

Climate Transition Global Equity



CAPTURING CLIMATE TRANSITION OPPORTUNITIES IN GLOBAL EQUITIES |
NGF INTERNATIONAL

Wai Lee
Head of Research – Multi-Asset Solutions

26th September 2024

VIEW THE PRESENTATION



Prior to 21 May 2024, the fund was named Allspring (Lux) Worldwide
Fund—2 Degree Global Equity Fund

FOR PROFESSIONAL / QUALIFIED INVESTOR USE ONLY

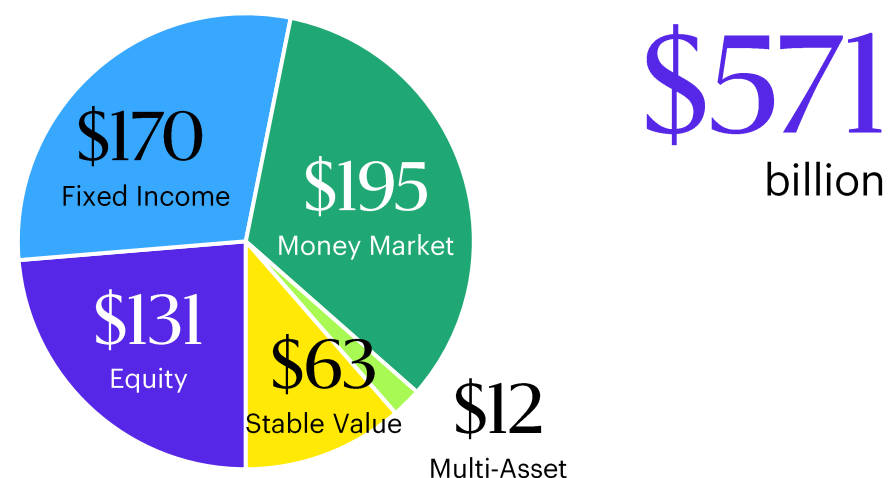




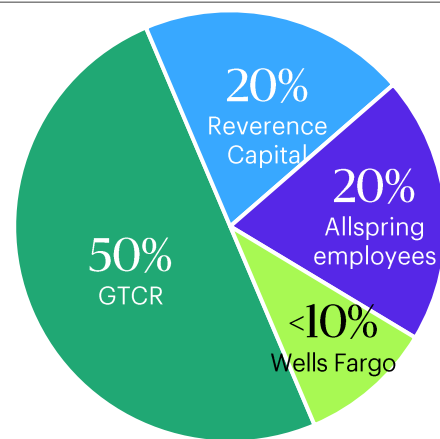
A platform that goes beyond for clients

Providing a broad range of investment solutions to help our global client base meet their investment objectives




Assets under advisement¹



Corporate ownership structure^{2,3}



Our statistics

-  21 offices globally
-  Headquartered in Charlotte, North Carolina
-  Leading SMA provider⁵

Our people

- 1,440+** dedicated employees
- 400+** investment professionals⁴
- 23** years portfolio managers' average years of investment experience

Who we serve

- Consultants
- Corporations
- Endowments & Foundations
- Financial Advisors
- Financial Institutions
- Government/Official Institutions
- Insurance Companies
- Pensions & Retirement Plans

Sources: 1. Allspring and affiliates. Figures are as of 30-Jun-24, unless otherwise noted. Please note that the assets under advisement (AUA) figures provided include discretionary and non-discretionary assets and have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams and includes \$82B from Galliard Capital Management (\$63B stable value; \$19B fixed income). AUA includes non-discretionary assets that are not captured in Allspring's assets under management (AUM) figure of \$505B which includes Galliard, an investment advisor that is not part of the Allspring trade name/GIPS firm. Numbers may not add up to the total presented due to rounding. 2. Percentages are approximate and can fluctuate over time. 3. Percentages are based on number of total employees participating in equity ownership. 4. Investment talent includes directors and associate level professionals. 5. Cerulli's league table.

