may experience significant internal conflict and, in some cases, civil war may have had an adverse impact on the securities market of the country. In addition, the occurrence of new disturbances due to acts of war or other political developments cannot be excluded. Apparently stable systems may experience periods of disruption or improbable reversals of policy. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political, regulatory or social instability or uncertainty or diplomatic developments could adversely affect the Fund's investments and, in particular, may result in the loss of investments. The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic, regulatory and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful or that such initiatives will continue to benefit foreign (or non-national) investors. Certain instruments, such as inflation index instruments, may depend upon measures compiled by governments (or entities under their influence) which are also the obligors.

Risks related to investment in Russia. Investors in emerging market sub-funds should be aware of the risk associated with investment in Russian equity securities. Markets are not always regulated in Russia, and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid equity markets in which prices are highly volatile.

The relevant sub-funds will therefore only invest directly in Russian equity securities listed on the MICEX - RTS Exchange in Russia and any other Regulated Markets in Russia which would further be recognised as such by the Luxembourg supervisory authority) as well as via GDRs, ADRs, EDRs, where underlying securities are issued by companies domiciled in the Russian Federation and then trade on a Regulated Market outside Russia, mainly in the United States or Europe. By investing in ADRs, EDRs and GDRs, the sub-funds expect to be able to mitigate some of the settlement risks associated with the investment policy, although other risks, e.g., the currency risk exposure, shall remain.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management

performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Investing in equity securities poses risks specific to an issuer, as well as to the particular type of company issuing the equity securities. For example, investing in the equity securities of small- or mid-capitalization companies can involve greater risk than is customarily associated with investing in stocks of larger, more-established companies. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments. Negative news or a poor outlook for a particular industry can cause the share prices of securities of companies in that industry to decline. Equity securities that are considered "growth" or "value" stocks may perform differently than the market as a whole and other types of stocks. When growth stocks are in favour, value stocks tend to be out of favour, and vice versa. Growth stocks tend to be sensitive to changes in company earnings and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature.

**ESG Risk.** In assessing the eligibility of an issuer in terms of ESG classification, there is a dependence upon information and data from third party providers. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Sub-Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

There is also a risk that the Sub-Investment Manager may not apply the relevant criteria of the ESG information correctly or that the relevant Sub-Funds could have indirect exposure to issuers who do not meet the relevant criteria.

To the extent that a Sub-Fund uses ESG criteria as a basis for including or excluding securities from the Sub-Fund's portfolio, it may forego opportunities in individual securities and/or sectors of securities for non-investment reasons which could have a positive or negative impact on performance and may cause the sub-fund's performance profile to differ from that of funds which invest in a similar universe of potential investments but which do not apply ESG criteria.

The lack of common or harmonised definitions and labels regarding ESG criteria may result in different approaches by managers when setting ESG objectives making it difficult to compare funds with ostensibly similar objectives, but which employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required, and this will mean that a sub-fund may invest in a security that another manager or an investor would not.

**Geographic Concentration Risk.** The Fund may concentrate its investments in specific geographic regions and markets. Therefore, the performance of the Fund may be affected by economic downturns and other factors affecting the specific geographic regions in which the Fund invests.

The Fund is subject to potentially much greater risks of adverse events that occur in that region and may experience greater volatility than a fund that is more broadly diversified geographically.

Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Fund is not invested, may adversely affect security values in other countries in the region and thus the Fund's holdings.

**Global Investment Risk.** Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in many countries may be subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated.

**High Yield Securities Risk.** High yield securities (sometimes referred to as "junk bonds") are debt securities that are rated below investment grade, are unrated and deemed by the relevant Sub-Investment Manager to be below investment grade or are in default at the time of purchase. These securities are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest and have a much greater risk of default (or in the case of bonds currently in default, of not returning principal) and may be more volatile than higher-rated securities of similar maturity. The risk of loss due to default by these issuers is significantly greater because high yield securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the relevant Sub-Fund may experience losses and incur costs. The value of these securities can be affected by overall economic conditions, interest rates, and the creditworthiness of the individual issuers. Additionally, these securities may be less liquid and more difficult to value than higher-rated securities. If an issuer of high yield securities calls the obligation for redemption, a Sub-Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal value of bonds moves inversely with movements in interest rates, in the event of rising interest rates the value of the securities held by a Sub-Fund may decline proportionately more than a portfolio consisting of higher rated securities. If a Sub-Fund experiences unexpected net redemptions, it may be forced to sell its higher rated bonds, resulting in a decline in the overall credit quality of the securities held by the Sub-Fund and increasing the exposure of the Sub-Fund to the risks of lower rated securities.

Although a truly diversified global portfolio should include a certain level of exposure to high yield bonds, an investment in any one high yield bond Sub-Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

**Issuer Non-Diversification Risk.** Focusing investments in a small number of countries, issuers or local currencies increases risk. The Fund may, while complying with the general restrictions set forth under the INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS invest in a

relatively small number of issuers and may be more susceptible to risks associated with a single financial, economic, market, political or regulatory occurrence than a more diversified portfolio might be. Some issuers may present substantial credit or other risks. Default by a single security in a concentrated portfolio may have a greater negative effect than a similar default in a diversified portfolio.

**Leverage Risk.** Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements and the use of certain types of financial derivative instruments such as futures, swaps, including total return swaps, and FX forwards. Further details regarding the use of derivatives will be disclosed in Sub-Fund Information. Derivatives provide exposure to potential gain or loss from a change in the level of market prices of a security or currency in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Leverage creates an opportunity for greater yield and total return but, at the same time, may increase Net Asset Value per Share volatility. The level of leverage may vary significantly depending on market environment (e.g., low market volatility), purpose (e.g., whether the Sub-Fund makes use of derivatives to hedge market risks or to benefit from investment opportunities), and investment allocation (e.g., rebalancing between long/short strategies and hence, between the asset classes used). A higher degree of leverage does not necessarily imply a higher degree of risk. The use of leverage may cause a Sub-Fund to liquidate portfolio positions when it may not be advantageous to do so.

**Risks of Investing in China.** Investments in equity securities of Chinese companies involve risks due to restrictions imposed on foreign investors, counterparties, greater market volatility and a risk of lack of liquidity in certain portfolio lines. Consequently, some shares may not be available to the Fund due to the fact that the number of foreign shareholders authorised, or the total investments permitted for foreign shareholders have been reached. Furthermore, the repatriation overseas of foreign investors' net profits, capital and dividends may be restricted or require the agreement of government agencies. The Fund will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in the future.

China remains a totalitarian country with the continuing risk of nationalisation, expropriation, or confiscation of property. The legal system is still developing, making it more difficult to obtain and/or enforce judgments. Further, the government could at any time alter or discontinue economic reforms. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. The government also sometimes takes actions intended to increase or decrease the values of Chinese stocks. China's economic growth has historically been driven in a large degree by exports to the United States and other major export markets. Therefore, a slow-down in the global economy may have a negative impact on the continued growth of the Chinese economy.

Political, social or economic disruptions in China or in other countries in the region, including conflicts and currency devaluations, may adversely affect the values of Chinese securities and thus the Fund's holdings. Chinese companies may be more concentrated in particular industries or may rely on particular resources or trading partners to a greater extent than companies in some other countries. Chinese companies may also be more subject to capital and exchange controls

and their shares may be more volatile and less liquid than the shares of companies in other countries or regions.

China Interbank Bond Markets Risk. The China bond market is made up of the interbank bond market and the exchange listed bond market.

The China interbank bond market (the "**CIBM**") is an OTC market established in 1997. Currently, more than 90% of onshore RMB ("**CNY**") trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The relevant Sub-Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Sub-Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the China interbank bond market in the PRC, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd. (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the relevant Sub-Fund's ability to invest in the CIBM will be limited and they may suffer substantial losses as a result.

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to): (i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" issued by the People's Bank of China ("**PBOC**") on 21 June 2017; (ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" issued by the Shanghai Head Office of PBOC on 22 June 2017; and (iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS, or other institutions recognised by the PBOC as registration agents to apply for registration with

the PBOC. Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Securities on the Bond Connect will be held by the Central Moneymarkets Unit of the HKMA ("CMU"), opening two nominee accounts with CCDC and SHCH. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the applicable laws and regulations in connection with the Bond Connect, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g., in liquidation proceedings of PRC companies or other legal proceedings.

Pursuant to the Applicable Bond Connect Laws and Rules, the transfer of securities on the Bond Connect between two members of the CMU and between two CMU sub-accounts of the same CMU Member is not allowed.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, a Sub-Fund's ability to achieve its investment objective will be negatively affected.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected.

Bond Connect is only available on days when markets in both Mainland China and Hong Kong are open. As a result, prices of securities on the bond Connect may fluctuate at times when a Sub-

Fund is unable to add to or exit its position and, therefore, may limit a Sub-Fund's ability to trade when it would otherwise do so.

Hedging activities under Bond Connect are subject to Bond Connect regulations and any prevailing market practice. There is no guarantee that a Sub-Fund will be able to carry out hedging transactions at terms which are satisfactory and to the best interest of the Sub-Fund. The Sub-Fund may also be required to unwind its hedge in unfavourable market conditions.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. collateral received by a Sub-Fund may be held either by the Depositary Bank or by a third-party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

Stock Connect Risk. Certain Sub-Funds, subject to their investment objectives, strategies and restrictions as set out in Sub-Fund Information, may invest and have direct access to certain eligible China "A" shares via the Stock Connects (as defined below).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, being collectively referred to as the "Stock Connects"). The aim of the Stock Connects is to achieve mutual stock market access between Mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible "A" Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible "A" Shares listed on the SZSE by routing orders to SZSE.

#### *Eligible Securities -*

##### *(i) Shanghai-Hong Kong Stock Connect*

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Funds) are able to trade eligible stocks listed on the SSE market (i.e., "SSE Securities"). These

include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed "A" Shares that are not included as constituent stocks of the relevant indices, but which have corresponding H Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in Renminbi ("RMB"); and
- SSE-listed shares which under "risk alert" or under de listing arrangement.

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Funds) are able to trade selective stocks listed on the SZSE market (i.e., "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which under "risk alert" or under de listing arrangement.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connects is available online at the website: <http://www.hkex.com.hk/mutualmarket>

Where a Sub-Fund invests through the Stock Connects, such Sub-Fund will be subject to the following risks associated with the Stock Connects:-

*Quota limitations risk* – The Stock Connects are subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China A Shares through the Stock Connects on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

*Suspension risk* – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the Sub-Fund's ability to access the PRC market will be adversely affected.

*Differences in trading days* – The Stock Connects only operate on days when both the PRC and Hong Kong stock exchanges are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC stock exchanges but Hong Kong stock exchanges or banks are closed, and overseas investors (such as the Sub-Fund) cannot carry out any China A Shares trading. Due to the differences in trading days, the Sub-Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC stock exchanges are open for trading, but the Hong Kong stock exchanges are closed.

*Operational risk* – The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock exchanges directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A Shares through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connect System") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Sub-Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring* – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e., the stockbrokers) to ensure there is no over-selling.

Generally, if the Sub-Fund desires to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its brokers before the market opens on the day of selling ("Trading Day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient China A shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of China A Shares in a timely manner.

However, the Sub-Fund may request a custodian to open a special segregated account ("SPSA") in CCASS (the Central Clearing and Settlement System operated by HKSCC (as defined below) for the clearing securities listed or traded on SEHK) to maintain its holdings in China A Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will be able to dispose of its holdings of China A Shares (as opposed to the practice of transferring China A Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Fund will enable it to dispose of its holdings of China A Shares in a timely manner.

*Recalling of eligible stocks* – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Investment Manager or the Sub-Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Custody, clearing and settlement risk* – The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by

Hong Kong market participants and investors. The China A Shares traded through Stock Connects are issued in scriptless form, so investors will not hold any physical China A Shares. Hong Kong and overseas investors (including the Sub-Funds) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and ChinaClear have established the clearing links, and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings* – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so, permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Sub-Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connects through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e., CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

*Nominee arrangements in holding China A Shares* – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the Sub-Funds) through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/SZSE Securities and that it has a direct interest in the matter, Investors should note

that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that the Sub-Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China A Shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

*Currency risk* – Where the Sub-Fund is denominated in US Dollars or other foreign currency, the performance of the Sub-Fund may be affected by movements in the exchange rate between RMB (i.e., the currency in which SSE Securities and SZSE Securities are traded and settled) and USD or other foreign currency. The Sub-Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Sub-Fund suffering from exchange rate fluctuations. For further details on exchange risk, please see risk factor "Currency Risk" above.

*No Protection by Investor Compensation Fund* – Investments through the Stock Connects are conducted through brokers and are subject to the risks of default by such brokers in their obligations.

The Sub-Fund's investments through Northbound trading under the Stock Connects are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore, the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connects. Further, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

*Regulatory risk* – The Stock Connects are novel in nature, and the Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Sub-Fund, which may invest in the PRC stock exchanges through the Stock Connects, may be adversely affected as a result of such changes.

**Sector Emphasis Risk.** Investing a substantial portion of a Sub-Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. Smaller companies may have no or relatively short operating histories or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

**Sovereign Default Risk.** There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

In particular, the Eurozone is currently undergoing a collective debt crisis. Greece, Ireland and Portugal have already received one or more "bailouts" from other Members States, and it is unclear how much additional funding they will require. Investor confidence in other Member States, as well as European banks exposed to risky sovereign debt, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, many market participants have expressed doubt that the level of funds being committed to such facilities will be sufficient to resolve the crisis. There also appears to be a lack of political consensus in the Eurozone concerning whether and how to restructure sovereign debt, particularly Greek sovereign bonds. The consequences of any sovereign default would likely be severe and wide-reaching and could include the removal of a Member State from the Eurozone, or even the abolition of the Euro. Any such consequences could result in losses to the Sub-Funds.

