

2 Degree 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-carbonized 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.
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- Employs a “quantamental” investment approach, utilizing a combination of quantitative methods and fundamental analysis 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

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. **Market risk:** securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities. **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.

Calendar-year performance (%)

Past performance is not indicative of future results.

| | 2023 | 2022 |
|------------------------------------|-------|--------|
| Class I (USD) (20 Jul 2021)* | 26.97 | -17.14 |
| Class I (EUR) (20 Jul 2021)* | 23.97 | -20.05 |
| Class I (GBP) (20 Jul 2021)* | 23.03 | -7.22 |
| MSCI ACWI Index (Net) ¹ | 22.20 | -18.36 |

Performance (%)

| | Annualized | | | | | | | |
|------------------------------------|------------|----------|--------------|--------|--------|--------|---------|--------------|
| | 1 Month | 3 Months | Year to date | 1 Year | 3 Year | 5 Year | 10 Year | Since incep. |
| Class I (USD) (20 Jul 2021)* | 6.15 | 15.53 | 8.76 | 31.01 | — | — | — | 8.15 |
| Class I (EUR) (20 Jul 2021)* | 6.00 | 14.95 | 8.45 | 28.19 | — | — | — | 5.38 |
| Class I (GBP) (20 Jul 2021)* | 6.52 | 15.35 | 9.70 | 27.41 | — | — | — | 12.24 |
| MSCI ACWI Index (Net) ¹ | 4.29 | 9.94 | 4.90 | 23.15 | — | — | — | 4.23 |

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. 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 2 Degree 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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FUND INFORMATION

Fund managers: Robert M. Wicentowski, CFA; Justin Carr, CFA
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Fund inception date: 20 July 2021
Asset class: Global equity
Financial year-end: 31 March
Fund size: \$26.70m (USD)
Base currency: USD
Benchmark: MSCI ACWI Index (Net)¹
Minimum investment (or equivalent value):
Class I: \$1,000,000 (USD)
Management approach: Actively managed
Sustainable Finance Disclosure Regulation:
Article 8²

GEOGRAPHIC ALLOCATION (%)

| Compared to benchmark ¹ | | | |
|------------------------------------|-------|--|-------|
| North America | 61.13 | | -5.29 |
| Europe | 21.57 | | +6.09 |
| Asia/Pacific ex-Japan | 9.73 | | -0.62 |
| Japan | 5.86 | | +0.31 |
| Other | 1.14 | | +1.14 |
| Africa/Middle East | 0.00 | | -1.20 |
| Latin America | 0.00 | | -1.00 |
| Cash & equivalents | 0.58 | | +0.58 |

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

DEALER CUTOFF

Luxembourg: 10pm
United States: 4pm ET

Sector weights (%)

| Compared to benchmark ¹ | | | |
|------------------------------------|-------|--|-------|
| Information technology | 26.89 | | +2.93 |
| Financials | 19.58 | | +3.69 |
| Health care | 13.76 | | +2.54 |
| Industrials | 9.79 | | -0.91 |
| Consumer discretionary | 8.96 | | -2.15 |
| Communication Services | 8.19 | | +0.67 |
| Consumer staples | 3.89 | | -2.58 |
| Utilities | 2.97 | | +0.56 |
| Real estate | 2.89 | | +0.68 |
| Materials | 1.37 | | -2.77 |
| Cash & equivalents | 0.58 | | +0.58 |

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

Portfolio characteristics

| | Fund | Benchmark ¹ |
|-----------------------------|--------------|------------------------|
| Weighted average market cap | US\$299.43bn | US\$520.59bn |
| Weighted median market cap | US\$59.70bn | US\$110.95bn |
| Long-term growth forecast | 13.05% | 13.00% |
| Forward P/E ratio | 13.44x | 17.60x |
| P/B ratio | 2.35x | 3.09x |
| P/S ratio | 2.06x | 2.65x |
| Number of equity holdings | 89 | 2,919 |

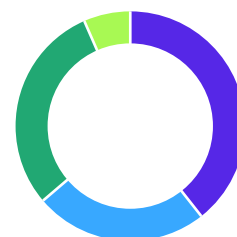
Sources: FactSet and Allspring Global Investments.

Largest holdings (%)

| | Fund |
|---------------------------------|------|
| NVIDIA Corporation | 4.20 |
| Alphabet Inc. Class C | 3.33 |
| Amazon.com, Inc. | 2.99 |
| Visa Inc. Class A | 2.23 |
| Wiwynn Corp. | 1.89 |
| Dell Technologies, Inc. Class C | 1.73 |
| Publicis Groupe SA | 1.69 |
| Andritz AG | 1.68 |
| McDonald's Corporation | 1.68 |
| Flex Ltd. | 1.63 |

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.

