

Climate Transition Global High Yield Fund

OBJECTIVES AND PROCESS

- Seeks total return, consisting of a high level of income and capital appreciation
- Invests two-thirds of its assets in below investment-grade debt securities rated below investment grade of corporate issues domiciled anywhere in the world
- May invest no more than 10% of its net assets in unrated or lowest rated categorised debt securities
- Will hedge non-US\$-denominated investments to the US dollar
- 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 also use derivatives for hedging, efficient portfolio management or for investment purposes
- May invest up to 15% in contingent convertible bonds
- Focuses on bottom-up credit research with a focus on well-underwritten credits and relative value
- Seeks to balance income whilst aiming for a competitive yield to drive total returns

Key Risks

Debt securities risk

Global investment risk

High yield securities risk

ESG risk

Convertible Securities Risk

Contingent Convertible Bonds Risk

Currency Risk

Leverage Risk

For regulatory reasons, we are unable to show performance until there is a complete 12 month performance record.

Fund information

Fund managers: Michael J. Schueller, CFA; Jens Vanbrabant, CFA; Chris Lee, CFA; Sarah Harrison

Fund inception date: 6 June 2023

Asset class: Global Fixed Income

Financial year-end: 31 March

Fund size: \$47.31m (USD)

Base currency: USD

Benchmark: ICE BofA Dv Mkts HY Constnd TR USD¹

¹Promotes environmental and social characteristics but does not have a sustainable investment objective.

Minimum investment (or equivalent value): \$1,000 (USD)

Management approach: Actively managed

SFDR: Article 8[†]

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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Portfolio characteristics

	Fund	Benchmark ¹
Average credit quality	BB-	B+
Duration (yrs)	3.07	3.07
Weighted average coupon	7.10	6.21
Weighted average maturity	4.17	4.51

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark ¹
North America	66.28	71.73
Europe ex U.K.	19.10	20.41
UK	11.36	—
Japan	1.10	1.36
Asia/Pacific ex-Japan	0.47	0.71
Latin America	0.36	0.27
Derivatives	-0.45	—

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

Largest holdings (%)

	Fund
CCO Holdings, LLC	1.64
Iron Mountain Incorporated	1.21
TransDigm Inc.	1.02
TerraForm Power Operating, LLC	1.01
SS&C Technologies, Inc.	0.89
Cloud Software Group, Inc.	0.78
EchoStar Corporation	0.75
Rakuten Group, Inc.	0.75
XPLR Infrastructure Operating Partners LP	0.74
Tenet Healthcare Corporation	0.74

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
Consumer discretionary	20.24	19.99
Communication services	16.39	16.76
Financials	12.33	10.01
Information technology	8.98	6.06
Industrials	8.39	9.89
Health care	7.57	6.95
Consumer staples	6.89	4.64
Utilities	5.70	4.42
Materials	4.91	10.31
Energy	4.45	8.86

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

Maturity distribution (%)

	Fund
Derivatives	-0.45
0 - 3 years	28.73
3 - 5 years	44.30
5 - 10 years	23.71
10+ years	1.48
Cash & equivalents	1.77

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

Credit rating allocation (%)

	Fund	Benchmark ¹
BBB/Baa	4.26	0.27
BB/Ba	52.34	54.66
B/B	34.46	33.93
CCC/Caa and below	7.62	11.14
Cash & equivalents	1.77	—

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

Credit asset class (%)

	Fund
Corporate bonds	98.51
ABS	0.17
Derivatives	-0.45
Cash & equivalents	1.77

Based on ending weights as of month-end. Source: 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 A (USD)	30 Apr 2024	Accumulating	LU2672734568	CLTRNGA LX	107.91	1.00	1.19

**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	5.9	78%	5.7	74%

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	21	78%
Benchmark ¹	24	73%

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	0.13
Oil Sands	0.00	0.04
Small Arms	0.00	0.02
Thermal Coal	0.00	0.06
Tobacco	0.00	0.32
UN Global Compact non-compliant	0.00	0.07

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CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	34	78%	109	75%	-69%
Weighted average carbon intensity (metric tons CO2e/ \$1MM revenues)*	63	79%	201	76%	-69%

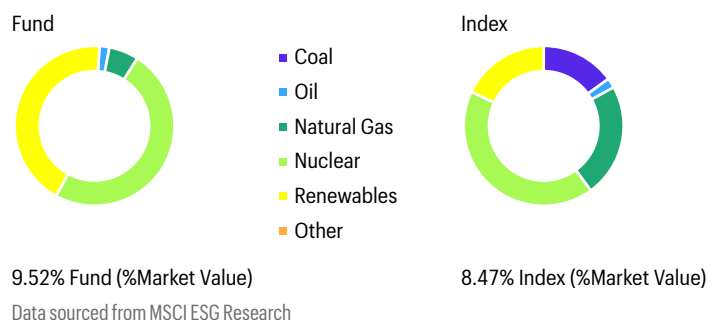
*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research

FOSSIL FUEL RESERVE EMISSIONS

	Fund	Benchmark ¹
Coal (metric tons CO2e/1MM invested)	0	82,354
Gas (metric tons CO2e/1MM invested)	2,147	19,268
Oil (metric tons CO2e/1MM invested)	8,076	21,912

Data sourced from MSCI ESG Research

ENERGY GENERATION MIX



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 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. **Convertible Securities Risk:** These instruments can be converted into common stock because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and may be subject to redemption at the election of the issuer. **Contingent Convertible Bonds Risk:** These instruments can be converted from debt into equity because of the occurrence of certain predetermined trigger events including when



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1. The fund uses the ICE BofA Developed Markets High Yield Constrained 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. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

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