

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**
- ESG risk**
- Smaller-company securities risk**
- Global investment risk**
- Emerging market risk**
- Leverage risk**

Overall Morningstar rating

★★★★★

Out of 1,413 EAA Fund Sector Equity Ecology funds. An investment's Overall Morningstar Rating™, based on its risk adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings.

Calendar-year-performance (%)

Past performance is not indicative of future results.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I (USD)*	19.03	26.97	-17.14	—	—	—	—	—	—	—
Class I-Hedged (EUR)*	17.02	23.97	-20.05	—	—	—	—	—	—	—
Class I (GBP)*	21.04	—	—	—	—	—	—	—	—	—
MSCI ACWI Index (Net) ¹	17.49	22.20	-18.36	—	—	—	—	—	—	—

Performance (%)

	Annualized							Since Inception	
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y		
Class I (USD)		3.95	-0.70	3.98	14.69	14.59	—	—	9.24
Class I-Hedged (EUR)		3.86	-1.04	3.42	12.77	11.75	—	—	6.74
Class I (GBP)		0.77	-7.62	-2.33	7.54	13.15	—	—	10.48
MSCI ACWI Index (Net) ¹		0.93	-3.64	-0.40	11.84	10.27	—	—	5.92

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 (USD) 20 July 2021; Class I-Hedged (EUR) 20 July 2021; Class I (GBP) 20 July 2021.

Fund information

Fund managers: Robert M. Wicentowski, CFA; Justin Carr, CFA
Fund inception date: 20 July 2021
Asset class: Global Equity
Financial year-end: 31 March
Fund size: \$35.21m (USD)
Base currency: USD
Benchmark: MSCI ACWI NR USD¹

Minimum investment (or equivalent value): \$1,000,000 (USD)
Management approach: Actively managed
SFDR: Article 8[†]

[†]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 Equity Fund

Geographic allocation (%)

	Fund	Benchmark ¹
North America	64.39	66.41
Europe	21.80	15.65
Asia/Pacific ex-Japan	4.82	10.68
Japan	3.76	5.07
Other	2.53	—
Latin America	1.87	0.92
Africa/Middle East	0.45	1.28

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

Largest holdings (%)

	Fund
NVIDIA Corporation	3.78
Microsoft Corporation	3.07
Apple Inc.	2.78
Broadcom Inc.	2.29
Alphabet Inc. Class C	2.22
Netflix, Inc.	2.16
Visa Inc. Class A	2.04
Taiwan Semiconductor Manufacturing Co., Ltd.	1.83
Lundin Gold Inc.	1.59
McKesson Corporation	1.58

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
Information technology	25.46	23.64
Financials	20.51	18.03
Health care	13.37	10.05
Industrials	9.00	10.75
Communication services	7.14	8.22
Utilities	5.67	2.76
Consumer discretionary	5.47	10.60
Consumer staples	3.78	6.47
Materials	3.71	3.64
Real estate	2.99	2.12

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

Holdings market capitalization (%)

	Fund
Mega cap (\$100B and above)	35.00
Large cap (\$25B-\$100B)	27.46
Mid cap (\$5B-\$25B)	30.13
Small cap (\$500M-\$5B)	7.40

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

Portfolio characteristics

	Fund
Forward P/E ratio	14.55x
Long-term growth forecast	10.57
Number of equity holdings	99
P/B ratio	2.62x
P/S ratio	2.14x
Weighted average market cap	US\$474.38bn
Weighted median market cap	US\$47.66bn

Sources: FactSet and Allspring Global Investments.



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Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (USD)	20 Jul 2021	Accumulating	LU2332864789	WE2DEII LX	139.62	0.55	0.65
Class I-Hedged (EUR)	20 Jul 2021	Accum. hedged	LU2332864862	WE2DEIE LX	127.94	0.55	0.65
Class I (GBP)	20 Jul 2021	Accumulating	LU2332864946	WE2DEIG LX	145.70	0.55	0.65

**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

MSCI ESG SCORE

	Fund		Benchmark ¹	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.8	100%	6.7	100%

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.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	19	100%
Benchmark ¹	21	100%

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).

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark ¹
Controversial Weapons	0.00	1.48
Oil Sands	0.00	0.16
Small Arms	0.00	0.12
Thermal Coal	0.00	0.39
Tobacco	0.00	0.78
UN Global Compact non-compliant	0.00	1.33

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CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO ₂ e/\$MM invested)*	15	100%	42	100%	-65%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	31	100%	117	100%	-74%

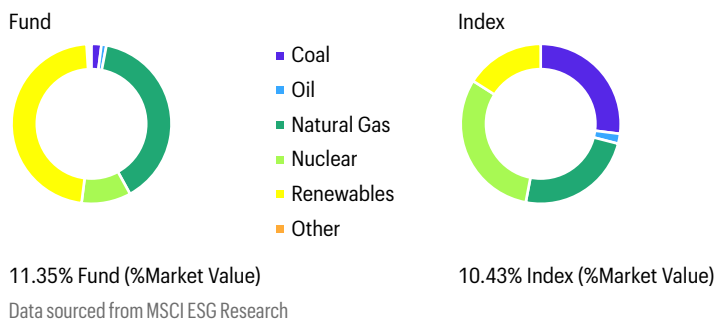
*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research

FOSSIL FUEL RESERVE EMISSIONS

	Fund	Benchmark ¹
Coal (metric tons CO ₂ e/1MM invested)	0	22,461
Gas (metric tons CO ₂ e/1MM invested)	374	5,748
Oil (metric tons CO ₂ e/1MM invested)	10	12,637

Data sourced from MSCI ESG Research

ENERGY GENERATION MIX



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**



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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.

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. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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