**US Government Obligations Risk.** US Government obligations include securities issued by the US Treasury, US Government agencies or government sponsored entities. While US Treasury obligations are backed by the "full faith and credit" of the US Government, securities issued by US Government agencies or government-sponsored entities may not be backed by the full faith and credit of the US Government. The Government National Mortgage Association ("GNMA"), a wholly owned US Government corporation, is authorised to guarantee, with the full faith and credit of the US Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs. Government-sponsored entities (whose obligations are not backed by the full faith and credit of the US Government) include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the US Government. FHLMC guarantees the timely payment of interest and ultimate collection or scheduled payment of principal, but its participation certificates are not backed by the full faith and credit of the US Government. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of a Sub-Fund that holds securities issued or guaranteed by the entity will be adversely impacted. US Government obligations are subject to low but varying degrees of credit risk and are still subject to interest rate and market risk.

## **RISK MANAGEMENT PROCESSES**

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### **RISK MANAGEMENT PROCESS**

The Fund and the Management Company employ a risk management process in accordance with ESMA Guidelines 10-788, CSSF Circular 11/512, or any amendment or replacement thereof and chapter VI of CSSF Regulation 10-4 which enables them, with the Investment Manager, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a process for accurate and independent

assessment of the value of OTC Derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach and the VaR Limit for the Sub-Funds is as follows:

Sub-Fund	Approach Used	VaR Limit*
2 Degree Global Equity Fund	Commitment	N/A
Alternative Risk Premia Fund	Absolute VaR	20%
China A Focus Fund	Commitment	N/A
Climate Focused Global Equity Fund	Commitment	N/A
Climate Focused Emerging Markets Equity Fund	Commitment	N/A
Climate Focused U.S. Equity Fund	Commitment	N/A
Climate Transition Global Investment Grade Credit Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Equity Income Fund	Commitment	N/A
EUR Investment Grade Credit Fund	Commitment	N/A
EUR Short Duration Credit Fund	Absolute VaR	20%
Global Equity Enhanced Income Fund	Commitment	N/A
Global Factor Enhanced Equity Fund	Commitment	N/A
Global Long/Short Equity Fund	Absolute VaR	20%
Global Small Cap Equity Fund	Commitment	N/A
Small Cap Innovation Fund	Commitment	N/A
U.S. All Cap Growth Fund	Commitment	N/A
U.S. Large Cap Growth Fund	Commitment	N/A
U.S. Select Equity Fund	Commitment	N/A
U.S. Short-Term High Yield Bond Fund	Commitment	N/A
USD Investment Grade Credit Fund	Commitment	N/A
* The VaR of Sub-Funds is determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.		

In order to achieve the investment objective, the relevant Sub-Investment Manager may use (without limitation) futures, forward contracts, options, swap agreements or other derivative instruments if and as provided in Sub-Fund Information, subject always to the restrictions contained in this Prospectus. Shareholders should consult INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS AND RISKS for more information on the use of derivatives.

The expected leverage factor of each Sub-Fund that uses the Absolute Value at Risk approach has been calculated as the sum of the absolute notional values of the derivatives used (the "Sum of Notionals Methodology"). In such calculation, all of the individual leverage factors created by each single derivative instrument used by the Sub-Fund are totalled. As the Sum of Notionals methodology does not make a distinction as to the intended use of a derivative, the expected level of leverage indicated below might give a false impression regarding the risk profile of a Sub-Fund, since certain derivative instruments may be used for hedging purposes and thus may actually reduce the global exposure of the portfolio.

Sub-Fund	Expected Level of Leverage (Sum of Notionals Method)
Alternative Risk Premia Fund	400-1200%
EUR Short Duration Credit Fund	150%
Global Long/Short Equity Fund	30-60%

The amounts shown above are estimates of the leverage levels of the Sub-Funds under normal market conditions. Higher levels of leverage are possible during periods when the expiration of certain derivatives contracts overlaps with the execution or extension of new contracts (e.g., currency forwards roll over transactions) and periods of high market volatility.

As the Sum of Notionals Methodology does not make a distinction between derivatives used for investment purposes and those used for hedging purposes, the expected leverage factor of the relevant Sub-Funds has also been calculated using the Commitment approach, in which certain derivatives used for hedging purposes have been netted from the level shown in the table above.

Sub-Fund	Expected Level of Leverage (Commitment Approach)
Alternative Risk Premia Fund	400-1200%
EUR Short Duration Credit Fund	100%
Global Long/Short Equity Fund	30-60%

Upon request of a Shareholder, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

## LIQUIDITY RISK MANAGEMENT PROCESS

The Management Company has established, implemented and consistently applied a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure that each Sub-Fund can normally meet at all times its obligation to redeem its Share at the request of Shareholders.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base. Shareholders that wish to assess the underlying assets' liquidity for themselves should note that the Sub-Funds generally provide their complete portfolio holdings monthly on a one-month delayed basis, as further described in GENERAL SHAREHOLDER INFORMATION.

The liquidity risks are further described in RISKS.

The Board of Directors or the Management Company as appropriate may also make use, among others, of the following to manage liquidity risk:

- the Net Asset Value of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.
- if the Fund receives requests on one Valuation Day for net redemptions (and switches into another Sub-Fund) of more than 10% of the Net Asset Value of the relevant Sub-Fund, the Fund, in its sole discretion, may elect to reduce each redemption (and switch) request pro rata such that the aggregate amount redeemed in that Valuation Day will not exceed 10% of the Net Asset Value of the relevant Sub-Fund.
- the Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares.
- the Fund may, if the Board of Directors so determines, satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares (but subject to the consent of the Shareholder) in specie by allocating to the Shareholder investments from the portfolio of the relevant Sub-Fund equal in value to the value of the holding to be redeemed.

For further information see INVESTING IN THE SUB-FUNDS.

Subject to the limitations on borrowings set forth in section VIII. a) in INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS, the Fund may borrow on a temporary basis to fund redemptions.

## **SUSTAINABLE FINANCE DISCLOSURE AND TAXONOMY REGULATION**

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Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investments and include, among others the following: (i) environmental factors: greenhouse gas emissions and energy, water management, hazardous materials and waste, and ecological impact, among others, and (ii) social factors including data security and privacy, community relations, labour practices and worker rights, and worker and operational safety.

With the exception of Alternative Risk Premia Fund, Allspring Global Investments (Allspring) integrates financially material sustainability risks and opportunities into its investment decision-making processes in order to enhance its ability to manage risk more comprehensively and generate sustainable, long-term returns for investors. The integration of ESG issues is therefore crucial for better risk management and captures important issues that may be mispriced, and when combined with serving as responsible stewards of the assets of the Sub-Funds, ultimately leads to better outcomes for the Sub-Funds. Sustainability risk is considered and integrated at the firm, product and strategy level. Please see the section entitled "Our Investment Approach" in our Sustainability Risk Policy, available under [allspringglobal.com/legal/sustainable-investing-policies.html](https://allspringglobal.com/legal/sustainable-investing-policies.html). Shareholders may also request a copy from the Fund or the Management Company.

Stewardship is an integral component of Allspring's investment process and Allspring actively engages with investee companies and performs responsible proxy voting. If an issuer has failed to meet their commitments in a reasonable period, or if the company has other performance or material issues, Allspring may engage with company management and provide expectations for

improvement. Ultimately, the progress on stewardship efforts will affect the fundamental assessment of these companies and, in turn, the willingness of a Sub-Fund's Sub-Investment Manager(s) to maintain, reduce, or exit their investment positions.

The following outlines the results of Allspring's assessment of sustainability risk for the Sub-Funds:

**Article 8 Sub-Funds: 2 Degree Global Equity Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, Climate Transition Global Investment Grade Credit Fund, Emerging Markets Equity Fund, Emerging Markets Equity Income Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund, Global Small Cap Equity Fund, U.S. All Cap Growth Fund and USD Investment Grade Credit Fund**

Each Sub-Fund has access to both internal and external ESG research and integrates financially material sustainability risks into its investment decision-making process. The sustainability risks that each Sub-Fund may be subject to may have a reduced impact on the value of its investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG policy.

Additional information regarding the extent to which these environmental characteristics (including carbon intensity) were met during the reporting period will be provided in the Fund's annual report.

The table below sets out additional information per the Taxonomy Regulation for Sub-Funds categorised under Article 8 SFDR.

Article 8 SFDR Sub-Fund	Additional information per Taxonomy Regulation
<b>2 Degree Global Equity Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund's portfolio consists of companies that the Sub-Investment Manager believes are well positioned for a transition to a decarbonised economy and which the Sub-Investment Manager has identified as being in line with an average global temperature increase of 2 degrees Celsius or less. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>Climate Focused Emerging Markets Equity Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund promotes a reduction of the overall carbon footprint and carbon intensity for the portfolio. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>Climate Focused Global Equity Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the

Article 8 SFDR Sub-Fund	Additional information per Taxonomy Regulation
	Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund promotes a reduction of the overall carbon footprint and carbon intensity for the portfolio. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>Climate Focused U.S. Equity Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund promotes a reduction of the overall carbon footprint and carbon intensity for the portfolio. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>Climate Transition Global Investment Grade Credit Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Investment Manager invests in the debt of companies that are deemed to be pursuing the climate transition goal to achieve portfolio decarbonisation over time, starting at 30% below the carbon intensity of the portfolio's performance benchmark, and aiming for carbon neutrality by 2050. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms may be defined under the Taxonomy Regulation.
<b>EUR Investment Grade Credit Fund</b>	The Sub-Fund and the Sub-Advisor are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund applies negative screening to adhere to a minimum set of "core" exclusions criteria in line with the Sub-Investment Manager's ESG Methodology. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation
<b>U.S. All Cap Growth Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Investment Manager favours companies that promote a sustainable future and are perceived as strong ESG performers, while also considering companies with underappreciated ESG characteristics that can drive sustainable future growth. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>USD Investment Grade Credit Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned

Article 8 SFDR Sub-Fund	Additional information per Taxonomy Regulation
	environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund applies negative screening to adhere to a minimum set of "core" exclusions criteria in line with the Sub-Investment Manager's ESG Methodology. The Sub-Fund may invest in underlying investments that may contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>Emerging Markets Equity Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Investment Manager will invest in companies that it has determined to have either strong current performance on ESG issues tied to long-term value creation, or improvement catalysts in place demonstrating that they are on track to meet improvement expectations around ESG issues tied to long-term value creation. The Sub-Fund also applies negative screening to adhere to a minimum set of fund-specific exclusions criteria. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>Emerging Markets Equity Income Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund applies negative screening to adhere to a minimum set of "core" exclusions criteria in line with the Sub-Investment Manager's ESG Methodology. The Sub-Fund also promotes a reduction of the overall carbon intensity for the portfolio. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.
<b>Global Small Cap Equity Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation). In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund applies negative screening to adhere to a minimum set of "core" exclusions criteria in line with the Sub-Investment Manager's ESG Methodology. The Sub-Investment Manager also favours companies that promote a sustainable future and are perceived as strong ESG performers, while also considering companies showing a positive directional trend as measured by the Sub-Investment Manager's qualitative work and proprietary scoring system. The Sub-Fund may invest in underlying investments that contribute to climate change mitigation and climate change adaptation as those terms are defined under the Taxonomy Regulation.

Article 8 SFDR Sub-Fund	Additional information per Taxonomy Regulation
<b>EUR Short Duration Credit Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation) and therefore the minimum proportion of the Sub-Fund's underlying investments in environmentally sustainable economic activities will be zero per cent. In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund applies negative screening to adhere to a minimum set of "core" exclusions criteria in line with the Sub-Investment Manager's ESG Methodology. The Sub-Fund will be required to hold at least two-thirds of its assets in companies assessed to be favourable ESG companies based on the Sub-Investment Manager's proprietary rating system created to assess ESG risk and materiality. The Sub-Investment Manager also targets a lower carbon intensity than the portfolio's performance benchmark.
<b>Global Equity Enhanced Income Fund</b>	The Sub-Fund and the Sub-Investment Manager are not committed to making investments in taxonomy-aligned environmentally sustainable activities (as defined under the Taxonomy Regulation) and therefore the minimum proportion of the Sub-Fund's underlying investments in environmentally sustainable economic activities will be zero per cent. In line with its promotion of environmental characteristics set out in the investment policy and objective, the Sub-Fund applies negative screening to adhere to a minimum set of "core" exclusions criteria in line with the Sub-Investment Manager's ESG Methodology. The Sub-Investment Manager also targets an overall carbon footprint and carbon intensity for the portfolio that is at least 30% below the portfolio's performance benchmark. The Sub-Investment Manager also targets creating a portfolio with a higher-weighted average ESG score than the portfolio's performance benchmark.

**Article 6 Sub-Funds (sustainability risks integrated): China A Focus Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Small Cap Innovation Fund, U.S. Large Cap Growth Fund, U.S. Select Equity Fund and U.S. Short-Term High Yield Bond Fund**

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.

**Article 6 Sub-Funds (sustainability risks not relevant): Alternative Risk Premia Fund**

Sustainability risks are not deemed relevant for the Alternative Risk Premia Fund due to the nature of the Sub-Fund's investment strategy. The Alternative Risk Premia Fund invests primarily in derivative instruments in order to harvest risk premium, a strategy that requires sufficient breadth and liquidity of the underlying markets in order to be successful. The Sub-Investment Manager has determined that there is not yet sufficient development within the derivative space focused

on ESG factors in order for the Sub-Fund to consider sustainability risks in implementing its strategy.

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## MANAGEMENT AND SERVICE PROVIDERS

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### BOARD OF DIRECTORS

**Directors' Functions.** The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Investment Manager and/or Sub-Investment Managers detailing the Fund's performance and analysing its investment portfolio. The Investment Manager and/or Sub-Investment Managers will provide such other information as may from time to time be reasonably required by the Directors.

<b>Mattheus Wijnand (Martijn) de Vree</b> 30 Moorgate London, EC2R 6PJ United Kingdom	Head of International Solutions, Multi-Asset Solutions, Allspring Global Investments.
<b>Richard Goddard</b> 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Luxembourg	The Directors' Office S.A.
<b>Jürgen Meisch</b> Achalm Capital GmbH Kölner Weg 15 50858 Köln Germany	Achalm Capital GmbH.
<b>Andrew Owen</b> 525 Market Street, 12 <sup>th</sup> Fl. San Francisco, California 94105	Head of Allspring Funds, Allspring Global Investments, Co-Head of Galliard Capital Management.
<b>Yves Wagner</b> 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Luxembourg	The Directors' Office S.A.