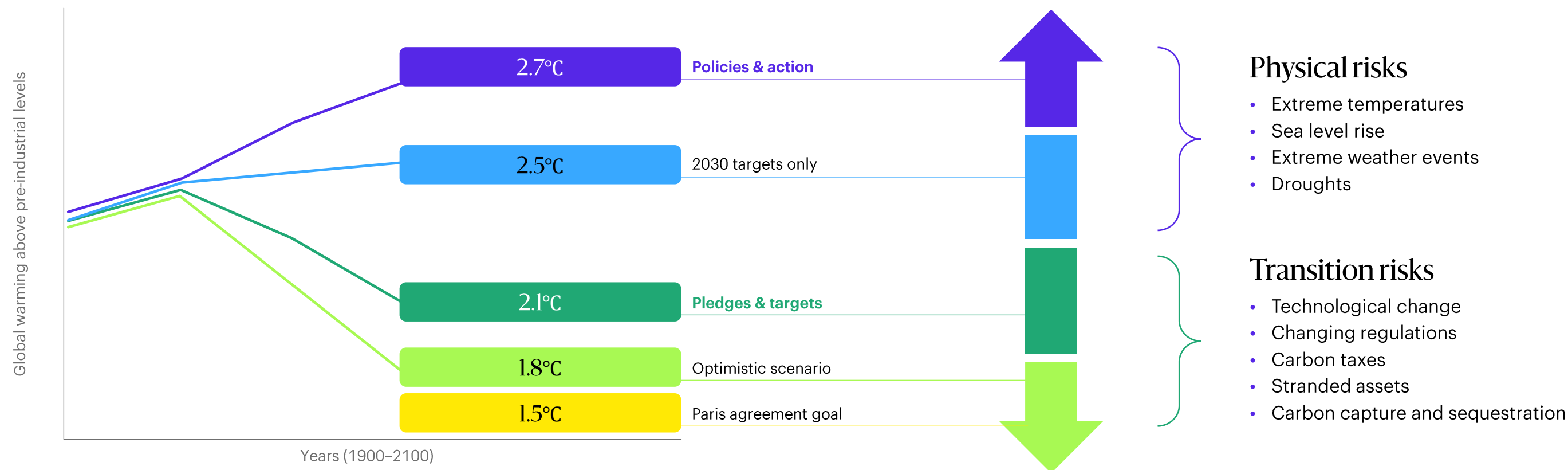


Why invest in the climate transition?

Be a part of the change:

Climate risks are unavoidable, rapidly transforming both our world and market expectations

Expected warming by 2100, based on pledges and current policies



Source: Climate Action Tracker 2100 Warming Projections, December 2023 (updated annually).



Allspring Climate Transition philosophy

We believe in the need for a profound transition, which will be led by a broad range of companies, and therefore do not exclude industries from our universe for climate reasons



Climate transition

Capture opportunities and mitigate risks

- We believe that investing in transition leaders helps future-proof investments.
- We use a proprietary climate transition framework and leading carbon data providers to identify transition winners and losers, targeting net zero by 2050.



Broad market exposure

Success requires broad market cooperation

- We believe in partnering with clients to design investment solutions that facilitate the decarbonisation of the real economy.
- We offer a suite of capabilities across fixed income and equities benchmarked to traditional indices.



Engagement

Prioritise engagement over exclusions

- We believe active engagement with companies is required to help drive large-scale decarbonisation.
- We conduct meaningful engagements on material sustainability issues to help protect client capital and advance company performance.



Financial goals

Investors need to generate returns

- We believe in selecting securities that are attractive from a climate perspective and have the potential to outperform.
- We leverage our deep investment resources and proven investment and research teams.

Top risks

Risk impacts all investors. How you monitor, manage and mitigate these risks can set you apart.