Holding market capitalisation (%)



- 38.92 - Mega cap (US\$100bn and above)
- 24.10 - Large cap (US\$25bn–US\$100bn)
- 29.35 - Medium cap (US\$5bn–US\$25bn)
- 6.49 - Small cap (US\$500m–US\$5bn)

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

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 2 Degree Global Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark.

² 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 (USD) | 20 Jul 2021 | Accumulating | LU2332864789 | WE2DEII LX | 122.69 | 0.55 | 0.650 |
| Class I (EUR) | 20 Jul 2021 | Accum. hedged | LU2332864862 | WE2DEIE LX | 114.65 | 0.55 | 0.650 |
| Class I (GBP) | 20 Jul 2021 | Accumulating | LU2332864946 | WE2DEIG LX | 135.19 | 0.55 | 0.650 |

**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 for further sustainability disclosures.

MSCI ESG SCORE

| | Fund | | Benchmark | |
|--------------------------|-------|----------|-----------|----------|
| | Value | Coverage | Value | Coverage |
| MSCI Overall Score | 7.0 | 100% | 6.8 | 100% |
| MSCI Environmental Score | 6.9 | 100% | 6.7 | 100% |
| MSCI Social Score | 5.4 | 100% | 5.1 | 100% |
| MSCI Governance Score | 5.7 | 100% | 5.6 | 100% |

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 | 20 | 100% |
| Benchmark | 21 | 99% |

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 | 1.50 |
| Oil Sands | 0.00 | 0.21 |
| Small Arms | 0.00 | 0.12 |
| Thermal Coal | 0.00 | 0.97 |
| Tobacco | 0.00 | 0.62 |
| UNGC violators | 0.00 | 1.32 |

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)* | 30 | 99% | 72 | 99% | -58% |
| Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)* | 50 | 99% | 166 | 99% | -70% |

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



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ESG metrics (continued)

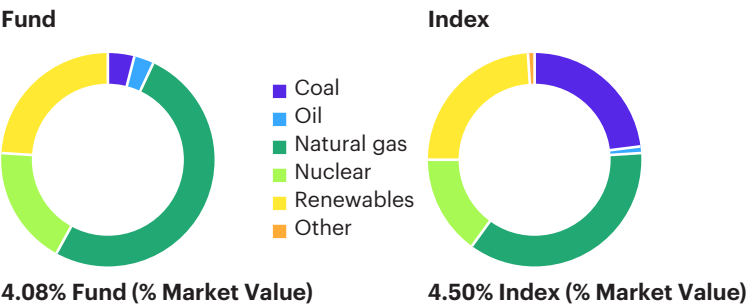
FOSSIL FUEL RESERVE EMISSIONS

| | Fund | Benchmark |
|--|------|-----------|
| Coal (metric tons CO2e/\$1MM invested) | 0 | 83645 |
| Gas (metric tons CO2e/\$1MM invested) | 0 | 8082 |
| Oil (metric tons CO2e/\$1MM invested) | 0 | 22316 |

Data sourced from S&P Trucost Limited.

ENERGY GENERATION MIX

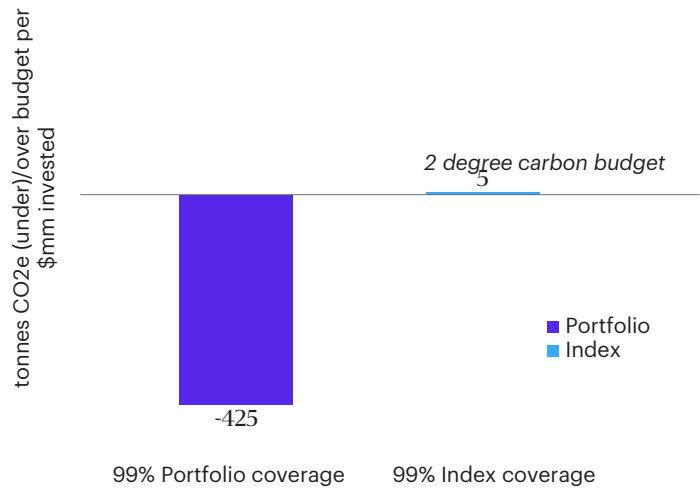
Proportion of total energy generation by primary energy source



Data sourced from S&P Trucost Limited.

TWO DEGREE ALIGNMENT

Based on realized and forecasted carbon reductions from 2012 - 2025



Data source: S&P Trucost. S&P Trucost's approach is described as a transition pathway assessment, which assesses the adequacy of emissions reductions over time in meeting the needs to reduce emissions in line with a 2°C carbon budget. Their methodology tracks company emissions and activity levels, including forward-looking indicators over a medium-term time horizon. Their transition pathway approach is adapted from methodologies highlighted by the Science Based Targets Initiative (which represents a collaboration by the non-governmental organizations CDP, UNGC, WRI, and WWF). Values below zero are aligned, while those above zero are misaligned.



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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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