### MANAGEMENT AND INVESTMENT MANAGEMENT

**Management Company.** Pursuant to an agreement, Allspring Global Investments Luxembourg S.A. has been appointed to act as management company of the Fund. The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

The Management Company has delegated the administration functions to the Administrator, the Share registrar and transfer functions to the Registrar and Transfer Agent, and the investment management function to the Investment Manager.

The Management Company was incorporated in the form of a *société anonyme* on 12 November 2014 for an unlimited duration. The Management Company is approved as a management company regulated by chapter 15 of the Law of 2010. The Management Company is a direct, wholly owned subsidiary of Allspring Global Investments Holdings, LLC (Allspring Holdings), a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. The Management Company has a subscribed and paid-up capital of 3,745,800 EUR at the date of this Prospectus.

The Management Company oversees compliance by the Fund with the investment restrictions and oversees the implementation of the Fund's strategies and investment policies. The Management Company reports to the Board of Directors on a periodic basis and is obligated to inform each Director without delay of any non-compliance by the Fund with the investment restrictions.

The Management Company receives periodic reports from the Investment Manager and the Fund's other service providers to enable it to perform its monitoring and supervision duties.

Pursuant to Article 111bis of the Law of 2010, the Management Company has established remuneration policies for those categories of staff ("Identified Staff"), including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are:

- consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles of Incorporation and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund;
- in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- based on the principal that, in respect of Identified Staff, as applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same; and
- based on the principal that fixed and variable components of total remuneration are periodically reviewed to ensure appropriate balance and the fixed component represents an appropriate proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component.

The foundation of Allspring's approach, and therefore the Management Company's approach to remuneration is based on the following principles:

- (a) Pay for performance – Compensation is linked Allspring's and individual performance, including meeting regulatory expectations and creating long-term value consistent with the interests of shareholders.
- (b) Promote effective risk management – Compensation promotes effective risk management and discourages imprudent or excessive risk-taking.
- (c) Attract and retain talent – People are one of Allspring's competitive advantages. Therefore, compensation helps attract, motivate and retain people with the skills, talent, and experience to

drive superior long-term company performance.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), is available free of charge upon request at the Management Company's registered office and can also be found on [allspringglobal.com](http://allspringglobal.com).

The directors of the Management Company are:

- Monique Bachner, Advisor and Lawyer, Bachner Legal.
- Mattheus Wijnand (Martijn) de Vree, Head of International Solutions, Multi-Asset Solutions, Allspring Global Investments.
- Jill Griffin, Managing Director, Allspring Global Investments Luxembourg S.A.
- Charles Spungin, Head of International Client Relations, Allspring Global Investments, Allspring Global Investments (UK) Limited.

The conducting officers of the Management Company are:

- Stephen P. Mann, Allspring Global Investments Luxembourg S.A.
- Aline Zanette, Allspring Global Investments Luxembourg S.A.

**Investment Manager.** Pursuant to an agreement among the Management Company, the Fund and Allspring Funds Management, LLC, the latter was appointed Investment Manager to the Fund. The Investment Manager manages the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Fund, under the overall responsibility of the Board of Directors. For these services, the Management Company pays the Investment Manager out of its fees.

Allspring Funds Management, LLC is a US registered investment adviser and a wholly owned subsidiary of Allspring Holdings. Allspring Funds Management, LLC offers investment solutions for individuals, financial advisors, and Institutional Investors and provides advisory services for registered mutual funds, closed-end funds and other funds and accounts.

The Investment Manager has delegated, with the prior written approval of the Management Company and the Fund, certain of these functions to the Sub-Investment Managers who will be paid by the Investment Manager out of its fees. Any Sub-Investment Manager retained by another Sub-Investment Manager will be paid by the Sub-Investment Manager retaining it.

The Investment Manager and/or its affiliates may make a significant investment in the Shares, which may be allocated among some or all of the various Sub-Funds. There is no assurance as to the amount or duration of such investment, and a redemption of this investment by the Investment Manager and/or its affiliates could have a negative impact on a Sub-Fund's investment performance or expenses.

**Sub-Investment Managers.** The Sub-Investment Manager of each Sub-Fund is set out in Sub-Fund Information. The Sub-Investment Managers will manage the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Fund and each particular Sub-Fund, under the overall responsibility of the Board of Directors.

Allspring Global Investments, LLC is a US registered investment adviser based in San Francisco, California, and a wholly owned subsidiary of Allspring Holdings. Allspring Global Investments, LLC provides discretionary investment advisory services primarily to institutional clients and is

structured to provide comprehensive active management services to a variety of investment advisory clients including pension and profit-sharing plans, individual and separate accounts, trusts, corporations, business entities, and affiliated and unaffiliated investment companies.

Allspring Global Investments (UK) Limited is a US registered and U.K. authorised investment adviser based in London and a wholly owned subsidiary of Allspring Holdings. Allspring Global Investments (UK) Limited provides investment advisory services to banking or thrift institutions, investment companies, pension and profit-sharing plans, corporations, and state or municipal government entities.

## **DEPOSITARY BANK AND ADMINISTRATOR**

**Depositary Bank and Paying Agent.** Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary Bank") has been appointed by the Fund as the depositary bank for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary Bank is a credit institution established in Luxembourg, whose registered office is situated at 80 Route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 29.923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services.

Duties of the Depositary Bank. The Depositary Bank is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-depositary banks, nominees, agents or delegates. The Depositary Bank also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

In addition, the Depositary Bank shall also ensure:

- (i) that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- (ii) that the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- (iii) the instructions of the Fund and the Management Company are carried out, unless they conflict with Luxembourg law or the Articles of Incorporation;
- (iv) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- (v) that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

The Depositary Bank regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

Delegation of functions. Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, to one or more third-party delegates appointed by the Depositary Bank from time to time.

The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary Bank shall be paid by the Fund.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request and free of charge at the registered office of the Depositary Bank and at [allspringglobal.com](http://allspringglobal.com) under Depositary Bank – Global Custody Network.

According to Article 34bis(3) of the Law of 2010, the Depositary Bank and the Fund will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund instructs the Depositary Bank to delegate the safekeeping of these financial instruments to such a local entity, the Shareholders of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Conflicts of interests. The Depositary Bank maintains comprehensive and detailed corporate policies and procedures requiring the Depositary Bank to comply with applicable laws and regulations.

The Depositary Bank has policies and procedures governing the management of conflicts of interest ("Cols"). These policies and procedures address Cols that may arise through the provision of services to the Fund.

The Depositary Bank's policies require that all material Cols involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a Col may not be avoided, the Depositary Bank shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing Cols to the Fund and to, shareholders, and (ii) managing and monitoring such Cols.

The Depositary Bank ensures that employees are informed, trained and advised of Col policies and procedures and that duties and responsibilities are segregated appropriately to prevent Col issues.

Compliance with Col policies and procedures is supervised and monitored by the Board of

Managers as general partner of the Depositary Bank and by the Depositary Bank's Authorised Management, as well as the Depositary Bank's compliance, internal audit and risk management functions.

The Depositary Bank shall take all reasonable steps to identify and mitigate potential Cols. This includes implementing its Col policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a Col and includes the procedures to be followed and measures to be adopted in order to manage Cols. A Col register is maintained and monitored by the Depositary Bank.

The Depositary Bank also acts as Administrator, Registrar and Transfer Agent pursuant to the terms of the Administration Agreement between the Depositary Bank and the Fund (see the section below entitled 'Administrator, Registrar and Transfer Agent'). The Depositary Bank has implemented appropriate segregation of activities between the Depositary Bank and the administration, registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary Bank may delegate the safe-keeping of the Fund's assets to third-party delegates subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the third-party delegates, the Depositary Bank has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary Bank shall exercise due care and diligence in choosing and appointing each third-party delegate so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether third-party delegates fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be appropriately discharged. This list may be updated from time to time and is available from the Depositary Bank free of charge upon written request.

A potential risk of Cols may occur in situations where the third-party delegates may enter into or have a separate commercial and/or business relationship with the Depositary Bank in parallel to the safekeeping delegation relationship. In the conduct of its business, Cols may arise between the Depositary Bank and the third-party delegate. Where a third-party delegate shall have a group link with the Depositary Bank, the Depositary Bank undertakes to identify potential Cols arising from that link, if any, and to take all reasonable steps to mitigate those Cols.

The Depositary Bank does not anticipate that there would be any specific Cols arising as a result of any delegation to any third-party delegate. The Depositary will notify the Board of the Fund and/or the Board of its Management Company of any such conflict should it so arise.

To the extent that any other potential Cols exist pertaining to the Depositary Bank, they shall be identified, mitigated and addressed in accordance with the Depositary Bank's policies and procedures.

Miscellaneous. The Depositary Bank or the Fund may terminate the Depositary Agreement at any time upon ninety (90) days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including insolvency).

Up-to-date information regarding the description of the Depositary Bank's duties and of Cols that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any Cols that may arise from such a delegation will be made available

to Shareholders on request at the Depositary Bank's registered office.

**Administrator, Registrar and Transfer Agent.** Pursuant to an Administration Agreement among the Management Company, the Fund and Brown Brothers Harriman (Luxembourg) S.C.A., the latter was appointed Administrator, Registrar and Transfer Agent to the Fund.

As the Administrator, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the general administrative functions required by Luxembourg law and for processing the issue, sale and switching of Shares, the calculation of the Net Asset Value of the Shares and the maintenance of accounting records.

In its capacity as Registrar and Transfer Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the maintenance of the register of Shareholders and for any services with regard to the dispatch of documents, e.g., statements, reports, or notices to Shareholders.

For these services as Depositary Bank, Paying Agent, Administrator, Registrar and Transfer Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is paid by the Fund.

## **PRINCIPAL DISTRIBUTOR**

Allspring Global Investments Luxembourg S.A. also acts as Principal Distributor of the Fund. The Principal Distributor will not accept applications for the issue, switch or redemption of Shares and may appoint sub-distributors (both affiliated and non-affiliated). The sub-distributors will transmit all applications to the Registrar and Transfer Agent.

In case of a delegation to sub-distributors, the agreement between the Principal Distributor and any sub-distributor will be subject to and will comply with the provisions on anti-money laundering.

The Principal Distributor has entered into sub-distribution or marketing support agreements with the following affiliated entities (the "Affiliated Sub-Distributors") pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor or marketing representative in respect of the promotion, marketing and sale of Shares of one or more of the Sub-Funds and may receive compensation from the Principal Distributor for the services they provide, if any, in connection with the promotion, marketing and sale of Shares:

- Allspring Funds Distributor, LLC, and
- Allspring Global Investments (UK) Limited.

## **EXTERNAL AUDITOR**

The Fund has appointed Deloitte Audit S.à.r.l. as external auditor.

## **TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST**

In the course of its operations, the Fund may carry out transactions with related parties which have, directly or indirectly, an interest which is in conflict with that of the Fund, owing to the occurrence, whether simultaneously or at separate times, of one or more of the following circumstances and/or relationships:

- existence of a group relation between the Fund and the entity that has set up, manages and/or promotes the undertakings for collective investment the Fund has invested in;
- simultaneous performance of the management activities for several undertakings for collective investment and/or of collective portfolio or individual asset management services;

- investment in undertakings for collective investment or other financial instruments in which the assets of other undertakings for collective investment managed by the Investment Manager or a Sub-Investment Manager itself, or the assets of the Fund's group companies or managed by the Investment Manager or a Sub-Investment Manager, are or will be invested in; and
- presence in the issuer's governing and supervisory bodies of persons related to the Fund's group.

In order to mitigate any conflict of interest as above, the Fund shall:

- invest in units of Related UCIs only if, based on the Investment Manager's or relevant Sub-Investment Manager's evaluation, they are equivalent to or better than similar unrelated undertakings for collective investment;
- avoid duplication of fees if a Sub-Fund's assets are invested in Related UCIs (see section VI. c) in INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS);
- adopt specific organisational procedures to limit the occurrence of conflicts of interest;
- adopt specific procedures to prevent it from receiving economic benefits (goods or services) that are not helpful or necessary to assist the Fund in the performance of its collective portfolio management activity; and
- adopt a code of conduct to prevent employees and related parties from obtaining any form of remuneration from the issuers of the financial instruments the Sub-Fund invests in.

By virtue of the Articles of Incorporation, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event any Director or officer of the Fund may have in any transaction of the Fund an interest conflicting with the interests of the Fund, such Director or officer shall make known to the Board of Directors such conflicting interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported at the next succeeding general meeting of Shareholders. These rules do not apply when the Board of Directors votes on transactions which are concluded in the ordinary course of business at arm's length.

## **MATERIAL CONTRACTS**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

A Management Company Services Agreement dated 19 December 2018, and amended from time to time, between the Fund and Allspring Global Investments Luxembourg S.A.
An Investment Management Agreement dated 25 May 2018, and amended from time to time, between Allspring Global Investments Luxembourg S.A. and Allspring Funds Management, LLC
A Sub-Investment Management Agreement dated 11 October 2018, and amended from time to time, between Allspring Funds Management, LLC and Allspring Global Investments, LLC in the presence of Allspring Global Investments Luxembourg S.A.
A Sub-Investment Management Agreement dated 22 October 2019, and amended from time to time, between Allspring Funds Management, LLC and Allspring Global Investments (UK) Limited in the presence of Allspring Global Investments Luxembourg S.A.

A Depositary Agreement dated 20 May 2016, and amended from time to time, between the Fund, Brown Brothers Harriman (Luxembourg) S.C.A. and Allspring Global Investments Luxembourg S.A.
An Administration Agreement dated 29 January 2015, and amended from time to time, between the Fund, Allspring Global Investments Luxembourg S.A. and Brown Brothers Harriman (Luxembourg) S.C.A.

## DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company:

the Articles of Incorporation
the most recent Prospectus
the most recent Key Investor Information Documents
the material contracts (referred to above)
the most recent Annual and Semi-Annual Reports
the Best Execution Policy
the Conflicts of Interest Policy
the Proxy Voting Policy
the Complaints Policy

A copy of the Articles of Incorporation, the most recent Prospectus, the most recent Key Investor Information Documents and the latest reports may be obtained free of charge.

## FEES AND EXPENSES

### FEES AND EXPENSES

#### **Sales Charges.**

Initial Sales Charge. Class A Shares are offered at the applicable Net Asset Value per Share plus an initial charge of up to 5% of the amount subscribed prior to the issue of Class A Shares (representing no more than 5.28% of the Net Asset Value of the Class A Shares purchased). Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, sub-distributor or financial institution or may be imposed by the Principal Distributor or a Sub-Fund and paid to any such bank, sub-distributor or financial institution through whom Shares are purchased.

Class I, Class X, Class Y and Class Z Shares are offered at the applicable Net Asset Value per Share with no initial sales charge.

Redemption Charge. The Shares of all Classes will have no exit charge on redemption.

Switching Fee. No switching fees are charged by the Sub-Fund for switches of Shares from one Sub-Fund to another Sub-Fund or within different Classes of the same Sub-Fund. However, because switching fees may be charged by an appointed sub-distributor (and are for the benefit of such sub-distributor), Shareholders should confirm with the relevant appointed sub-distributor through whom they invest whether any switching fee will apply prior to instructing the switch.

Ongoing Charges. Each Sub-Fund is subject to various on-going fees and expenses, including an investment management fee, all of which are described below. In addition, each Class of a Sub-Fund has a capped total expense ratio (TER) as set forth in the table below. To the extent that a Class's on-going fees and expenses exceed the listed amount during any financial year, such

excess amount will be paid by the Investment Manager. Since Class X Shares and Y Shares are designed to accommodate an alternative charging structure, the investment management fees for these Classes are stipulated in a separate agreement. For Class X Shares, the investment management fee may range from 0% to the equivalent of the Class A Management Fee per annum of the net assets of the Class X Shares and from 0% to equivalent of the Class I Management Fee per annum of the net assets of the Class Y Shares. TER caps for Class X and Class Y Shares will be negotiated with the respective investors for each successive Class X or Class Y Shares.

Sub-Fund	Class A		Class Z		Class I	
	Investment Management Fee	TER Cap	Investment Management Fee	TER Cap	Investment Management Fee	TER Cap
<b>U.S. EQUITY</b>						
Climate Focused U.S. Equity Fund	0.45%	0.60%	0.25%	0.35%	0.25%	0.35%
Small Cap Innovation Fund	1.55%	1.80%	0.85%	0.95%	0.85%	0.95%
U.S. All Cap Growth Fund	1.60%	1.84%	0.80%	1.04%	0.80%	1.00%
U.S. Large Cap Growth Fund	1.50%	1.74%	0.70%	0.94%	0.70%	0.90%
U.S. Select Equity Fund	1.55%	1.85%	0.85%	1.15%	0.85%	1.15%
<b>EMERGING MARKETS EQUITY</b>						
China A Focus Fund	1.50%	1.80%	0.85%	1.15%	0.85%	1.15%
Climate Focused Emerging Markets Fund	0.65%	0.80%	0.35%	0.45%	0.35%	0.45%
Emerging Markets Equity Fund	1.70%	1.94%	0.95%	1.19%	0.95%	1.15%
Emerging Markets Equity Income Fund	1.70%	2.00%	0.95%	1.25%	0.95%	1.25%
<b>GLOBAL EQUITY</b>						
2 Degree Global Equity Fund	1.05%	1.20%	0.55%	0.65%	0.55%	0.65%
Climate Focused Global Equity Fund	0.55%	0.70%	0.30%	0.40%	0.30%	0.40%
Global Equity Enhanced Income Fund	1.20%	1.40%	0.60%	0.70%	0.60%	0.70%
Global Factor Enhanced Equity Fund*	0.25%	0.40%	0.15%	0.25%	0.15%	0.25%
Global Small Cap Equity Fund	1.55%	1.80%	0.85%	0.95%	0.85%	0.95%
<b>EUROPEAN FIXED INCOME</b>						
EUR Investment Grade Credit Fund	0.80%	0.95%	0.30%	0.45%	0.30%	0.45%
EUR Short Duration Credit Fund	0.70%	0.85%	0.20%	0.35%	0.20%	0.35%
<b>U.S. FIXED INCOME</b>						
U.S. Short-Term High Yield Bond Fund	1.00%	1.30%	0.50%	0.80%	0.50%	0.80%
USD Investment Grade Credit Fund	0.80%	0.95%	0.30%	0.45%	0.30%	0.45%
<b>GLOBAL FIXED INCOME</b>						
Climate Transition Global Investment Grade Credit Fund	0.80%	0.95%	0.30%	0.45%	0.30%	0.45%
<b>ALTERNATIVE</b>						
Alternative Risk Premia Fund	1.00%	1.20%	0.60%	0.70%	0.60%	0.70%
Global Long/Short Equity Fund+	N/A	N/A	1.60%	1.85%	1.60%	1.85%
* This sub-fund also offers Class S shares which have an investment management fee of 0.15% and total expense ratio						

Sub-Fund	Class A		Class Z		Class I	
	Investment Management Fee	TER Cap	Investment Management Fee	TER Cap	Investment Management Fee	TER Cap
cap of 0.19%. + This sub-fund also offers Class AP, ZP and IP Shares which have investment management fees of 1.50%, 0.75% and 0.75% and total expense ratio caps of 1.75%, 1.00% and 1.00%, respectively.						

**Management Company Fee.** The Fund will pay the Management Company a fee which will not exceed 0.04% per annum of the net assets of the Fund. The fee payable is subject to a minimum monthly fee of € 1,700 per Sub-Fund.

**Investment Management Fee.** Each Sub-Fund will pay the Management Company an investment management fee as described in the above table. A portion of this investment management fee will be paid to the Investment Manager.

**Performance Fee.** In order to provide an incentive to the Investment Manager, the Fund may pay an additional performance fee to the Management Company as indicated in the above table, part or all of which may be paid by the Management Company to the Investment Manager.

The performance fee (if applicable) shall be calculated and accrued and shall be payable as specified in Sub-Fund Information and shall be calculated and expressed in the base currency of the relevant Sub-Fund, irrespective of the currency in which the relevant Share Class is denominated. Under this method of performance fee calculation, unhedged non-base currency denominated classes may incur a performance fee at times when the NAV of this Share Class is lower than and has depreciated over the time period of the performance fee, relative to the NAV of a comparable Share Class calculated in a Sub-Fund's base currency. Conversely, a performance fee may not be incurred on an unhedged non-base currency denominated Share Class when the NAV of this Share Class has increased and appreciated over the time period of the performance fee relative to the NAV of a Base Currency denominated Share Class.

The Investment Manager has agreed that the investment management and performance fees due to it in relation to any Sub-Fund may be fully or partially waived.

**Custodian Fee.** Under the Depositary Agreement, the Depositary Bank receives annual safekeeping and servicing fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The custodian fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The custodian fee is calculated by the agreed schedule and shall not exceed 2% per annum of the Net Asset Value of each Sub-Fund. To the extent that the actual expenses on such invoices exceed the above percentage during any financial year, such excess amount shall be paid by the Investment Manager.

**Administrative Fee.** Under the Administration Agreement, the Administrator receives annual administrative fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The administrative fee is calculated by the agreed schedule and shall not exceed 2% per annum of the Net Asset Value of each Sub-

Fund. To the extent that the actual expenses on such invoices exceed the above percentage during any financial year, such excess amount shall be paid by the Investment Manager.

Rebates and Retrocessions. In connection with the distribution of Shares, the Management Company, the Investment Manager and/or the Sub-Investment Manager may pay out of its fees, in its sole discretion but always in compliance with applicable laws and regulations i) retrocessions as remuneration for distribution activities, and ii) rebates in order to reduce the fees or costs incurred by the investor. Rebates and retrocessions may be paid under agreement with Shareholders including Institutional Investors, sub-distributors, banks and financial institutions, on the basis of objective criteria such as (but not limited to) the size, nature, timing or commitment of their investment, and may be paid on all Share Classes of a Sub-Fund with the exception of Class Z and Class ZP Shares.

Formation Costs. The costs and expenses of the formation of the Fund were borne by the Fund and amortised. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

Operational Expenses. The Fund will pay out of its assets certain other costs and expenses incurred in its operation as more fully described in DETERMINATION OF THE NET ASSET VALUE OF SHARES.

#### **SOFT COMMISSION, BROKERAGE & RESEARCH ARRANGEMENTS**

To the extent not prohibited by applicable laws or regulations, the Sub-Investment Managers may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Sub-Investment Managers. In selecting a broker-dealer under these circumstances, the Sub-Investment Managers will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. The Sub-Investment Managers may cause a Sub-Fund to pay higher commissions than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, the Sub-Investment Managers are able to supplement their research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Sub-Investment Managers under the advisory contracts, and the expenses of the Sub-Investment Managers will not necessarily be reduced as a result of the receipt of this supplemental research information. Furthermore, research services furnished by broker-dealers through which the Sub-Investment Managers place securities transactions for a Sub-Fund may be used by the Sub-Investment Managers in servicing their other accounts, and although not all of these services may be used by the Sub-Investment Managers in connection with advising the Sub-Funds, they will always be in the interest of the Sub-Funds. It should be noted that the Sub-Investment Managers may place portfolio transactions with an affiliated broker-dealer.

## INVESTING IN THE SUB-FUNDS

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### DIVIDEND POLICY

Under normal circumstances, the Board of Directors does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulating Classes. Accordingly, the net investment income of the Accumulating Classes will neither be declared nor distributed. However, the Net Asset Value per Share of these Accumulating Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Board of Directors intends to make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to certain Distributing Classes and with respect to gross income, if any, attributable to certain other Distributing Classes. With respect to the Global Equity Enhanced Income Fund, distributions made by Distributing Classes will include net income and, if necessary, net realised gains in seeking to pay a targeted quarterly yield. Distributing Classes that distribute net income will be represented with the suffix "distr." in the class name and Distributing Classes that distribute gross income will be represented with the suffix "gross distr." in the class name. A Sub-Fund will re-invest all distributions in additional Shares of the same Class of Shares of the Sub-Fund giving rise to the distribution, and not distribute cash to Shareholders in connection with any distributions, unless otherwise expressly requested by the relevant Shareholder. The frequency of distributions for each Sub-Fund is available under [allspringglobal.com](http://allspringglobal.com).

Shareholders should note that Distributing Classes distributing gross income may result in the shareholder receiving a higher dividend than they would have otherwise received and therefore may suffer a higher income tax liability as a result. Shareholders should seek their own professional tax advice in this regard.

Also, with respect to such Distributing Classes, since fees and expenses are applied to capital rather than to income, the potential for future appreciation of Net Asset Value of such shares may be eroded, and, under normal circumstances, the Net Asset Value of a gross income Distributing Class will typically be smaller than a net income Distributing Class. A smaller Net Asset Value can result in performance variance when comparing gross versus net income Distributing Classes.

With respect to the Alternative Risk Premia Fund and the Climate Transition Global Investment Grade Credit Fund, the Fund uses an accounting practice known as equalisation, by which a portion of the proceeds from the subscription of Shares, conversion of Shares and the costs from redemption of Shares, equivalent on a per Share basis to the amount of undistributed net investment income on the date of the transaction, is credited or charged to undistributed net income. As a result, issues, conversions and redemptions of Shares do not impact undistributed net investment income per Share.

Shareholders should note that other than with respect to the Alternative Risk Premia Fund, the Global Equity Enhanced Income Fund and the Climate Transition Global Investment Grade Credit Fund, the Fund does not intend to operate any equalisation mechanism relating to undistributed net investment income and/or net realised gains within its accounting system in respect of any Class. However, the Fund will be making income equalisation adjustments based on reported income. Changes in the number of shares outstanding throughout the period will therefore be reflected in the calculation of reported income.

With respect to the Global Equity Enhanced Income Fund, the Fund also uses equalisation, by which a portion of the proceeds from the subscription of Shares, conversion of Shares and the costs from redemption of Shares, equivalent on a per Share basis to the amount of undistributed net investment income and also net realised gains on the date of the transaction, is credited or charged to undistributed net income and net realised gains. As a result, issues, conversions and redemptions of Shares do not impact undistributed net investment income and net realised gains per Share.

The Board of Directors may amend this policy at any time upon notice without prior Shareholder approval.

No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

## **ISSUE OF SHARES**

Under the Articles of Incorporation, the Directors have the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Directors may issue different Classes with different characteristics, such as different fee structures, different minimum amounts of investment or different currencies of denomination.

Any Sub-Fund or Class may, upon the determination of the Board of Directors or the Investment Manager, suspend the acceptance of new and/or subsequent subscriptions or of switches for any reason, which may be subject to certain exceptions (e.g., exceptions for subsequent subscriptions by existing Shareholders, automated investments, certain retirement/pension accounts). Any such suspension will not be lifted until, in the opinion of the Board of Directors or the Investment Manager, the circumstances which required such suspension no longer exist. Shareholders should confirm with the Management Company or Principal Distributor for the current status of Sub-Funds or Classes.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Shareholders should further refer to article 8 of the Articles of Incorporation.

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the "Eligibility Requirements". Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

The Fund may issue additional Sub-Funds or Classes. The Prospectus of the Fund will be updated as new Sub-Funds or different Classes are issued.

Shares may normally be bought from or sold to the Fund at buying and selling prices based on the Net Asset Value of the relevant Shares. The subscription price is set out below in BUYING SHARES and the redemption price is set out below in SELLING SHARES.

Shares are available in registered form only. The Fund will not issue share certificates. The Fund will not issue bearer shares.

Fractions of Shares will be issued in denominations of up to three decimal places.

Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Fund may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

The Fund may reject any application in whole or in part. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant. Late Trading and Market Timing. The Fund has adopted protections against late trading and market timing practices as required by CSSF Circular 04/146.