FUNDAMENTAL | Concentration



MACROECONOMIC | Commodity pricing



EMERGENT | Disasters



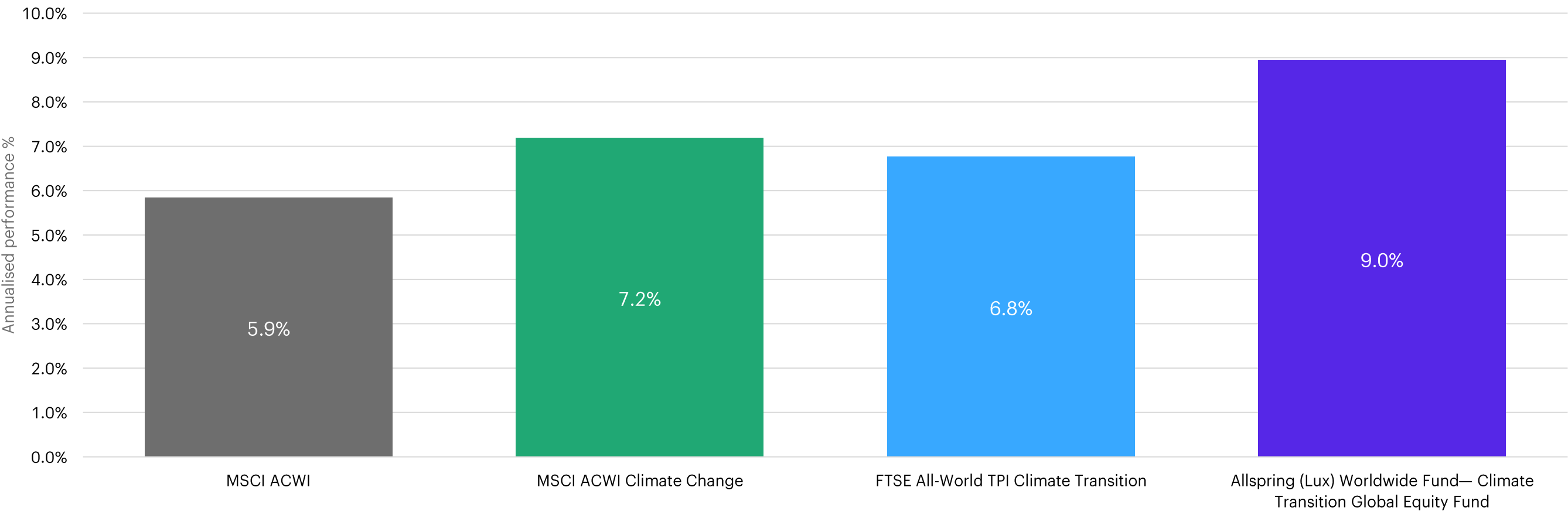
IDIOSYNCRATIC | Climate



Climate investing: A track record of delivering returns

Annualised returns since fund inception on 20 July 2021 to 30 June 2024

Past performance is not a reliable indicator of future results.



Source: Allspring, Bloomberg. Figures in USD. Data from 20-Jul-21 to 30-Jun-24, the period selected is from inception of the Allspring (Lux) Worldwide Fund—Climate Transition Global Equity Fund, Class I USD. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested).



Why Climate Transition Global Equity?

Alpha generation

Drive returns through innovative bottom-up stock selection blending quantitative tools and fundamental insights

Climate transition

Mitigate risk and capture opportunities by investing in climate transition winners¹

