

Climate Transition Global Investment Grade Credit Fund

A globally diversified portfolio of predominantly investment grade credits, designed to balance financial and climate objectives

The fund aims to capture sector-wide transition opportunities, with disciplined security selection and global relative value as primary drivers. By balancing income whilst targeting a competitive yield, and thereby enhancing total returns, it targets to decarbonise the sub-fund by 2050 with an immediate, significant reduction in carbon intensity.

Launch date:	08-Nov-19
Type:	UCITS
Asset class:	Fixed income
Regional focus:	Global
Focus:	Total return
Benchmark:	Bloomberg Global Aggregate Corporate Index (USD Hedged) ¹
SFDR:	Article 8*

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

Why invest?



TRANSITION

- Access the full range of credit opportunities represented by rapid, large-scale decarbonisation and a global, sector-wide transition.
- Capital reallocation to green energy investments is alone expected to average more than US\$2.4 trillion per year through 2050.



INTEGRATED, EXPERIENCED COVERAGE

- Take advantage of a fully integrated worldwide fixed income offering, balancing global portfolio construction and in-market local coverage.
- Analysts collaborate seamlessly as experts in their region and sector to unlock value across the entire credit universe.
- Portfolio managers have an average of 23 years' experience.



SUBSTANTIAL, DEDICATED RESOURCE

- Allspring's Climate Transition Framework enables our 70-strong team of global fixed income analysts to optimise security selection by evaluating more holistically the implications of climate change on sector and company fundamentals.
- Our proprietary ESGiQ (ESG Information Quotient) rating system combines third-party data with analysts' insights, capturing key issues that may be mispriced.

PORTFOLIO MANAGERS

Scott Smith, CFA,

Senior Portfolio Manager & Head of Investment Grade Credit

Henrietta Pacquement, CFA,

Senior Portfolio Manager, Head of Global Fixed Income & Head of Sustainability

Jonathan Terry, CFA,

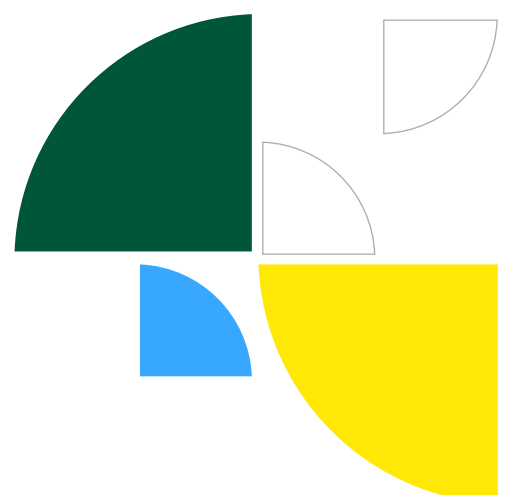
Senior Portfolio Manager, Investment Grade Income

Alex Temple

Senior Portfolio Manager & Head of Credit, Global Fixed Income

“ There's been a lot of focus on equity portfolios, but asset owners are broadening their scope from a climate transition perspective to address fixed income—and credit in particular—to meet alignment targets and commit in various forms to net zero.

—HENRIETTA PACQUEMENT





Our approach



Alpha generation

We believe there are significant opportunities to generate alpha due to the rapid, large-scale reallocation of capital required to bring about a broad and profound green transition across sectors and geographies.



Global, local

Our integrated fixed income platform helps facilitate diversification, avoid unwanted concentrations and capture market inefficiencies, thereby unlocking value.



Transition not exclusion

We prefer to focus on companies' forward transition performance, 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 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.

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-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
- 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

Fund risks

Asset-backed securities risk: asset-backed securities may be more sensitive to changes in interest rates and may exhibit added volatility, known as extension risk, and are subject to prepayment risk.

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.

Debt securities risk: debt securities are subject to credit risk and interest rate risk and are affected by an issuer's ability to make interest payments or repay principal when due.

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.

High yield securities risk: high yield securities are rated below investment grade, are predominantly speculative, have a much greater risk of default and 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.

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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The prospectus is available in English, French, German, Italian, Spanish and Portuguese.

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