Late trading is defined as the acceptance of a subscription, conversion or redemption order after the relevant cut-off time and the execution of such order at the Net Asset Value applicable to orders received before such cut-off time. Late trading is strictly forbidden and the Fund has implemented reasonable measures to ensure that late trading does not take place. The effectiveness of these measures is closely monitored.

Market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase in costs and/or dilution in Net Asset Value. The Fund is not designed for investors with short-term investment horizons and as such, activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

Accordingly, if the Fund determines or suspects that a Shareholder has engaged in such activities, the Fund may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or switching application and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders. Please note that the Fund is limited in its ability to monitor trading activity in omnibus accounts of financial intermediaries, as some financial intermediaries may be unable or unwilling to provide the Fund with information about underlying shareholder activity.

Prevention of Money Laundering and Terrorist Financing. In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended

Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the registrar and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the Registrar and Transfer Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with on-going due diligence obligations according to the relevant laws and regulations.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Fund may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Fund, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the Shareholders who own more than 25% of the shares of the Fund or who otherwise control the Fund.

## **CLASSES OF SHARES**

Each Sub-Fund may issue shares in the main classes listed in the table below. Classes of Shares may be made available in various currencies as the Board of Directors may decide from time to time. These classes may be offered either as accumulating ("acc.") or distributing ("distr.") shares. Not all Sub-Funds will offer all Classes of Shares. Please refer to [allspringglobal.com](http://allspringglobal.com) for a complete list of available Classes.

The minimum initial subscription amounts for each Class are listed in the table. The Directors may set different levels for minimum investments or minimum transactions for investors in certain countries for investment in different Classes, if the Directors decide to introduce this facility. The Directors may decide to waive any minimum initial subscription amounts or any minimum holding amounts at their discretion at any time. There is no minimum subsequent subscription amount required. If a Shareholder's holdings fall below the minimum initial subscription amount due to a transaction by a Shareholder, the Fund reserves the right to redeem the entire holding.

Share Class	Eligible Investors	Minimum Initial Subscription Amount (in Base Currency of the Sub-Fund)*	Performance Fee Levied
A	All	1,000 (100,000 for Alternative Risk Premia Fund)	No
AP	All	1,000	Yes
I	Institutional	1,000,000	No
IP	Institutional	1,000,000	Yes
Z	Sub-distributors, portfolio managers, platforms and other intermediaries which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain retrocessions, rebates, trail commissions or other similar fees or payments from the Fund or another service provider of the Fund, and to Institutional Investors**, Allspring Holdings (and affiliates) employees, Directors of the Fund, directors of the Management Company and their respective spouses or domestic partners.	1,000 (100,000 for Alternative Risk Premia Fund)	No
ZP	Sub-distributors, portfolio managers, platforms and other intermediaries which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain retrocessions, rebates, trail commissions or other similar fees or payments from the Fund or another service provider of the Fund, and to Institutional Investors**, Allspring Holdings (and affiliates) employees, Directors of the Fund, directors of the Management Company and their respective spouses or domestic partners	1,000	Yes
S	Institutional	15,000,000***	No
SP	Institutional	N/A	Yes
X****	Retail	By a separate fee arrangement in respect of advisory fees with the Principal Distributor, the Management Company or the Investment Manager	A performance fee may be levied and would be established in the agreement with the relevant investor.
Y****	Institutional	By a separate fee arrangement in respect of advisory fees with the	A performance fee may be levied and would be established in the agreement

Share Class	Eligible Investors	Minimum Initial Subscription Amount (in Base Currency of the Sub-Fund)*	Performance Fee Levied
		Principal Distributor, the Management Company or the Investment Manager	with the relevant investor.
* or currency equivalent			
** for investors in the European Union, this means "Eligible Counterparties" and "Professional Investors" as defined under MIFID II) investing for their own accounts.			
*** This is the minimum investment amount for Class S shares of the Global Factor Enhanced Fund, currently the only sub-fund offering class S shares.			
**** Successive Class X and Y Shares may be issued and named, for example, X1, X2, X3, etc.			

**Reporting Fund Status Classes.** Subject to the discretion of the Board of Directors to determine otherwise, Classes denominated in GBP are generally reserved to UK resident and/or UK ordinarily resident investors.

Each GBP denominated Class will be deemed to constitute an "offshore fund" for UK tax purposes. As a consequence, any gain arising on the sale, redemption or other disposal of Shares in a GBP denominated Class by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of such sale, redemption or other disposal as income and not as a capital gain. This does not apply, however, where a Class is accepted by HM Revenue & Customs as a "reporting fund." For those Classes currently approved as a "reporting fund" Class, please see "Additional Information for Shareholders in the United Kingdom" included with the Prospectus for Shareholders in the UK or check with your financial intermediary.

**Hedged Classes.** Hedged Classes of a Sub-Fund (represented with the suffix "(hedged)") will be hedged against the Base Currency of that Sub-Fund, with the objective of minimising currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. There is also risk that the amount of the hedge will result in less favourable results than if the hedge had been for a different amount. Any fees relating to the hedging strategy will be borne by the relevant Hedged Class.

This activity may increase or decrease the return to Shareholders in those Classes. Hedged Classes of a Sub-Fund will seek to be 100% hedged and will be hedged against the Base Currency of the Sub-Fund. Investors should note that it may not be possible to always hedge the total Net Asset Value of the Hedged Class against fluctuations of the reference currency, the aim being to implement a currency hedge equivalent to between 95% and 105% of the Net Asset Value of the respective Hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. It is not the intention of the Fund to use the hedging arrangements to generate a further profit for the Hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Class.

Classes of a Sub-Fund that are not represented with the suffix "(hedged)" are not hedged against the Base Currency of that Sub-Fund and are therefore subject to currency risk exposure if such Classes are denominated in a currency other than the Sub-Fund's reference currency.

A list of Classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up to date.

## **BUYING SHARES**

The Shares of each Sub-Fund may be subscribed for at the Registrar and Transfer Agent as well as at other banks, sub-distributors and financial institutions authorised to that end (as indicated in the subscription form). Investors must fill out and sign the subscription form available at the above agents, banks and financial institutions. Subscriptions are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability. The Fund may also accept subscriptions transmitted via electronic means. Subscription requests are irrevocable, except as determined by the Management Company.

The subscription price of the Shares in each Class, denominated in the reference currency of the Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the subscription application is accepted (the subscription application shall be accepted on a particular Valuation Day only if received in proper form prior to the Dealing Deadline on that Valuation Day), increased by the applicable initial sales charge, if any, as detailed for each class in FEES AND EXPENSES (the "Subscription Price"). In certain instances, depending on the nature of the arrangement with a particular bank, sub-distributor or financial institution authorised to offer and sell Shares, the bank, sub-distributor or financial institution may charge and retain an initial sales charge, in which case the initial sales charge would not be reflected in the Subscription Price. In addition, a particular bank, sub-distributor or financial institution may charge and retain other transaction or account-related fees which would also not be reflected in the Subscription Price. Investors should confirm with the bank, sub-distributor or financial institution through whom they invest whether any initial sales charge or other fee will apply to their purchase and, if so, how it will be applied. As outlined in the Fund's partial swing pricing policy described below, the Net Asset Value of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

Complete applications for Shares must be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end on a Valuation Day by the Dealing Deadline. Subscription requests received and approved or deemed to be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end on a day which is not a Valuation Day or on a Valuation Day after the Dealing Deadline will be deemed to have been received on the next Valuation Day. Applicants wishing to subscribe for Shares should complete an application form and send it to the Registrar and Transfer Agent or to other banks, sub-distributors and financial institutions authorised to that end together with all required identification documents. Should such documents not be provided, the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Paying Agent and received in cleared funds by the Paying Agent within three Business Days after the subscription has been processed, subject to the discretion of the Board of Directors to determine otherwise. However, a subscriber may, with the agreement of the Registrar and Transfer Agent, effect payment to the Paying Agent in any other freely convertible currency as instructed by the subscriber at the time of the transaction. The Registrar and Transfer Agent will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Registrar and Transfer Agent may choose, in its discretion, to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

The relevant confirmations of the registration of the Shares are delivered by the Registrar and Transfer Agent as soon as reasonably practicable and normally within one Business Day following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, a correspondent bank, the Administrator, the Registrar and Transfer Agent, the Principal Distributor and any sub-distributor.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately to the Registrar and Transfer Agent, the Principal Distributor or the relevant sub-distributor, who will, if necessary, inform the Registrar and Transfer Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or switching.

The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a completed subscription form is not received in proper form for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Management Company and/or the Fund and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Management Company and/or the Fund and/or a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Fund or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Fund without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitively cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain

countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The Directors may decide to waive any minimum initial subscription amounts or any minimum holding amounts at their discretion at any time, whether in particular instances or in certain types of situations, including, but not limited to, situations where a prospective investor in a particular Class already has other investments in the Fund that in the aggregate exceed the relevant minimum, or where a prospective investor has undertaken to reach the investment minimum within a specified period of time, or for banks, sub-distributors and financial institutions who are subscribing on behalf of their clients.

For the same reasons, but always in accordance with the Articles of Incorporation, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

The Fund may, if the Board of Directors so determines, accept payment of the subscription in specie. The nature and type of assets to be transferred in such case shall be approved by the Board of Directors without prejudicing the interests of the other Shareholders in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of the Fund's external auditor. The costs associated with such a subscription in specie (in particular the report of the Fund's external auditor) shall be borne by the Shareholder or a third party but will not be borne by the Fund unless the Board of Directors considers that the subscription in specie is in the interest of the Fund or made to protect the interest of the Shareholders.

## **SELLING SHARES**

The Shareholders may at any time exit the Fund by addressing to the Registrar and Transfer Agent or to other banks, sub-distributors and financial institutions authorised to that end, an application for redemption (in whole or in part). The Fund may accept redemptions transmitted via electronic means. Redemption requests are irrevocable, except as determined by the Management Company.

The redemption price of Shares in a Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the application for redemption is accepted by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end (the "Redemption Price"). Redemption applications must be received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end on a Valuation Day by the Dealing Deadline. Redemption requests received or deemed to be received by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end on a day which is not a Valuation Day or on a Valuation Day after the Dealing Deadline will be deemed to have been received on the next Valuation Day. As outlined in the Fund's partial swing pricing policy described below the Net Asset Value of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Class falls below the minimum holding amount specified in the relevant Class, then the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Class.

No redemption or liquidity fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid as soon as reasonably practicable and normally within three Business Days of the Valuation Day at a redemption price per Share determined by reference to the Net Asset Value of the Sub-Fund on the relevant Valuation Day.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be delivered to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable after the Redemption Price has been determined. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day, as soon as reasonably practicable and normally within three Business Days of the Valuation Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary Bank, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. Payment for Shares redeemed may also be made in other freely convertible currencies as agreed to by the Registrar and Transfer Agent and indicated by the Shareholder at the time of the transaction instruction. In such case, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary Bank or a distributor, if any, at the redeeming Shareholder's cost and risk.

The Fund may, if the Board of Directors so determines, satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares (but subject to the consent of the Shareholder) in specie by allocating to the Shareholder investments from the portfolio of the relevant Sub-Fund equal in value to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of the Fund's external auditor. The costs associated with such a redemption in specie (in particular the report of the Fund's external auditor) shall be borne by the Shareholder or a third party but will not be borne by the Fund unless the Board of Directors considers that the redemption in specie is in the interest of the Fund or made to protect the interest of the Shareholders.

If the Fund receives requests on one Valuation Day for net redemptions (and switches into another Sub-Fund) of more than 10% of the Net Asset Value of the relevant Sub-Fund, the Fund, in its sole discretion, may elect to reduce each redemption (and switch) request pro rata such that the aggregate amount redeemed in that Valuation Day will not exceed 10% of the Net Asset Value of the relevant Sub-Fund. Any amount which, by virtue of this limitation, is not redeemed (or

switched) shall be carried forward for redemption (or switch) on the next Valuation Day. Requests carried forward shall be subject to this same limitation as applied to net redemption (and switch) requests received on the subsequent Valuation Day, with no priority given based on time of receipt of the request. Shareholders will be notified if their redemption request is deferred.

The redemption of the Shares may be suspended by decision of the Board of Directors, consistent with Article 21 of the Fund's Articles of Incorporation or by decision of the Luxembourg supervisory authority when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

No third-party payments will be made.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person or a non-institutional investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may, in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

## **SWITCHING OF SHARES**

Any Shareholder may request the switch of all or, providing the value of the Shares to be switched equals or exceeds the minimum initial subscription amount specified for each Sub-Fund in the relevant Class (subject to any applicable waiver as described in BUYING SHARES), part of his Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Shares of another Class of the same Sub-Fund. Switches into Class I Shares are only permitted for Institutional Investors. A Shareholder may only switch into Class X or Class Y Shares provided the relevant eligibility requirements for these classes are fulfilled.

Such switch may be made free of charge. As outlined in the Fund's partial swing pricing policy described below the Net Asset Value of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

Because switching fees may be charged by an appointed sub-distributor (and are for the benefit of such sub-distributor), Shareholders should confirm with the relevant appointed sub-distributor through whom they invest whether any switching fee will apply prior to instructing the switch. Shareholders must fill out and sign an application for switching which must be addressed with all the switching instructions to the Registrar and Transfer Agent or to other banks, sub-distributors or financial institutions authorised to that end. The Fund may also accept switches transmitted via electronic means. Switching requests are irrevocable, except as determined by the Management Company.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Class falls below the minimum holding amount specified for that Class (subject to any applicable waiver as described in BUYING SHARES), then the Shareholder will at the discretion of the Fund be deemed to have requested the switching of all of his Shares of that Class.

The switching is performed on the basis of the Net Asset Values of the Classes concerned on the day the switching application is received in proper form by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end, provided that such day is a Valuation Day for both of the Classes involved in the switching and the switching application has been received in proper form before the Dealing Deadline for both of the Classes involved in the switching. If such day is not a Valuation Day for both of the Classes involved in the switching, or if the switching application is received after the Dealing Deadline for one or both of the Classes involved in the switching, the switching shall be performed on the basis of the Net Asset Values of the Shares of the Classes concerned on the day next following the receipt of the switching application by the Registrar and Transfer Agent or the other banks, sub-distributors and financial institutions authorised to that end that is a Valuation Day for both of the Classes involved in the switching. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds is suspended.