Resilient portfolio

Deliver consistent returns through explicit focus on avoiding unintended risks

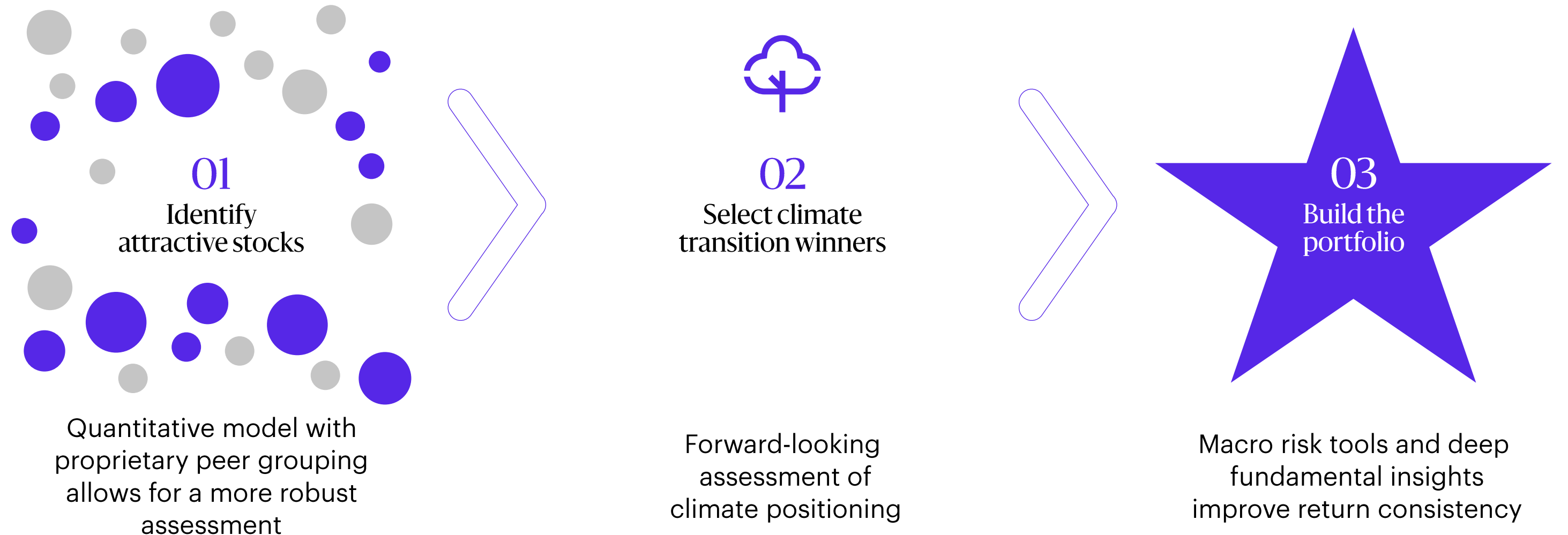
A well-diversified core global equity portfolio of typically 80-100 stocks designed to avoid style biases and reach net zero by 2050

1. We believe there will be winners and losers as the world transitions to a decarbonised economy. We define climate transition winners as those companies aligned to a 2-degree or better climate outcome using S&P Trucosts' forward looking transition pathway assessments.



Investment process

Our approach is designed to deliver on both climate and financial objectives for our clients





01 Identify attractive stocks

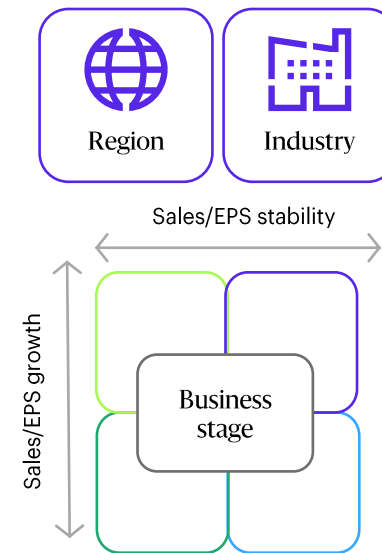
Cast a wide net to identify **attractively valued, high-quality companies with supportive momentum** and the potential to outperform their peers

Attributes



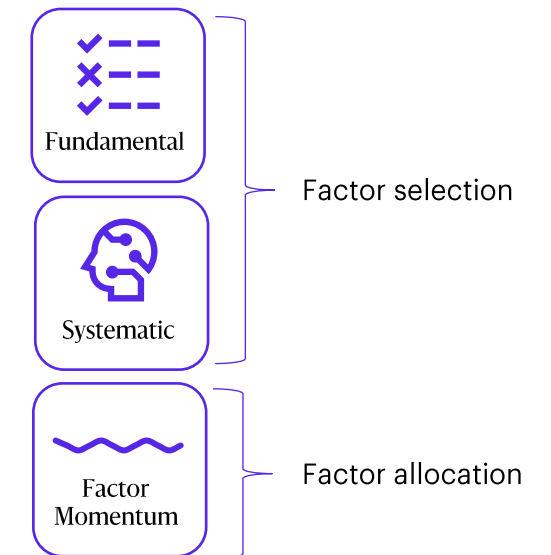
Bottom-up approach using library of 150 factors and processing millions of rows of data daily

Peer grouping



Assessed by region, industry, business stage and cross sectionally to provide a better assessment

