Allspring

Climate Transition Global Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of companies located worldwide
- Constructs a portfolio of global companies that the sub-adviser believes are well positioned for a transition to a de-carbonised 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
- 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
- Employs a combination of quantitative tools and fundamental insights to identify companies based on valuation, quality and momentum characteristics
- Seeks to achieve positive excess returns relative to the MSCI All Country World Index

KEY RISKS

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. **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. **Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Emerging market 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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022
Class I (USD) (20 Jul 2021)*	26.97	-17.14
MSCI ACWI Index (Net)[1]	22.20	-18.36

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (20 Jul 2021)*	1.13	6.90	15.36	21.79	8.41	–	–	9.08
MSCI ACWI Index (Net)[1]	1.61	8.09	13.10	17.02	5.75	–	–	6.24

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

Performance overview

- MSCI ACWI finished the month up 1.61% as the market rotated from mega-cap, growth stocks to small cap, value stocks.
- The fund delivered 1.13% during the month but underperformed the benchmark (MSCI ACWI Index) by 48 bps.
- Year to date in 2024, however, the fund has gained 15.36% and has outperformed the benchmark by 226 bps.

Performance drivers

- Information Technology was the largest detractor from a sector perspective in the month, losing 43 bps driven by the selloff in AI theme related names. A number of positions were impacted including Wiwynn Corporation, Dell Technologies, Applied Materials and Hewlett Packard. Our overweight positions in NVIDIA and Alphabet detracted.
- Stock selection in Health Care was the next biggest detractor, costing 20 bps.
- From a regional perspective, stock selection in United States was the largest detractor, costing 36 bps largely driven by our overweight position in **Dell Technologies** which declined 17% following an underwhelming earnings print and AI theme sell off.
- By contrast, Consumer Staples and Consumer Discretionary were the largest contributors from stock selection perspective for the month, adding 15 bps and 11 bps respectively.
- Canada was the best performing region from a stock selection perspective, adding 17 bps driven by our overweight to **Lundin Gold**, one of our top contributing names in the Materials sector.
- Not holding **Apple** detracted as the stock was up in the month. However not holding **Microsoft** and **Meta** was additive, with our zero weight in Microsoft adding 34bps as the stock declined in the month. The fund is unable to hold these stocks as they do not meet our temperature alignment requirements or minimum MSCI ESG scores.

Portfolio Positioning

- At the end of July, following the latest update to the list of companies aligned with a two-degree or better outcome, the fund was required to sell positions in Amazon and Alphabet, as well as, a number of other names mainly within Health Care and Financials.

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.

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GENERAL FUND INFORMATION

Portfolio managers: Robert Wicentowski, CFA®; and Justin Carr, CFA®

Benchmark: MSCI ACWI Index (Net)[1]

Fund inception: 20 Jul 2021

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8†

- Amazon's climate alignment increased from < 1.5 degrees to 2-3 degrees, attributable to challenges in their logistics and supply chain operations, which have seen rising emissions. Alphabet, previously aligned with a < 1.5 degree Celsius scenario, has recently relegated to a > 5-degree scenario based on a combination of factors, including increased carbon emissions from their operations.
- We hold and continue to seek out a number of fundamentally attractive names to help substitute exposure to some of the mega-cap technology and other unaligned companies that we’re unable to hold due to temperature alignment and ESG scores.
- We seek out companies that are highly correlated to hedge the exposure, including infrastructure names Dell and Wiwynn, semiconductor equipment companies including Nvidia, Screen, Broadcom, Taiwan Semi, Applied Materials and Infineon.

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

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1. Morgan Stanley Capital International (MSCI) All Country World Index (ACWI). The Fund uses the MSCI All Country World Index as a reference for selecting investments and for performance comparison. The investments of the Climate Transition Global Equity 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.

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