Switching requests are subject to potential restrictions as described in SELLING SHARES.

A switching order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching.

The rate at which shares in a given Sub-Fund or Class (the "Initial Sub-Fund") are switched into Shares of another Sub-Fund or Class (the "New Sub-Fund") is determined by means of the following formula:

$$F = \frac{(A \times B) - C}{D} \times E$$

A is the number of Shares of the Initial Sub-Fund subject to the switching order;

B is the Net Asset Value per Share of the Initial Sub-Fund;

C is the switching fee if any;

D is the Net Asset Value per Share of the New Sub-Fund;

E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;

F is the number of Shares of the New Sub-Fund obtained in the switching.

A confirmation statement will be delivered to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Redemption and Subscription Prices of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

## DEALING DEADLINES

The time on any Valuation Day by which complete applications for subscription, redemption or switching must be received and approved for each Sub-Fund is set forth in the table below. Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

Fund Name	Dealing Deadline
All Funds (except EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Factor Enhanced Equity Fund)*	normally 4 p.m. New York time and 10 p.m. Luxembourg time
EUR Investment Grade Credit Fund	no later than 4 p.m. London time and 5 p.m. Luxembourg time
EUR Short Duration Grade Fund	no later than 4 p.m. London time and 5 p.m. Luxembourg time
Global Factor Enhanced Equity Fund	no later than 4 p.m. London time and 5 p.m. Luxembourg time
* With respect to the China A Focus Fund, please note that public holidays in Hong Kong or the People's Republic of China are not Valuation Days.	

## DETERMINATION OF THE NET ASSET VALUE OF SHARES

Valuation Principles. The Administrator will calculate the Net Asset Value to at least two decimal places on each Business Day. The Net Asset Value per Share shall be determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

A. The assets of the Fund shall be deemed to include:

- (i) all cash on hand or on deposit, including any interest accrued thereon;
- (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;
- (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends or ex-rights or by similar practices);
- (v) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
- (vi) the preliminary expenses of the Fund insofar as the same have not been written off; and
- (vii) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based, except as defined in 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- 3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board

of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

- 4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);
- 5) In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to subparagraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
- 6) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors;
- 7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- 8) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- 9) In the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

B. The liabilities of the Fund shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, custodian fees and corporate agents' fees);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other provisions, if any, authorised and approved by the Board of Directors covering, among others, liquidation expenses; and
- (v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers, fees and expenses payable to its service providers and officers, accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, fees and expenses incurred in connection with the listing of the Shares of the Fund at any stock exchange or to obtain a quotation on

another regulated market, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Fund, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

Partial Swing Pricing. If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets (the "threshold"), as established by the Board of Directors or any duly authorised delegate of the Board of Directors, the Net Asset Value of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% (the "adjustment factor") of that Net Asset Value, which reflects the estimated dealing costs (including brokerage fees, taxes, and pricing/market impacts) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. This adjustment acts as a counter to the dilution effect on the relevant Sub-Fund arising from large net cash inflows and outflows and aims to enhance the protection of the existing Shareholders in the relevant Sub-Fund. The swing pricing mechanism may be applied to any Sub-Fund.

The adjustment up or down will be determined mechanically based on the predetermined threshold and adjustment factors. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and as a result, investors who subscribe for Shares on that Valuation Day will effectively contribute an additional amount to offset the estimated dealing costs. The adjustment will be a deduction when the net movement results in a net decrease in total net assets of the Sub-Fund and as a result, Shareholders who redeem their Shares on that Valuation Day will effectively receive a lesser amount to offset the estimated dealing costs. The adjusted Net Asset Value will be applicable to all subscriptions, redemptions or switches in Shares of the relevant Sub-Fund on that Valuation Day and will not take into account the specific circumstances of any individual investor transaction.

The threshold is set by the Board of Directors or any duly authorised delegate of the Board of Directors taking into account factors such as prevailing market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The adjustment factor for each Sub-Fund is established by the Board of Directors or any duly authorised delegate of the Board of Directors based on the historical liquidity and costs of trading assets of the type held by the relevant Sub-Fund and may be different between Sub-Funds. The dealing costs actually incurred following an adjustment are compared to the estimated dealing costs on at least a quarterly basis and a recommendation to change the threshold or adjustment factor for a Sub-Fund may be made based on the observed difference between the actual and estimated costs. Any changes in the threshold or adjustment factor for a Sub-Fund must be approved by the Board of Directors or any duly authorised delegate of the Board of Directors. In addition, the Board of Directors or any duly authorised delegate of the Board of Directors may elect not to apply the adjustment factor to subscriptions of shares for inflows which are in line with the target size of a Sub-Fund and in other cases which are in the interest of existing shareholders. In such cases the Management Company or an affiliate may pay the amount of the otherwise applicable adjustment from its own assets in order to prevent dilution of shareholder value. In these circumstances, redemption requests will be dealt with based on the unadjusted Net Asset Value.

For the avoidance of doubt, it is clarified that the performance fee will continue to be calculated on the basis of the unswung Net Asset Value.

The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

#### **TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE**

Under article 21 of the Articles of Incorporation, the Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares in the following cases:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund;
- b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not possible;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;
- d) during any period when remittance of monies which will or may be involved in the realisation of, or the payment for any of, the relevant Sub-Fund's investments is not possible;
- e) if the Fund is being or may be wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
- f) in case of a merger of a Sub-Fund, if the Board of Directors deems this to be justified for the protection of the shareholders;
- g) when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
- h) during any period when the publication of an index underlying a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;
- i) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- j) during the suspension of the issue, allocation and redemption of shares of, or the right to convert shares of, or the calculation of the net asset value of, a fund qualifying as a master UCITS in accordance with applicable Luxembourg laws and regulations in which the relevant Sub-Fund invests; or
- k) any other circumstances beyond the control of the Board of Directors.

Notice of such suspension will be given to the CSSF.

During such period as a Sub-Fund remains authorised by the Securities and Futures Commission of Hong Kong, the Investment Manager or the Hong Kong Representative will notify the Securities

and Futures Commission of Hong Kong as soon as practicable if dealing in a Sub-Fund's shares ceases or is suspended. The Fund will publish as soon as practicable news of any suspension in the dealing of Shares in the South China Morning Post and Hong Kong Economic Journal and will re-publish such news on a monthly basis during any period of suspension.

A notice of the beginning and of the end of any period of suspension will be notified to shareholders if, in the opinion of the Board of Directors, it is likely to exceed seven Business Days. Shareholders will be promptly informed by mail of any such suspension and of the termination thereof. The Fund is not liable for any error or delay in publication or for non-publication.

Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Fund such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Date following the end of the period of suspension.

## INVESTMENT BY US PERSONS

The Shares of the Fund have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act") and the Fund has not been and will not be registered under the United States Investment Company Act of 1940. Accordingly, Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any United States Person, except in compliance with the securities laws of the United States and of any state thereof in which such offer or sale is made. However, the Fund reserves the right to make a private placement of its Shares to a limited number or category of United States Persons.

"United States Person" for the purposes of this prospectus is a person who is in either of the following two categories: (i) a person included in the definition of "US person" under Rule 902 of Regulation S promulgated under the US Securities Act; or (ii) a person excluded from the definition of "Non-United States person" as defined in Rule 4.7 promulgated under the United States Commodity Exchange Act. For the avoidance of doubt, a person is excluded from this definition of "United States Person" only if he/she or it does not satisfy any of the definitions of "US person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

Rule 902 currently provides that "US person" means:

- i) any natural person resident in the United States;
- ii) any partnership or corporation organised or incorporated under the laws of the United States;
- iii) any estate of which any executor or administrator is a US person;
- iv) any trust of which any trustee is a US person;
- v) any agency or branch of a non-US entity located in the United States;
- vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;
- vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- viii) any partnership or corporation if (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act, unless it is organised or

incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act) who are not natural persons, estates or trusts.

"US person" does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a US person if (i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-US law;
- (c) any trust of which any professional fiduciary acting as trustee is a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a US person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

Rule 4.7 of the United States Commodity Exchange Act Regulations currently provides in relevant part that the following persons are considered "Non-United States persons":

- (a) a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign (non-US) jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

A Shareholder who is considered a "non-US Person" under Regulation S and a "Non-United States person" under Rule 4.7 may nevertheless be generally subject to income tax under US federal income tax laws, depending on the Shareholder's particular circumstances. Any such person should consult his or her tax adviser regarding an investment in the Fund, and Shareholders will generally be asked to certify that they are not US persons for US federal tax purposes.

If it comes to the attention of the Fund at any time that a United States Person unauthorised by the Fund, either alone or in conjunction with any other person, owns Shares, the Fund may compulsorily redeem such Shares.

## **GENERAL SHAREHOLDER INFORMATION**

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### **PRINCIPAL CHARACTERISTICS OF THE FUND**

The Fund was incorporated for an unlimited period on 20 March 2008 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under part I of the Law of 2010.

The Fund was established as an umbrella structure with several Sub-Funds and may have Sub-Funds qualifying as Money Market Funds within the meaning of the MMFR. As at the date of this Prospectus, there are no Sub-Funds qualifying as a Money Market Fund within the meaning of the MMFR. For the avoidance of doubt, the provisions of this Prospectus are also applicable to Money Market Funds unless otherwise stated or expressly derogated therefrom and provided that they are not incompatible with the provisions of MMFR.

The Articles of Incorporation were published in the *Mémorial* of 21 April 2008. The latest amendments to the Articles of Incorporation were made on 6 December 2021 and will be published in the *Recueil Electronique des Sociétés et Associations*.

As of 6 December 2021, the name of the Fund changed from "Wells Fargo (Lux) Worldwide Fund" to "Allspring (Lux) Worldwide Fund".

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B 137.479. The Fund was incorporated with an initial capital of 50,000 US Dollars. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is the equivalent in US Dollars of 1,250,000 Euro.

The Fund is authorised by the Luxembourg supervisory authority as a UCITS under the Law of 2010.

### **SHAREHOLDERS' RIGHTS**

The Fund draws Shareholders' attention to the fact that any Shareholder will only be able to fully exercise rights as a Shareholder directly against the Fund, notably the right to participate in general meetings of Shareholders, if the Shareholder is registered himself and in his own name in the register of Shareholders of the Fund. In cases where a Shareholder purchases Shares in the Fund through an intermediary investing into the Fund in the name of the intermediary but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain rights as a Shareholder directly against the Fund. Shareholders are advised to take advice on their rights.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

The Board of Directors may suspend the right to vote of any Shareholder who does not fulfil his obligations under the Articles of Incorporation and any document (including any application form) stating his obligations towards the Fund and/or the other Shareholders.

Any Shareholder may undertake (personally) to not exercise his voting rights on all or part of his Shares, temporarily or indefinitely. In case the voting rights of one or more Shareholders are suspended in accordance with this paragraph, such Shareholders shall be sent the convening notice for any general meeting and may attend the general meeting, but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

## **GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS**

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting shall be held within six months of the end of each accounting year.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

The Fund will publish an audited annual report within four months after the end of the accounting year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in US Dollars. For this purpose, if the accounts of a Sub-Fund are not expressed in US Dollars, such accounts shall be converted into US Dollars. Both sets of reports will also be made available at the registered office of the Fund.

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the audited annual reports will be available at the registered office of the Fund (and as may be required by applicable local laws and regulations). The accounting year of the Fund ends on 31 March in each year.

## **COMPLAINTS**

Complaints regarding the operation of the Fund may be submitted in writing to the registered office of the Fund or via email to [AllspringLuxembourg@allspring-global.com](mailto:AllspringLuxembourg@allspring-global.com).

## PORTFOLIO HOLDINGS

The Fund will publicly disclose each Sub-Fund's complete portfolio holdings, its underlying positions (if applicable) and top ten holdings on at least a one-month delayed basis. The complete portfolio holdings information and each Sub-Fund's underlying positions (if applicable) will generally be made available on the 30<sup>th</sup> day following the end of a month but may be provided as of any date, provided the requested date is prior to the most recently released public month-end data. The top ten holdings and top ten underlying positions (if applicable) information will generally be made available on the 7<sup>th</sup> day following the end of a month.

The complete portfolio holdings and each Sub-Fund's underlying positions (if applicable) may be provided with a shorter time delay to existing Shareholders who request such information, with such time delay being set by the Board of Directors from time to time in the interest of the Fund and the Shareholders. Each such recipient will be required to accept and execute a non-disclosure or similar agreement pursuant to which the recipient shall agree, among other things, to keep the information confidential, and not trade in portfolio holdings, underlying positions or Shares on the basis of the non-public information. Any Sub-Fund that operates as a Money Market Fund may disclose its portfolio holdings on a more frequent, shorter delayed basis. Additionally, each Sub-Fund's complete portfolio holdings as of the end of the second and fourth fiscal quarters shall be set forth in the Fund's semi-annual and annual reports which can be found on [allspringglobal.com](http://allspringglobal.com). The Fund's investment manager may produce management commentaries that include analytical, statistical, performance or other information relating to a Sub-Fund, which may be provided to members of the press, Shareholders, potential Shareholders or their representatives. These commentaries may contain information related to portfolio holdings and underlying positions, but only in accordance with the policies set forth above.

The above references to "underlying positions" refer to individual security positions whose returns are being replicated through a swap contract or other derivative.

## ALLOCATION OF ASSETS AND LIABILITIES

The Board of Directors reserves the right to add additional Sub-Funds and in certain circumstances to discontinue existing Sub-Funds.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he/she participates. The Fund is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.

## DURATION, MERGER AND LIQUIDATION OF THE FUND AND OF THE SUB-FUNDS

**The Fund.** The Fund was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Fund at an extraordinary general meeting of Shareholders.

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders,

deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Fund to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited in escrow with the Luxembourg *Caisse de Consignation* in accordance with applicable laws.

