Allspring

Climate Transition Global Buy & Maintain Fund

A globally diversified portfolio of predominantly investment-grade credits, designed to help investors meet their financial and climate objectives

The fund aims to capture climate transition opportunities across sectors, generating regular income to meet investors' needs and adopting a "buy and maintain" management style with low turnover, a focus on capital preservation and limiting credit migration. It targets portfolio carbon intensity at least 30% below benchmark at inception and to decarbonise by 2050.

Type:	UCITS
Asset class:	Fixed income
Regional focus:	Global
Focus:	Total return
Benchmark:	ICE BofA Sterling Corporate Index[1]
SFDR:	Article 8*

*Promotes environmental and social characteristics but does not have a sustainable investment objective.

Why invest?

LEADING THE CLIMATE TRANSITION

- Allocate capital to companies that are leading the transition to a net-zero carbon emissions economy without sacrificing investment performance.
- Access the full range of credit opportunities represented by rapid, large-scale decarbonisation and global, economy-wide transition.

BUY AND MAINTAIN APPROACH

- We target long-term low turnover, seeking predictable cash flows with limited credit migration.
- Bonds are acquired with the intention to hold until maturity—where circumstances change, they are replaced accordingly, with a conservative focus on reducing portfolio transaction costs.

STRONG FUNDAMENTAL ANALYSIS

- Our Climate Transition Framework enables a 53-person team of global fixed income analysts to evaluate the specific implications of climate change on sector and company fundamentals.
- Our proprietary ESGiQ (ESG Information Quotient) rating system combines third-party data with our analysts' insights to assess each credit's broader sustainability/ESG risks.

> "We pursue a "buy and maintain", income-driven, credit strategy designed to meet the financial and climate targets of investors with defined, long-term liabilities seeking consistent, predictable income. It does so by focusing on credit quality, dynamically managing default risk and minimising costs through low turnover, whilst capitalising on the significant opportunities afforded by global decarbonisation.
>
> —HENRIETTA PACQUEMENT

PORTFOLIO MANAGERS

Henrietta Pacquement, CFA
Senior Portfolio Manager,
Head of Global Fixed Income &
Head of Sustainability

Scott Smith, CFA
Senior Portfolio Manager,
Head of Investment Grade Credit

Jonathan Terry, CFA
Senior Portfolio Manager

Alex Temple
Senior Portfolio Manager,
Head of Credit

Our approach

Long-term view

Our philosophy embraces the long-term and low-turnover approach needed for "buy and maintain" portfolios and the alignment of the horizon over which many climate change impacts could play out.

Adding value

We believe that security selection backed by fundamental credit research, with due appreciation for climate change, allows investors to be well-positioned to meet the related risks and opportunities and the large-scale reallocation of capital required to fund the climate transition.

Inclusion and engagement

We adopt an inclusive approach with a focus on engagement. We do not automatically exclude companies or industries with high carbon intensity. Our approach seeks to engage with, and invest in, future transition leaders in the strong belief that some of today's heaviest emitters will be tomorrow's decarbonisation outperformers.

Sustainable investing

- Our Climate Transition Credit strategies promote environmental characteristics by investing in the debt of companies that we consider to be fundamentally advantaged by decarbonization and aligned to the climate transition, as the goal of the relevant portfolios is to achieve decarbonization over time.
- The **Allspring Climate Transition Framework**, developed by our **Climate Change Working Group**, takes a holistic approach to assessing the impact of climate risks on investment value and is designed to optimise security selection as the economy decarbonises and transitions to more sustainable systems.
- Integration of ESG risks is informed by **Allspring ESGiQ**, a proprietary rating system created to assess ESG risk and materiality by enhancing data from third-party providers with our analysts' in-depth sector knowledge and expertise.
- The fund adheres to a set of "core" exclusions criteria, defined to ensure alignment with market expectations around business activities fundamentally incompatible with investment products that have explicit ESG or sustainability objectives.

How can we help?

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. To contact us, please email our Allspring International team at **AllspringInternational@allspringglobal.com.**

1. The fund uses the ICE BofA Sterling Corporate Index 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.

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

Fund 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 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.

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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.

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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 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.

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