Dynamic approach

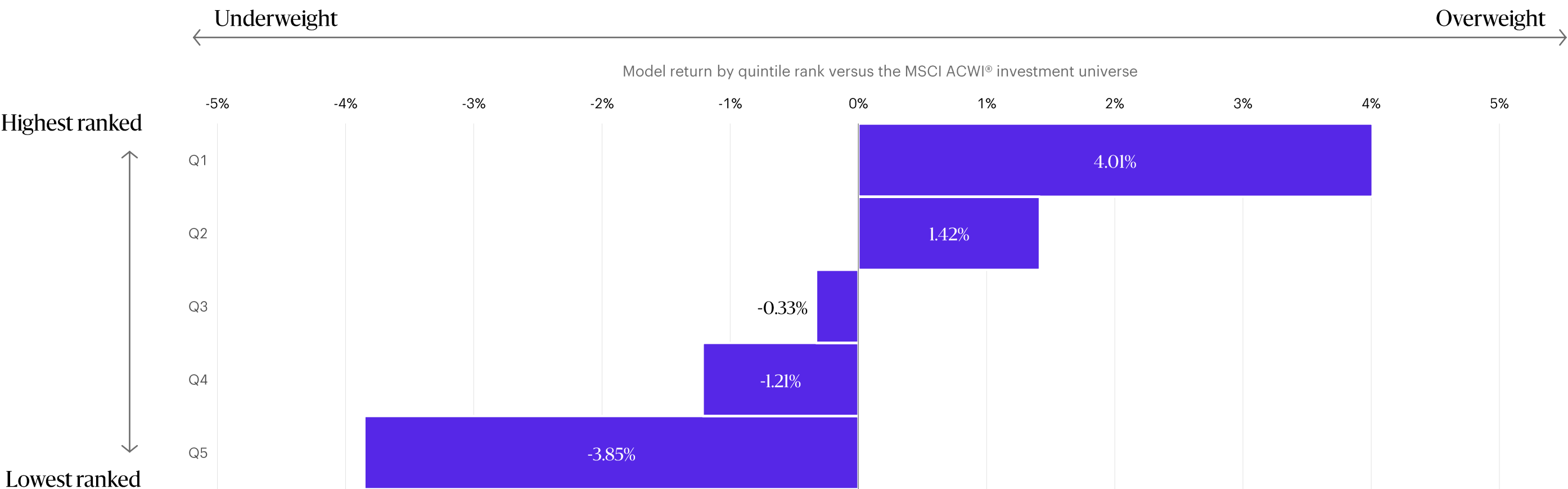


Fundamental filters and a systematic process for unique and dynamic factor selection and allocation



Track record of predicting highest returning stocks

Output of the model is a unified alpha score, overweight highest scoring, underweight lowest scoring



Source: Allspring as at 31 December 2023 (updated annually). For illustrative purposes only.
Model return by quintile rank versus the MSCI ACWI investment universe from December 31, 2013, to December 31, 2023. The hypothetical model is not maintained as a live composite or portfolio at Allspring. It is for illustrative purposes only. Hypothetical data does not represent actual performance and should not be interpreted as an indication of such. This data is based on knowledge that was available after the fact and thus with the benefit of hindsight. 1 A target is indicative only, and is not guaranteed. Targets are indicative only and not guaranteed in any way. Target figures do not take into account any fees or charges on investment returns. Under normal conditions, modifications in the Portfolio Construction Guidelines and portfolio limitations are subject to the discretion of the investment manager and can change at any time. No guarantee that the typical portfolio construction represents an actual portfolio. **Past performance is not a reliable indicator of future results.**