**The Sub-Funds.** A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below 10,000,000 Euro or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including but not limited to conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class shall be realised, the liabilities discharged, and the net proceeds of realisation distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. Unless the Board of Directors otherwise decides, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares until the effective date of liquidation. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

In accordance with and subject to the provisions of UCITS mergers foreseen by the Law of 2010, a Sub-Fund or a Class may merge with one or more other Sub-Funds or Classes by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below 10,000,000 Euro or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be merged. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Sub-Fund or a Class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Sub-Fund or a Class not concerned by the merger.

In accordance with and subject to the provisions of UCITS mergers foreseen by the Law of 2010, a Sub-Fund or a Class may be contributed to another Luxembourg investment fund organised under Part I of the Law of 2010 by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the

Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be contributed to another fund. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Sub-Fund or Class shall be given the option within a period to be determined by the Board of Directors (but not being less than one month), to request, free of any redemption charge, the repurchase of its Shares. Where the holding of units in another undertaking for collective investment does not confer voting rights, the merger will be binding only on Shareholders of the relevant Sub-Fund or Class who expressly agree to the merger.

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective.

## TAXATION

**General.** The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The Fund will provide regular financial information to its Shareholders as described herein but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

**Taxation of the Fund.** The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Sub-Funds are nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax of 0.01% *per annum* is however applicable to any Sub-Fund whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax of 0.01% *per annum* is applicable to any Sub-Fund or Class provided that their shares are only held by one or more Institutional Investors.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions;
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and
- Any Sub-Fund only held by pension funds and assimilated vehicles.

**Withholding tax.** Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate in the countries of origin.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

**Taxation of the Shareholders.** Luxembourg resident – individual investors. Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold before or within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident – corporate investors. Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Fund.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law of 2010, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds,

(iii) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead are subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law of 2010, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) a company governed by the amended law of 15 June 2004 relating to the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the taxable net wealth exceeding EUR 500 million.

Non-Luxembourg residents. Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of the US Foreign Account Tax Compliance Act ("FATCA") rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to its actual and deemed U.S. investments. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund and its service providers may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b. report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

See also 'United States Federal Income Tax Considerations' below for an additional discussion of FATCA considerations.

**European Tax Considerations.** Automatic Exchange of Information -- CRS. The OECD has developed to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro CRS Directive was implemented into Luxembourg law by the CRS Law. The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of this Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS-reportable account under the CRS Law. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in accordance with the data protection section of this Prospectus. The Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Automatic Exchange of Information -- DAC6. On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes inter alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Since January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

**US Federal Income Tax Considerations.** As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Fund. This Prospectus discusses certain US federal income tax consequences only generally and does not purport to deal with all of the US federal income tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. In particular, because US persons, as defined for federal income tax purposes (referred to herein as "US Holders" and defined below) generally will not be permitted to invest in the Fund, the discussion does not address the US federal income tax consequences to such persons of an investment in Shares. The following discussion assumes that the Fund will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the US Internal Revenue Code of 1986, as amended (the "Code"). Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Fund under applicable US federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, the term "US Holder" includes a US citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organised in, or under the laws of, the United

States or any state thereof (including the District of Columbia); any other partnership that may be treated as a US Holder under future US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as US Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

The following discussion assumes for convenience that the Fund, including each Sub-Fund thereof, will be treated as a single entity for US federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Fund could adopt an alternative approach treating each Sub-Fund as a separate entity for US federal income tax purposes. There can be no assurance that the US Internal Revenue Service will agree with the position taken by the Fund.

US Taxation of the Fund. The Fund generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a US trade or business carried on by the Fund. If none of the Fund's income is effectively connected with a US trade or business carried on by the Fund, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Fund from US sources will be subject to a US tax of 30 percent, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of US source interest income (e.g., interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit)), and capital gains (including those derived from options transactions), will not be subject to this 30 per cent withholding tax. If, on the other hand, the Fund derives income which is effectively connected with a US trade or business carried on by the Fund, such income will be subject to US federal income tax at the rate applicable to US domestic corporations, and the Fund would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

It should be noted that only limited guidance, including proposed regulations that have yet to be finalised, exists with respect to the tax treatment of non-US Holders who effect transactions in securities and commodities derivative positions for their own account within the United States. Future guidance may cause the Fund to alter the manner in which it engages in any such activity within the United States.

The treatment of credit default swaps and certain other swap agreements as "notional principal contracts" for US federal income tax purposes is uncertain. Were the US Internal Revenue Service to take the position that a credit default swap or other swap is not treated as a "notional principal contract" for US federal income tax purposes, payments received by the Fund from such investments might be subject to US excise or income taxes.

Pursuant to FATCA, the Fund (or each Sub-Fund separately) will be subject to US federal withholding taxes (at a 30% rate) on payments of certain amounts made to the Fund (or Sub-Fund) ("withholdable payments"), unless the Fund (or each Sub-Fund) complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from US sources. Income which is effectively connected with the conduct of a US trade or business is not,

however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Fund (or each Sub-Fund separately) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each US taxpayer (or foreign entity with substantial US ownership) which invests in the Fund (or Sub-Fund), and to withhold tax (at a 30% rate) on withholdable payments and (to the extent provided in future regulations, but in no event before two years following the date of final regulations) certain "foreign passthru payments" made to any Shareholder which fails to furnish information requested by the Fund (or Sub-Fund) to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax and generally not required to withhold on Shareholders, if it identifies and reports US ownership information directly to the government of Luxembourg.

As detailed in FATCA, the Fund (or relevant Sub-Fund) will not be required to report information relating to certain categories of US Shareholders, generally including, but not limited to, US tax-exempt Shareholders, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, which for FATCA purposes are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Fund or Sub-Fund operations.

The Fund fully intends to meet the obligations imposed on it under FATCA as a "reporting financial institution" pursuant to an intergovernmental agreement between the United States and Luxembourg. To that end, the Fund has registered with the IRS to be treated as a "Reporting Model 1 FFI" for FATCA purposes. It is possible that the administrative costs of the Fund (or a Sub-Fund) could increase as a result of complying with FATCA. In the unlikely event that the Fund (or a Sub-Fund) is unable to satisfy its FATCA obligations, the imposition of any withholding tax may result in material losses to the Fund (or Sub-Fund) if it has significant exposure to U.S. source income. Such tax may have an adverse effect on the Fund (or Sub-Fund).

Shareholders may be requested to provide additional information to the Fund (or a Sub-Fund) to enable the Fund (or Sub-Fund) to satisfy any FATCA obligations. In the event that a Shareholder fails to provide such information and documents required pursuant to FATCA, or (if applicable) fails to satisfy its own FATCA compliance obligations, the Fund may take all actions necessary to ensure that such failure does not subject the Fund (or Sub-Fund) to liability or, in the event that such failure does result in Fund (or Sub-Fund) liability, to ensure that the Shareholder ultimately bears such liability, provided that such actions are taken by the Fund acting reasonably and in good faith and permitted by law. Such actions may include, without limitation, (i) reporting tax information to the US authorities in respect of the Shareholder, (ii) withholding, deducting from the Shareholder's account, or otherwise collecting any such tax liability from the Shareholder, and/or (iii) terminating the Shareholder's account. Furthermore, for purposes of calculating any management fees or performance fees in respect of the Fund (or any Sub-Fund), such liability shall be disregarded so as not to result in any reduction of such fees.

Prospective investors should consult their own advisors regarding the possible implications of FATCA on an investment in Shares and on the Fund and its Sub-Funds.

US Taxation of Shareholders. The US tax consequences to Shareholders of distributions from the Fund and of dispositions of Shares generally depends on the Shareholder's particular

circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a US Holder.

US Holders, if any, would be required to furnish the Fund with a properly executed IRS Form W-9; all other Shareholders will be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a US Holder as dividends from the Fund, or as gross proceeds from a redemption of Shares, generally would be reported to the US Holder and the IRS on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not US Holders) or IRS Form W-9 (for Shareholders, if any, who are US Holders) may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's US federal income tax liability.

Tax-exempt organisations, corporations, non-US Shareholders and certain other categories of Shareholders will not be subject to reporting on IRS Form 1099 or backup withholding, if such Shareholders furnish the Fund with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, as applicable, certifying as to their exempt status.

Shareholders will be required to provide such additional tax information as the Board of Directors may from time-to-time request.

US State and Local Taxes. In addition to the US federal income tax consequences described above, Shareholders should consider potential US state and local tax consequences of an investment in the Fund. US state and local tax laws often differ from US federal income tax laws. Shareholders should seek US state and local tax advice based on the Shareholder's particular circumstances from an independent tax advisor.

## **DATA PROTECTION**

The Fund together with the Management Company may, themselves or through the use of service providers, collect, store on computer systems or otherwise and further process, by electronic or other means, personal data (i.e. any information relating to an identified or identifiable natural person, the "Personal Data") concerning you as a Shareholder and your representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their shareholders and/or unitholders, nominees and/or ultimate beneficial owner(s), as applicable ("Data Subjects"). Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of any of the Sub-Funds. To achieve the Purposes and comply with the Compliance Obligations as defined below, Personal Data provided or collected in connection with an investment in the Fund will be disclosed by the Fund and the Management Company as joint data controllers (the "Controllers") to, and processed by, as the Management Company acting as Principal Distributor and its appointed and Affiliated Sub-Distributors, the Depositary Bank, Paying Agent, Administrator, Domiciliary, Listing and Registrar and Transfer Agent (the "Administrative Agent"), the Investment Manager, the Sub-Investment Managers, the External Auditor, the legal advisers, and any of the affiliates of the Management Company and other potential service providers of the Fund or of the Management Company (including their respective information technology providers, cloud service providers and external processing centres) and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as processors on behalf of the Fund and of the Management Company (the "Processors"). In certain circumstances, the Processors may also process Personal Data of Data Subjects as Controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-

money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

In some jurisdictions, the service providers acting as local paying agents ("LPA"), not members of the Allspring group and specified in the relevant sales documents, may use the Personal Data of the Data Subjects where it is necessary for compliance with obligations arising from tax legislation, in order to discharge the LPA's duties as tax substitute of these Data Subjects for the payment of the fiscal withholdings applicable at investors' level to capital gains under the laws of such jurisdictions. Additionally, the LPA may process the Personal Data of the Data Subjects for the purpose of performance of contractual duties in connection with their appointment as nominees of these Data Subjects/underlying investors, and in order to facilitate the exercise of the corporate rights of these persons as if they were registered shareholders. The LPA, in respect of these specific uses of the Personal Data, act as Controllers.

The Controllers and Processors will process Personal Data in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "General Data Protection Regulation"), as well as any law or regulation relating to the protection of personal data applicable to them, as any of such instruments may be modified or complemented from time to time (together the "Data Protection Legislation").

Further (updated) information relating to the processing of Personal Data of Data Subjects may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Controllers and/or Processors to comply with their obligations of information according to Data Protection Legislation.

Personal Data may include, without limitation, the name, address, telephone number, business contact information, investment preferences and invested amount, transaction history, know your customer information concerning you as a data subject (including, but not limited to residential address, date of birth, tax residency, nationality, copies of proof of identity documents which may include a photograph, tax identification numbers, and source of wealth) and any other Personal Data that is necessary to the Controllers and Processors for the purposes described below. Personal Data is collected directly from Data Subjects by the Controllers and Processors and may be collected by the Controllers and Processors through various sources, including but not limited to publicly available sources, social media, subscription services, worldcheck database, sanction lists, centralised investor database, public registers or other publicly accessible sources.

Personal Data will be processed by the Controllers and Processors for the purposes of (i) offering investments in Shares of any of the Sub-Funds and performing the related services as contemplated under this application and in the Prospectus including but not limited to the opening of your account with the Fund, the management and administration of your Shares and any related account on an on-going basis and the operation of the Fund's investment in other investment funds or in sub-funds, including processing subscriptions and redemptions, conversion, transfer and additional subscription requests, the administration and payment of distribution fees (if any), payments to you, updating and maintaining records and fee calculation, maintaining the register of Shareholders, providing financial and other information to the Shareholders, (ii) developing and processing the business relationship with the Processors and optimising their internal business organisation and operations, including the management of risk, (iii) direct or indirect marketing activities (such as market research or in connection with

investments in other investment fund(s) managed by the Management Company and its affiliates) and, (iv) other related services rendered by any service provider of the Controllers and Processors in connection with the holding of Shares of any of the Sub-Funds (the "Purposes").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them and to pursue their legitimate business interests or to carry out any other form of cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing ("AML-CTF") legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under the U.S. Foreign Account Tax Compliance Act ("FATCA"), the OECD Common Reporting Standard ("CRS") or any other tax identification legislation to prevent tax evasion and fraud as applicable, and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an on-going basis in accordance with the AML-CTF procedures of the Controllers and Processors, as well as to retain AML-CTF and other records of the Data Subjects for the purpose of screening by the Controllers and Processors (the "Compliance Obligations").

You acknowledge that the Fund, the Management Company, and the Administrative Agent acting as Controllers may be obliged to collect and report any relevant information in relation to you and your investments in the Fund (including but not limited to name and address, date of birth and U.S. tax identification number ("TIN"), account number, balance on account) to the Luxembourg tax authorities (Administration des Contributions directes) which will exchange this information (including Personal Data, financial and tax information) on an automatic basis with the competent authorities in the United States or other permitted jurisdictions (including the U.S. Internal Revenue Service (IRS), or other US competent authority and foreign tax authorities located outside the European Economic Area) only for the purposes provided for in FATCA and CRS at OECD and European levels or equivalent Luxembourg legislation.

