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.

	2024	2023	2022
Class I (USD) (20 Jul 2021)*	19.03	26.97	-17.14
MSCI ACWI Index (Net)[1]	17.49	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)*	-3.95	0.02	0.02	5.61	10.27	—	—	8.31
MSCI ACWI Index (Net)[1]	-3.95	-1.32	-1.32	7.15	6.91	—	—	5.79

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

- Global equities experienced significant volatility in March and ultimately delivered mixed results. Europe outperformed, benefitting from Germany's defence spending plans and continued strength in European banks while the US underperformed amid heightened political uncertainty, growth concerns and unpredictable tariff policies.
- The fund was flat against the benchmark for March, with both delivering -3.95%.

Performance drivers

- **Consumer Discretionary** was the top performing sector, contributing +38 bps, driven by anticipated interest rate cuts and easing inflation, which bolstered consumer spending.
- Our overweight to **Europe** added +52 bps with French utilities companies performing particularly well.
- Canadian gold mining company **Lundin Gold** added +19 bps as gold soared amid volatility and increased demand for "safe haven" assets.
- Our zero weight to **Meta Platforms** added +18 bps. Meta is not in the investable universe due to its ESG score not meeting the portfolio's minimum threshold.
- French utility company **ENGIE SA** added +17 bps driven largely by strategic and regulatory activity. These included the expansion of their partnership with Ares Management on solar projects and an agreement with the Belgian government to secure a joint venture for two nuclear reactors plus the transferring of nuclear waste liabilities to the Belgian government, reducing their future waste treatment costs.
- **Information Technology** was our worst contributing sector for the month, detracting -52 bps with many technology stocks reporting earnings that missed expectations. Uncertainty surrounding tariffs also dampened performance.
- Our zero-weight position in **Energy** cost -33 bps.
- **Asia Pacific (ex-Japan)** was the worst performing region in March, costing -44 bps of performance driven largely by our zero exposure to India.
- US IT distribution company **TD SYNNEX Corporation** cost -36 bps after the stock dropped 18% following their Q1 2025 earnings release which fell short of analysts' expectations.
- US electronic broker **Interactive Brokers Group Inc.** and US cloud communications **company Twilio Inc** detracted -21 bps and -16 bps respectively after undervalued technology names became out of favour as investors looked to sell former winners in a

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[†]

risk-off rotation. Between August 2024 and mid-February 2024, the stocks enjoyed stellar performance, up ~300% and 150% respectively.

- From a factor perspective, volatility in beta continued. In March, the factor returned -1.95% while Residual Volatility also lagged posting a return of -0.63%. Unsurprisingly, the weakness in the Magnificent 7 resulted in large size also detracting (-0.13%). Earnings yield was the strongest factor for the month, posting +0.82%.
- The alpha model was positive for the month. Momentum was negative but this was offset by positive contribution from the Value and Quality components.

Market Overview

- Markets maintained a risk-off stance in March with stagflation concerns intensifying stemming from slowing growth and persistent inflation. At the end of March, the MSCI ACWI delivered its worst quarter since 3Q 2022 with year-to-date performance breaking the index's string of five straight positive quarters. The same is also true of the S&P 500.
- Tariffs again dominated daily headlines as trade policy uncertainty intensified. The 25% tariffs imposed on Canada and Mexico and the 10% tariffs on Chinese goods announced earlier in the year took effect in March, sparking fears of trade wars and economic disruption.
- Stagflation fears remained elevated throughout the month. While inflation expectations rose, consumer confidence declined sharply and ISM Manufacturing and Services indices indicated rising price pressures, further complicating the outlook.
- Despite the headwinds from tariffs and some signs of a weakening economy, inflation pressures and uncertainty of tariff impacts make it difficult for the Federal Reserve to cut rates. In March, the Fed opted for a "wait-and-see" approach to allow time to assess the impacts more clearly.
- The Magnificent 7 again significantly underperformed the broader market, pulling back -9.76% in March with all names delivering negative returns. The rest of the ACWI returned -2.52%. Meta Platforms led the Magnificent 7 decliners, posting a loss of -13.69% after the broader market downturn led to a retreat in valuations of major technology companies.

†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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