

Climate Transition Global Buy and Maintain Fund

OBJECTIVES AND PROCESS

- Seeks total return, maximising investment income whilst preserving capital
- Invests two-thirds of its assets in investment-grade credit debt securities —graded such at the time of purchase —issued by corporate issues domiciled anywhere in the world
- May invest up to one-third of its total assets in below-investment-grade debt securities
- Will hedge non-GBP-denominated investments to the GBP
- Will target to decarbonise the sub-fund by 2050
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest up to 30% of its total assets in perpetual bonds
- May invest up to 15% of its total assets in emerging markets
- May also use derivatives for hedging, efficient portfolio management or for investment purposes
- Focus on bottom-up credit research with a focus on well-underwritten credits and relative value
- Intends to hold bonds until maturity

Key Risks

- Debt securities risk**
- Global investment risk**
- High yield securities risk**
- ESG risk**
- Contingent Convertible Bonds risk**
- Currency risk**
- Emerging markets risk**
- Leverage risk**
- US Government Obligations risk**

Calendar-year-performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I-Dist (GBP)*	—	—	—	—	—	—	—	—	—	—
ICE BofA Sterling Corporate Index (GBP) ¹	—	—	—	—	—	—	—	—	—	—

Performance (%)

	Annualized							Since Inception	
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y		
Class I-Dist (GBP)		0.21	2.85	1.78	10.79	—	—	—	10.97
ICE BofA Sterling Corporate Index (GBP) ¹		0.29	3.08	2.16	10.88	—	—	—	11.61

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date Class I-Dist (GBP) 23 August 2023.

Fund information

Fund managers: Henrietta Pacquement, CFA; Alex Temple; Scott M. Smith, CFA; Jonathan Terry, CFA

Fund inception date: 23 August 2023

Asset class: Global Fixed Income

Financial year-end: 31 March

Fund size: £268.32m (GBP)

Base currency: GBP

Benchmark: ICE BofA Sterling Corp TR USD¹

Minimum investment (or equivalent value): £1,000,000 (GBP)*

Management approach: Actively managed

SFDR: Article 8[†]

*The minimum investment amount has been waived to 1,000,000 (GBP) by the board of directors until the sub-fund has achieved a determined threshold.

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

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



Climate Transition Global Buy and Maintain Fund

Portfolio characteristics

	Fund	Benchmark ¹
Average credit quality	A-	A-
Duration (yrs)	5.76	6.08
Weighted average coupon	4.05	4.31
Weighted average maturity	8.38	9.07

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark ¹
Europe	66.55	-9.17
North America	26.99	+6.38
Asia/Pacific ex-Japan	3.12	+1.04
Latin America	1.34	+0.78
Japan	0.77	-0.19

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

Largest holdings (%)

	Fund
ING Groep N.V.	1.63
ABN AMRO 5.125% 02/22/28/GBP/	1.57
BNP Paribas S.A.	1.47
VIRGIN MONEY V/R 12/11/30/GBP/	1.43
Apple Inc.	1.37
HSBC Holding V/R 07/22/28/GBP/	1.36
Nationwide B V/R 12/07/27/GBP/	1.36
America M 4.948% 07/22/33/GBP/	1.36
KBC GROUP NV V/R 03/19/34/GBP/	1.31
PFIZER IN 2.735% 06/15/43/GBP/	1.31

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

Sector weights (%)

	Fund	Benchmark ¹
Financials	48.30	-2.09
Communication services	13.28	+5.61
Consumer discretionary	8.42	+1.24
Consumer staples	8.06	+1.74
Real estate	5.81	+2.62
Utilities	3.76	-5.97
Information technology	3.29	+2.30
Industrials	2.56	-2.17
Energy	2.55	-1.87
Agencies	2.12	-2.94

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

Maturity distribution (%)

	Fund
0 - 3 years	20.77
3 - 5 years	19.65
5 - 10 years	29.48
10+ years	28.90
Cash & equivalents	1.19

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

Credit rating allocation (%)

	Fund	Benchmark ¹
AAA/Aaa	0.00	1.30
AA/Aa	6.29	8.89
A/A	33.89	41.18
BBB/Baa	58.64	47.99
BB/Ba	0.00	0.64
Cash & equivalents	1.19	—

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

Credit asset class (%)

	Fund
Corporate bonds	98.81
Cash & equivalents	1.19

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

Distribution information

	12 Month Distribution	Last Payment Amount	Last Paid	Frequency
Class I-Dist (GBP) Distributing	4.92%	0.45	8 Aug 2024	Monthly

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.



Climate Transition Global Buy and Maintain Fund

Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I-Dist (GBP)	23 Aug 2023	Distributing	LU2562659404	ALCTGBI LX	108.79	0.15	0.250

**The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

ESG metrics

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

MSCI ESG SCORE

	Fund		Benchmark ¹	
	Value	Coverage	Value	Coverage
MSCI Overall Score	7.4	99%	7.1	92%

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

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark ¹
Controversial Weapons	0.00	0.07
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.00	0.44
Tobacco	0.00	0.81
UN Global Compact non-compliant	0.00	0.00

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

FOSSIL FUEL RESERVE EMISSIONS

	Fund	Benchmark ¹
Coal (metric tons CO2e/1MM invested)	0	25,438
Gas (metric tons CO2e/1MM invested)	7,329	6,495
Oil (metric tons CO2e/1MM invested)	9,359	6,971

Data sourced from S&P Trucost Limited.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	18	95%
Benchmark ¹	20	94%