It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in any of the Sub-Funds and, as applicable, FATCA and/or CRS. The Fund and the Management Company reserve the right to reject any application for Shares if the prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements. You acknowledge that failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the Fund may result in incorrect or double reporting to taxing authorities, prevent you from acquiring or maintaining your Shares of any of the Sub-Funds and may be reported by the Fund or the Management Company to the relevant Luxembourg authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and the Administrative Agent acting as Processor on behalf of the Controllers where necessary for the performance of a task carried out in the public interest or where appropriate to pursue the Controllers' legitimate interests, including (i) for record keeping as proof of a transaction or related communication in the event of a disagreement, (ii) for processing and verification of instructions, (iii) for investigation and fraud prevention purposes, (iv) to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject and (v) for quality, business analysis, training and related purposes to improve the Controllers and Processors relationship with you or with the Shareholders in general. Such recordings will be processed in accordance with Data Protection Legislation and shall not be released to third parties, except in cases where the Controllers and/or Processors are compelled or entitled by laws or regulations applicable to them or court order to do so. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from

the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Controllers and Processors will collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) as a result of your subscription or your request for subscription to invest in the Fund where necessary to perform the Purposes or to take steps at the request of the Shareholders prior to such subscription, including as a result of the holding of Shares in general and/or; (ii) where necessary to comply with a legal or regulatory obligation of the Controllers or Processors and/or; (iii) where necessary for the performance of a task carried out in the public interest and/or; (iv) where necessary for the purposes of the legitimate interests pursued by Controllers or by Processors, which mainly consist of the performance of the Purposes, including where the application is not filled in directly by you or in direct or indirect marketing activities as described in the Purposes mentioned above or, in complying with the Compliance Obligations and/or any order of any court, government, supervisory, regulatory or tax authority, including when providing investment services to any beneficial owner and any person holding Shares directly or indirectly in the Fund or in any of the Sub-Funds and/or where applicable under certain specific circumstances, on the basis of the your consent (which may be withdrawn at any time without affecting the lawfulness of processing based on such consent before its withdrawal).

Your Personal Data will only be disclosed to and/or transferred to and/or otherwise accessed by the Processors and/or any target entities, sub-funds and/or other funds and/or their related entities (including without limitation their respective general partner and/or management company and/or central administration/investment manager/service providers) in or through which the Fund intends to invest, as well as any court, governmental, supervisory or regulatory bodies, including tax authorities in Luxembourg or in various jurisdictions, in those jurisdictions where (i) the Fund is or is seeking to be registered for public or limited offering of its Shares, (ii) the Shareholders are resident, domiciled or citizens or (iii) the Fund is, or is seeking to be registered, licensed or otherwise authorised to invest for carrying out the Purposes and to comply with the Compliance Obligations (the "Authorised Recipients"). The Authorised Recipients may act as processor on behalf of Controllers or, in certain circumstances, as controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with laws and regulations applicable to them and/or order of court, government, supervisory or regulatory body, including tax authority.

The Controllers undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Shareholders from time to time or if required by applicable laws and regulations applicable to them or, by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By investing in Shares of any of the Sub-Funds, you acknowledge that your Personal Data will be processed for the Purposes and Compliance Obligations described above and in particular, that the transfer and disclosure of such Personal Data may be made to the Authorised Recipients, including the Processors, which are located outside of the European Union, in countries which are not subject to an adequacy decision of the European Commission and in which legislation does not ensure an adequate level of protection as regards the processing of personal data, including but not limited to Hong Kong, Singapore, South Korea or the United States of America. Controllers will only transfer Personal Data of Data Subjects for performing the Purposes or for complying with the Compliance Obligations.

Controllers will transfer your Personal Data to the Authorised Recipients located outside of the European Union either (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield

framework or, (ii) on the basis of appropriate safeguards according to Data Protection Legislation, such as standard data protection clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) in the event it is required by any judgment of a court or tribunal or any decision of an administrative authority, your Personal Data will be transferred on the basis of an international agreement entered into between the European Union or a concerned member state and other jurisdictions worldwide or, (iv) where applicable under certain specific circumstances, on the basis of the Shareholders' explicit consent or, (v) where necessary for the performance of the Purposes or for the implementation of pre-contractual measures taken at the Shareholders' request or, (vi) where necessary for the Processors to perform their services rendered in connection with the Purposes which are in your interest or, (vii) where necessary for important reasons of public interest or, (viii) where necessary for the establishment, exercise or defence of legal claims or, (ix) where the transfer is made from a register, which is legally intended to provide information to the public or, (x) where necessary for the purposes of compelling legitimate interests pursued by the Controllers, to the extent permitted by Data Protection Legislation.

In the event the processing of Personal Data or transfer of Personal Data outside of the European Union take place on the basis of the consent of the Shareholders, you are entitled to withdraw your consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, Controllers will accordingly cease such processing or data transfers. Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the Management Company via e-mail at [AllspringLuxembourg@allspring-global.com](mailto:AllspringLuxembourg@allspring-global.com).

Insofar as Personal Data is not provided by the Data Subjects themselves (including where Personal Data provided by you includes Personal Data concerning other Data Subjects), you represent and warrant that you have authority to provide such Personal Data of other data subjects. If you are not a natural person, you undertake and warrant to (i) adequately inform any such other data subject(s) about the processing of its/their Personal Data and its/their related rights (as well as how to exercise them) as described under this application, in accordance with the information requirements under the Data Protection Legislation and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of other Data Subjects as described under this application in accordance with the requirement of Data Protection Legislation. Any consent so obtained is documented in writing. You will indemnify and hold the Controllers and the Processors harmless for and against all financial consequences arising from any breach of the above warranties.

You may request, in the manner and subject to the limitations prescribed in accordance with Data Protection Legislation, (i) access to and rectification or deletion of your Personal Data, (ii) a restriction or objection of processing of your Personal Data and, (iii) to receive your Personal Data in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller and, (iv) to obtain a copy of, or access to, the appropriate or suitable safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, which have been implemented for transferring the Personal Data outside of the European Union. In particular, you may at any time object, on request, to the processing of your Personal Data for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controllers or Processors. Each Data Subject should address such requests and any other requests relating to the processing of your Personal Data to the Management Company via e-mail at [AllspringLuxembourg@allspring-global.com](mailto:AllspringLuxembourg@allspring-global.com).

You are entitled to address any claim relating to the processing of their Personal Data carried out by Controllers in relation with the performance of the Purposes or compliance with the Compliance Obligations by lodging a complaint with the relevant data protection supervisory authority (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données – [www.cnpd.lu](http://www.cnpd.lu)).

The Controllers and Processors processing Personal Data on behalf of the Controllers will accept no liability with respect to any unauthorised third-party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of the Controllers or such Processors.

Personal Data will be retained by the Controllers and Processors until you cease to hold Shares of any the Sub-Funds and a subsequent period of 10 years thereafter where necessary to comply with laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by laws and regulations applicable to them. In any case, your Personal Data will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations contemplated in this application subject always to applicable legal minimum retention periods.

## GLOSSARY

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

Asset-Backed Commercial Paper(s) or ABCP(s)	A short-term debt instrument issued on a discount basis.
Accumulating Classes	Classes of a Sub-Fund which typically do not declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to this type of share class. These Classes may be represented with the suffix "acc."
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
ADRs	American Depositary Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at the bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs are typically issued by a U.S. bank or trust company and traded on a U.S. stock exchange. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the US and, therefore, such information may not correlate to the market value of the unsponsored ADR. ADRs qualify as Transferable Securities.
Allspring Global Investments™ or Allspring	The trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments Luxembourg, S.A., Allspring Funds Management, LLC, Allspring Global Investments, LLC, and Allspring Global Investments (UK) Limited.
Amortised Cost Method	A valuation method which takes the acquisition cost of an asset and adjusts that value for amortisation of premiums or discounts until maturity.

Articles of Incorporation	The articles of incorporation of the Fund.
Base Currency	The denomination of the currency of each sub-fund as set forth in SUB-FUND INFORMATION.
Board of Directors	The board of directors of the Fund.
Business Day	A day on which banks in Luxembourg and the NYSE are open for business and such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business. For Sub-Funds that invest a substantial amount of assets outside the European Union, the Board of Directors may also take into account whether relevant local exchanges are open and may elect to treat such closures as non-business days.
CDRs	Canadian Depository Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. CDRs are typically issued by a Canadian bank or trust company that evidence ownership of underlying non-US securities. CDRs qualify as Transferable Securities.
Class	One class of Shares of no-par value in a Sub-Fund.
Community Law	The law of the European Union as established by treaties and cases of the EU courts.
CRS Law	The Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation implementing the Euro CRS Directive.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Authority.
Dealing Deadline	The time on any Valuation Day by which complete applications for subscription, redemption or switching must be received and approved by the Registrar and Transfer Agent or by other banks, sub-distributors and financial institutions authorised to that end to have the transaction effective as of, and thereby effected at the Net Asset Value for that Valuation Day. (such time as subject to the discretion of the Board of Directors of the Fund).
Depository Bank	Brown Brothers Harriman (Luxembourg) S.C.A.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distributing Classes	Classes of a Sub-Fund which typically make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net investment income or to gross investment income, if any, attributable to this type of share class. The Classes which distribute net income may be represented with the suffix "distr." The Classes which distribute gross income may be represented with the suffix "gross distr."
EDRs	European Depository Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into

	which they may be converted. EDRs are typically issued by European banks and trust companies. EDRs qualify as Transferable Securities.
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
ESG	Environmental, social and governance criteria are the three main factors used to evaluate the sustainability and ethical impact of an investment in an issuer.
ESMA	The European Securities and Markets Authority.
FATCA	The Foreign Account Tax Compliance Act, which became law in the US in 2010, and requires financial institutions outside the US to pass information about financial accounts held by certain US persons, directly or indirectly, to the US tax authorities.
FATCA Law	The Luxembourg Law of 24 July 2015 relating to FATCA
FATF	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.
FATF State	Such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
Fund	Allspring (Lux) Worldwide Fund, an open-ended investment company organised as a <i>société anonyme</i> under the laws of Luxembourg and which qualifies as a <i>société d'investissement à capital variable</i> .
G20 Member State	Member of the international forum comprised of the governments and central bank governors from 20 major economies (also known as the G-20 or G20).
GDRs	Global Depositary Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. GDRs are issued by either a US or non-US banking institution, that evidence ownership of the underlying non-US securities. GDRs qualify as Transferable Securities.
Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
Green, Sustainable, Sustainable-linked and Social Bonds	Bonds which fall under the guidance of the International Capital Markets Association Green Bond Principle.
Hedged Classes	Classes of a Sub-Fund which are hedged against the Base Currency of the Sub-Fund and have the objective of minimising currency risk exposure. These Classes are represented with the suffix "(hedged)".

IDRs	International Depositary Receipts are depositary receipts for non-US company stocks issued by a bank and held in trust at that bank, and which entitle the owner of such depositary receipts to any capital gains or dividends from the non-US company stocks underlying the depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. IDRs are typically issued by European banks and trust companies. IDRs qualify as Transferable Securities.
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
Investment Manager	Allspring Funds Management, LLC.
Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time.
Management Company	Allspring Global Investments Luxembourg S.A.
Mark-to-Market	The valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.
Mark-to-Model	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input(s).
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
Mémorial	<i>The Mémorial C, Recueil des Sociétés et Associations.</i>
Money Market Fund or MMF	Any fund or sub-fund (as applicable) qualifying as money market fund under the Money Market Fund Regulation.
Money Market Fund Regulation or MMFR	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as it may be amended or supplemented from time to time.
Money Market Instruments or MMI	Instruments as defined in Article 2 (1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.
Net Asset Value	The net value of the assets less liabilities attributable to the Fund or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus.
Non-US Issuers	Non-US issuers are companies: (1) with their principal place of business or principal office in a country other than the US; (2) for which the principal securities trading market is a country other than the US; or (3) regardless of where their securities are traded, that derive at least 50% of their revenue or profits from goods produced or sold, investments made, or services performed in a country other than the US or that have at least 50% of their assets in countries other than the US.
NYSE	The New York Stock Exchange.
OECD	Organisation for Economic Cooperation and Development.
Other UCIs	An undertaking for collective investment which has as its sole object the collective investment in transferable securities and/or other publicly offered liquid financial assets of capital raised from the public and which operates on the principle of risk spreading and the units/shares of which are at the request of holders repurchased or redeemed directly or indirectly out of those undertakings' assets provided that action taken to ensure that the stock

	exchange value of such units/shares does not significantly vary shall be regarded as equivalent to such repurchase or redemption.
Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Principal Distributor	Allspring Global Investments Luxembourg S.A.
Prospectus	The prospectus of the Fund in accordance with the Law of 2010.
Reference currency	The currencies of each Class in which the sub-fund is denominated.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Regulated Market	A regulated market within the meaning of article 4, item 1.21 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
Related UCIs	Undertakings for collective investment which are managed by the Investment Manager or other entities related to it by common management or control or by a significant direct or indirect investment.
Rule 144A Securities	Securities that are not registered in the US under the US Securities Act of 1933, as amended, but that can be sold in the US to certain qualified institutional buyers.
SFT Transactions	Transactions covered by Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.
Shares	Shares of the Fund.
Shareholder(s)	Holder(s) of shares of the Fund.
Sub-Investment Manager	The Sub-Investment Manager(s) of each Sub-Fund as specified in Sub-Fund Information (together the "Sub-Investment Managers").
Sub-Fund	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
Sustainable Finance Disclosure Regulation	The Sustainable Finance Disclosure Regulation, EU Regulation 2019/2088 or "SFDR" set forth various disclosure requirements for financial market participants and financial advisors at the entity, service and product level. It aims to provide more transparency on sustainability within the financial markets in a standardised way in order to prevent greenwashing and ensure comparability between products.
Taxonomy Regulation	EU Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment which amends SFDR.
TER	The total expense ratio which is the ratio of the gross amount of the expenses of the relevant Sub-Fund to its average net assets (excluding transaction costs). The TER includes all the expenses levied on the assets of the relevant Sub-Fund which include, but are not limited to, advisory fees, management company fees, administrative fees, custodian fees, Directors' fees, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties.
Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
UCITS	An undertaking for collective investment in transferable securities authorised pursuant to the UCITS Directive.

UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or supplemented from time to time.
UK	The United Kingdom.
US or United States	The United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia and the Commonwealth of Puerto Rico.
Valuation Day	Each day on which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in DEALING DEADLINES, shall be each Business Day.

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