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)*	7.24	7.08	11.51	18.08	16.54	—	—	11.01
MSCI ACWI Index (Net)[1]	5.75	2.52	5.32	13.65	12.30	—	—	7.33

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

- In May, global equities continued their recovery from April lows following easing trade tensions and the announcement of a 90-day pause on reciprocal tariffs by the US. The MSCI ACWI ended May with a positive performance, supported by improved market sentiment following the US-China trade agreement and strong corporate earnings. However, concerns about stagflation and the impact of tariffs on global growth persisted, contributing to ongoing market volatility.
- The fund returned 7.24% in May, outperforming the benchmark by +149 bps.

Performance drivers

- The alpha model was positive for the month with all components (Value, Quality and Momentum) contributing to overall performance.
- Information Technology was the top contributing sector for the month, adding +117 bps as the AI theme continues to be rewarded. Six of our top ten contributing stocks for the month sit within the technology sector.
- Financials followed in second, adding +72 bps with positions in European banks in particular benefitting.
- The US was the strongest regional contributor, adding +88 bps with US technology companies particularly strong.
- US mobile technology company AppLovin Corp, a new addition to the portfolio, added +33 bps after reporting a 40% year-over-year revenue increase and more than 70% growth in advertising revenue.
- US semiconductor manufacturer Broadcom Inc added +24 bps after reporting strong financial results for Q2 FY25 with revenue up 20% year-over-year benefitting from strength in AI.
- US electronics manufacturing services company Flex Ltd added +21 bps after reporting strong 4Q24 and FY25 results, beating expectations.
- Industrials was the largest sector detractor for the month, costing -48 bps after facing trade disruptions and cost pressures resulting from US tariffs, as well as higher interest rate impact.
- Our zero weight position in Meta was the largest stock detractor, detracting -19 bps. Meta's 1Q25 earnings results beat expectations and the stock also gained mid-month following news of a temporary easing of US-China trade tensions. We are unable to hold Meta due to its poor ESG score.

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[†]

- Brazilian insurance company BB Seguridade Participacoes SA cost -18 bps after their 1Q25 results fell short of expectations.
- US utility company Exelon Corporation cost -17 bps as the stock pulled back in May following a rally of nearly 25% in April. The pullback was mainly attributed to market rotation away from lower-beta, more defensive names that had rallied through the period of market volatility.
- From a factor perspective, volatility in beta continued. In May, the factor returned 2.41% and was again the strongest factor for the month. Momentum was also strong, returning 1.28%. Size and Long-Term Reversal lagged, posting returns of -0.71% and -0.45% respectively.

Market Overview

- Markets shifted from a risk-off stance in April to cautious optimism in May, driven by progress in US-China trade talks and a 90-day pause on reciprocal tariffs for most countries, excluding China, helping to alleviate some market concerns. The MSCI ACWI and S&P 500 saw gains, with tech stocks leading the rally. However, rising recession fears and lingering trade uncertainties continued to weigh on market sentiment.
- Inflation expectations remained elevated, with 1-year ahead inflation expectation at approximately 3.2% as of May, remaining north of the Fed's preferred target of 2%. The ISM Manufacturing and Services indices both fell with manufacturing remaining in contractionary territory despite slight improvements and services plummeting to the lowest level since December 2022, signalling weakening demand and activity.
- Consumer confidence rebounded modestly, driven by improved expectations about future income and business conditions. However, confidence remains cautious, with the Expectations Index staying below the 80 threshold that typically signals recession risks.
- Tech-related stocks had a strong month, with the IT sector up 10%, benefitting from the de-escalation of tariffs and robust corporate earnings reports. NVIDIA was up 24% and led the rally, marking its best month since May 2024. Tesla and Meta followed closely behind, up ~23% and 17.9% respectively, while Apple was the sole laggard for the month, falling -5.4% in May.

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

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