

# Climate Transition Global Investment Grade Credit Fund

## OBJECTIVES AND PROCESS

- Seeks total return, maximising investment income whilst preserving capital.
- Invests two-thirds of its assets in investment grade credit debt, graded such at the time of purchase, securities 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.
- Focus 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:** 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.

**Derivatives risk:** the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. **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.

## Calendar-year performance (%)

Past performance is not indicative of future results.

|  | 2023 | 2022   | 2021  | 2020 |
|--|------|--------|-------|------|
| Class I Dist. (USD) (8 Nov 2019)*                                    | 9.51 | -15.52 | -0.93 | 8.48 |
| Class I (USD) (27 Aug 2021)*   | 9.50 | -15.57 | —     | —    |
| Class I (EUR) (27 Aug 2021)*   | 7.11 | -17.41 | —     | —    |
| Bloomberg Global Aggregate Corporate Index (USD Hedged) <sup>1</sup> | 9.10 | -14.11 | -0.79 | 8.26 |

## Performance (%)

|  | Annualized |          |              |        |        |        |         |              |
|--|------------|----------|--------------|--------|--------|--------|---------|--------------|
|  | 1 Month    | 3 Months | Year to date | 1 Year | 3 Year | 5 Year | 10 Year | Since incep. |
| Class I Dist. (USD) (8 Nov 2019)*                                    | -1.16      | 2.96     | -0.63        | 7.17   | -2.42  | —      | —       | -0.07        |
| Class I (USD) (27 Aug 2021)*   | -1.15      | 2.95     | -0.63        | 7.15   | —      | —      | —       | -3.79        |
| Class I (EUR) (27 Aug 2021)*   | -1.32      | 2.49     | -0.91        | 5.00   | —      | —      | —       | -5.71        |
| Class I hedged (SGD) (30 Aug 2023)*                                  | -1.31      | 2.51     | -0.92        | —      | —      | —      | —       | 5.60         |
| Bloomberg Global Aggregate Corporate Index (USD Hedged) <sup>1</sup> | -1.10      | 2.63     | -1.15        | 6.80   | -2.04  | —      | —       | 0.19         |

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.

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.

1. The Bloomberg Global Aggregate Corporate Index (USD Hedged) is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. You cannot invest directly in an index. 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.



# Climate Transition Global Investment Grade Credit Fund

## FUND INFORMATION

**Fund managers:** Scott M. Smith, CFA; Henrietta Pacquement, CFA; Alex Temple; Jonathan Terry, CFA

**Fund inception date:** 8 November 2019

**Asset class:** Global fixed income

**Financial year-end:** 31 March

**Fund size:** \$42.18m (USD)

**Base currency:** USD

**Benchmark:** Bloomberg Global Aggregate Corporate Index (USD Hedged)<sup>1</sup>

**Minimum investment (or equivalent value):**  
Class I-Dist: \$1,000,000 (USD)

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:**  
Article 8<sup>2</sup>

## KEY STATISTICS

|                                 | Fund  | Benchmark <sup>1</sup> |
|---------------------------------|-------|------------------------|
| Duration (years)                | 5.82  | 5.97                   |
| Average credit rating           | A-    | A-                     |
| Weighted average coupon         | 3.70% | 3.72%                  |
| Weighted average maturity (yrs) | 10.32 | 8.79                   |

Source: Allspring Global Investments.

## GEOGRAPHIC ALLOCATION (%)

| Compared to benchmark <sup>1</sup> |       |       |
|------------------------------------|-------|-------|
| United States                      | 56.70 | -0.16 |
| United Kingdom                     | 5.82  | -1.41 |
| France                             | 5.51  | -0.83 |
| Netherlands                        | 4.13  | +2.04 |
| Germany                            | 4.10  | -0.46 |
| Switzerland                        | 3.75  | +2.13 |
| Spain                              | 2.48  | +0.52 |
| Australia                          | 1.93  | -0.17 |
| Japan                              | 1.75  | -0.78 |
| Canada                             | 1.21  | -3.78 |

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

## DEALER CUTOFF

Luxembourg: 10pm

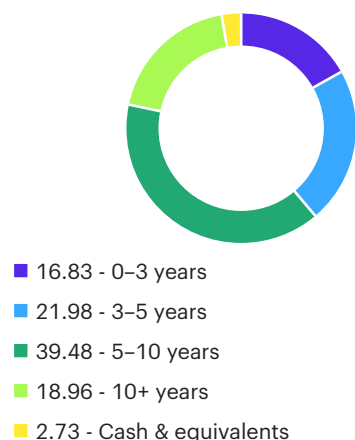
United States: 4pm ET

## Sector weights (%)

| Compared to benchmark <sup>1</sup> |       |       |
|------------------------------------|-------|-------|
| Financials                         | 38.67 | +2.25 |
| Consumer staples                   | 10.10 | -3.37 |
| Information technology             | 9.38  | +2.88 |
| Communication Services             | 7.92  | +0.61 |
| Consumer discretionary             | 6.89  | -1.06 |
| Energy                             | 5.68  | -1.40 |
| U.S. treasuries                    | 5.56  | +5.56 |
| Utilities                          | 3.98  | -3.58 |
| Real estate                        | 3.21  | +0.58 |
| Industrials                        | 2.57  | -8.53 |
| Agencies                           | 1.95  | +1.95 |
| Local authorities                  | 1.36  | +1.36 |
| Cash & equivalents                 | 2.73  | +2.73 |

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

## Maturity distribution (%)



Based on ending weights as of month-end.