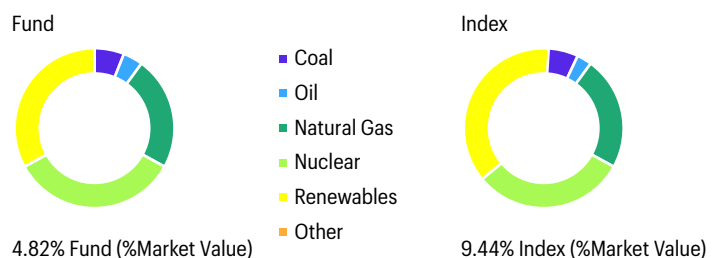
ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	28	87%	44	72%	-36%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	58	95%	90	89%	-36%

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

ENERGY GENERATION MIX



Data sourced from S&P Trucost Limited.

Key Risks

Debt securities risk: Debt securities are subject to many factors, including, but not limited to, changes in interest rates and an issuer's ability and willingness to make payments when due. **Global investment risk:** Securities of certain jurisdictions may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. These may result in rapid and extreme changes in securities prices. **High yield securities risk:** High yield securities are rated below investment grade, have a higher risk of default and prices may be more volatile than higher-rated securities of similar maturity. **ESG risk:** Applying



Climate Transition Global Buy and Maintain Fund

an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers, ESG screens are dependent on third party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Contingent Convertible Bonds risk:** These instruments can be converted from debt into equity because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and potential liquidity concerns. **Currency risk:** Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **Emerging markets risk:** Emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world. **Leverage risk:** The use of certain types of financial derivative instruments may create leverage which may increase share price volatility. **US Government Obligations risk:** Securities issued by US Government agencies or government sponsored may not be backed by the full faith and credit of the US Government and may be negatively impacted by adverse market and credit events.

1. The Bloomberg Global Aggregate Corporate Index (USD Hedged) is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. You cannot invest directly in an index. The Fund uses the Bloomberg Global Aggregate Corporate Index (USD Hedged) for performance and carbon intensity 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.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Dealer cutoff (Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

Subject to the discretion of the Board of Directors to determine otherwise, shareholders should note that the dealing deadline is by the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) for all applications for subscription, redemption and switching that are sent directly to and received by the registrar and transfer agent. For all such applications that are sent to and received by the Hong Kong representative, the Hong Kong dealing deadline will apply and such applications will be processed by reference to the net asset value per share of the relevant class of the relevant sub-fund determined as at the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) later than valuation day (or, if that day is not a valuation day, on the next day that is a valuation day). Applications for subscription, redemption and switching that are sent to and received by the Hong Kong representative after such Hong Kong dealing deadline (or on a day that is not a Hong Kong business day) will be forwarded to the registrar and transfer agent on the next Hong Kong business day, to be effected on the next valuation day. A business day shall be a day on which banks in Luxembourg and the NYSE are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

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

THIS DOCUMENT AND THE INFORMATION WITHIN DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO.

Investment risks: your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Returns may increase or decrease as a result of currency fluctuations. The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested.

This marketing communication is for professional/institutional and qualified clients/investors only. Recipients who do not wish to be treated as professional clients should notify their Allspring contact immediately. This document is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only; it should not be relied upon as recommendations to buy or sell securities.

Unless otherwise stated, Allspring is the source of all data; content is provided for informational purposes only. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and they are subject to change without notice. Any benchmark referenced is for comparative purposes only, unless specifically referenced otherwise in this material and/or in the prospectus under the sub-funds' Investment Objective and Policy.

Distribution in the United Kingdom (UK), European Economic Area (EEA), Switzerland: Allspring Global Investments (Allspring) is the trade name for the asset management companies of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes, but is not limited to, Allspring Global Investments (Singapore) Pte. Ltd.; Allspring Global Investments (Hong Kong) Ltd.; Allspring Global Investments (Japan) Ltd.; Allspring Global Investments (UK) Ltd. (Allspring UK), an investment management company authorised and regulated by the UK Financial Conduct Authority (FCA); and Allspring Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has branches in Frankfurt, Paris and Milan and is allowed to provide services on a cross-border basis in the EEA. This material has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations or the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and therefore does not comply with the requirements for the provision of such services.

The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions. The management company of the fund, Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, Allspring Luxembourg enters into sub-distribution, platform, marketing support or equivalent arrangements. Allspring Luxembourg may terminate marketing arrangements. The sub-funds are currently notified for marketing into a number of EU Member States under the Directive 2009/65/EC (UCITS Directive).

The prospectus, key information documents (KIDs) and key investor information documents (KIIDs) contain detailed information regarding the fund's objectives, risks, fees, expenses and sustainability. Please consider all characteristics and objectives of the fund, not only sustainability aspects, before making any final investment decisions. The fund's privacy policy, the KIDs/KIIDs and a summary of investor rights (available in English) are available on www.allspringglobal.com under Luxembourg UCITS-Related Information and Privacy/Other Policies, and the prospectus can be found within each country-specific page on the website under regulatory documents when selecting relevant investment(s).

The prospectus is available in English, French, German, Italian, Spanish and Portuguese. The KIDs are available in English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

Important information: Luxembourg: the prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, c/o



Climate Transition Global Buy and Maintain Fund

Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from www.allspringglobal.com. (semi-annual reports are also available in French and German).

Switzerland: the information provided herein does not constitute an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss representative and paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge from the fund's administrator.