## Largest holdings (%)

|   | Fund |
|---|------|
| US Treasuries                           | 1.42 |
| Intercontinental Exchange, Inc.         | 1.07 |
| US Treasuries                           | 0.99 |
| US Treasuries                           | 0.95 |
| Bank of America Corporation             | 0.94 |
| Pfizer Investment Enterprises Pte. Ltd. | 0.87 |
| HSBC Holdings Plc                       | 0.86 |
| Reckitt Benckiser Treasury Services Plc | 0.84 |
| Citigroup Inc.                          | 0.78 |
| Motorola Solutions, Inc.                | 0.78 |

Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Credit rating allocation (%)

|                    | Fund  | Benchmark <sup>1</sup> |
|--------------------|-------|------------------------|
| AAA/Aaa            | 0.51  | 0.87                   |
| AA/Aa              | 9.69  | 7.94                   |
| A/A                | 35.72 | 43.08                  |
| BBB/Baa            | 50.48 | 48.11                  |
| BB/Ba              | 0.88  | —                      |
| Cash & equivalents | 2.73  | —                      |

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

## Distribution information

|                            | 12 Month Distribution yield | Last payment amount | Last paid date | Frequency |
|----------------------------|-----------------------------|---------------------|----------------|-----------|
| Class I (USD) Distributing | 3.57%                       | 0.29                | 8 Feb 2024     | Monthly   |

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.

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



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## Share class information (Share class and currency availability varies by jurisdiction)

|                      | Inception date | Type          | ISIN         | Bloomberg ID | NAV    | Annual Mgmt Fee | Ongoing charges/TER (%)** |
|----------------------|----------------|---------------|--------------|--------------|--------|-----------------|---------------------------|
| Class I Dist. (USD)  | 8 Nov 2019     | Distributing  | LU1826612795 | WEIGCIU LX   | 90.59  | 0.30            | 0.450                     |
| Class I (USD)        | 27 Aug 2021    | Accumulating  | LU1826612522 | WEIGCIA LX   | 90.78  | 0.30            | 0.450                     |
| Class I (EUR)        | 27 Aug 2021    | Accum. hedged | LU1826612878 | WEIGCIH LX   | 86.30  | 0.30            | 0.450                     |
| Class I hedged (SGD) | 30 Aug 2023    | Accum. hedged | LU2667752377 | CLGBICI LX   | 105.60 | 0.30            | 0.450                     |

\*\*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

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund’s investment objective, do not change a fund’s investment objective or constrain the fund’s investable universe. For more information regarding a fund’s investment strategy, please see the fund’s prospectus. Refer to [allspringglobal.com](https://allspringglobal.com) for further sustainability disclosures.

### MSCI ESG SCORE

|                    | Fund  |          | Benchmark |          |
|--------------------|-------|----------|-----------|----------|
|                    | Value | Coverage | Value     | Coverage |
| MSCI Overall Score | 6.8   | 95%      | 6.8       | 96%      |

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    | 90%      |
| Benchmark | 23    | 96%      |

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 |
|-----------------------|------|-----------|
| Controversial Weapons | 0.00 | 1.46      |
| Oil Sands             | 0.00 | 0.14      |
| Small Arms            | 0.00 | 0.05      |
| Thermal Coal          | 0.28 | 1.06      |
| Tobacco               | 0.00 | 1.02      |
| UNGC violators        | 0.00 | 2.18      |

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2024 Sustainalytics. All rights reserved.

### CARBON CHARACTERISTICS

|  | Fund  |          | Benchmark |          | % above/below benchmark |
|--|-------|----------|-----------|----------|-------------------------|
|  | Value | Coverage | Value     | Coverage |                         |
| Carbon to value invested (metric tons CO2e/\$1MM invested)*          | 87    | 85%      | 88        | 91%      | -1%                     |
| Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)* | 130   | 89%      | 228       | 94%      | -43%                    |

\*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.

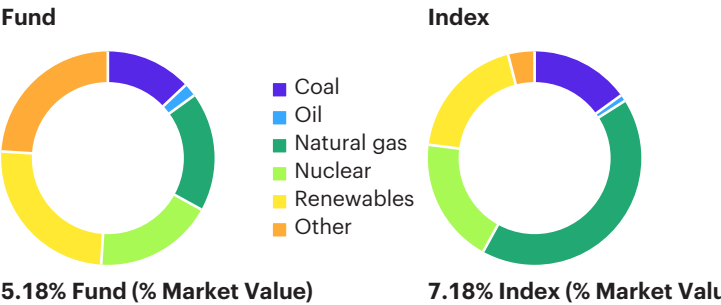
### FOSSIL FUEL RESERVE EMISSIONS

|  | Fund  | Benchmark |
|--|-------|-----------|
| Coal (metric tons CO2e/\$1MM invested) | 20493 | 31889     |
| Gas (metric tons CO2e/\$1MM invested)  | 14013 | 8400      |
| Oil (metric tons CO2e/\$1MM invested)  | 31472 | 13055     |

Data sourced from S&P Trucost Limited.

### ENERGY GENERATION MIX

Proportion of total energy generation by primary energy source



Data sourced from S&P Trucost Limited.



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Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the "Collective Redress Directive") provides for a collective redress mechanism which applies, in case of infringements by traders of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the "UCITS Directive"), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by Member States, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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