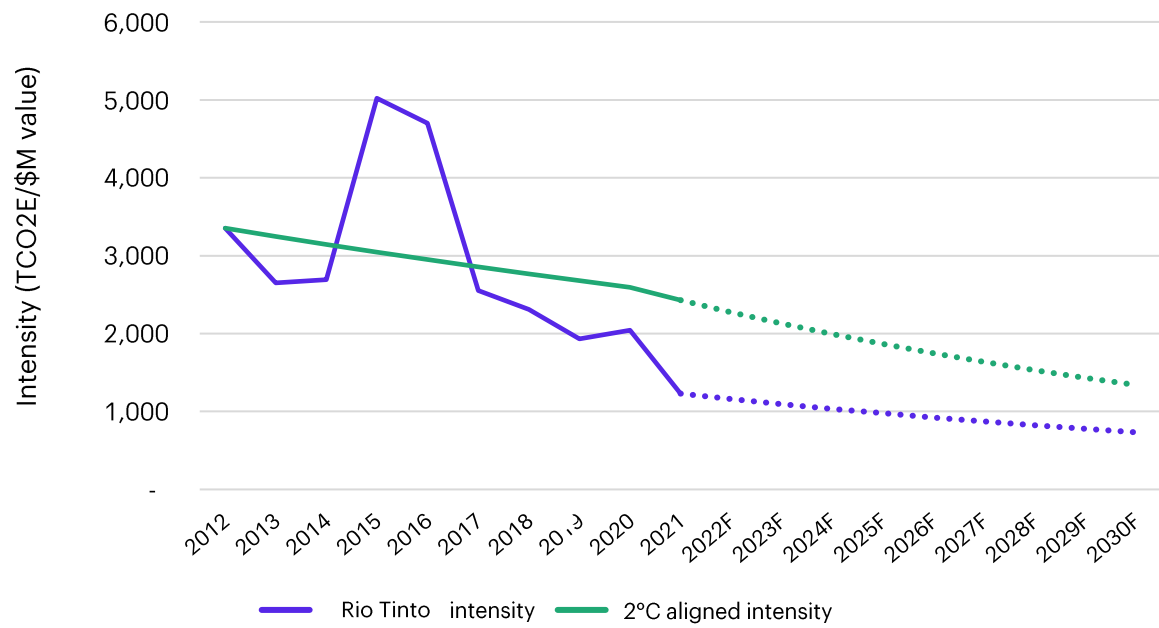
02 Identify climate transition winners

Trajectory to achieving alignment with the Paris Agreement temperature goals is required for inclusion

Rio Tinto

TONNES CO2E OVER BUDGET -228,344,570

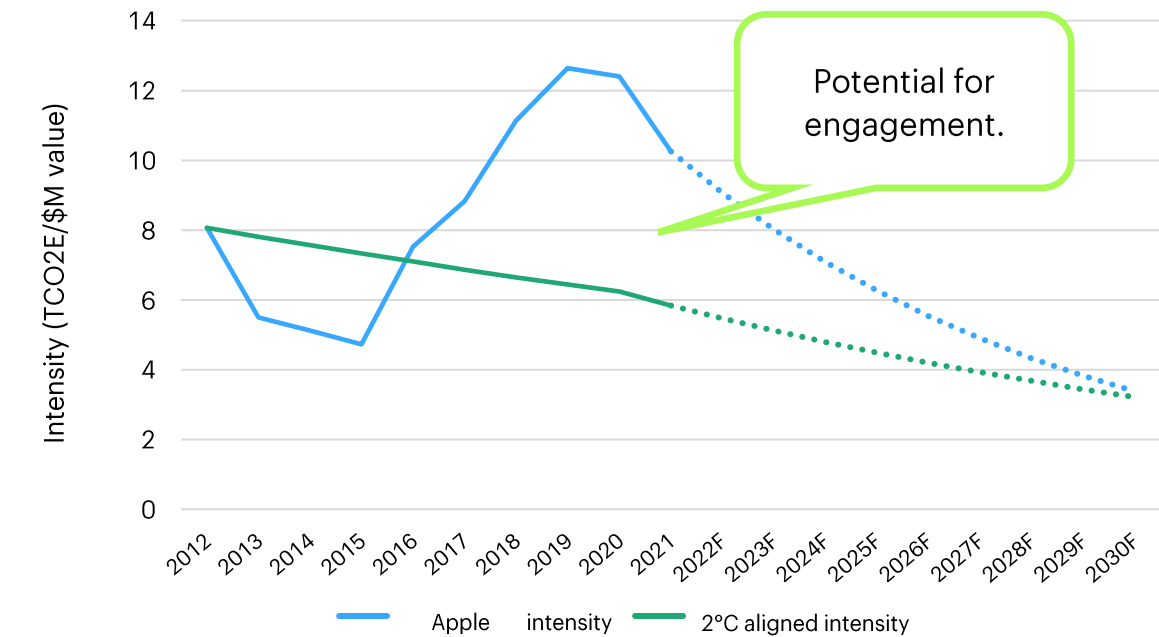
CURRENT ALIGNMENT <1.5°C



Apple

TONNES CO2E OVER BUDGET +3,629,747

CURRENT ALIGNMENT >5°C

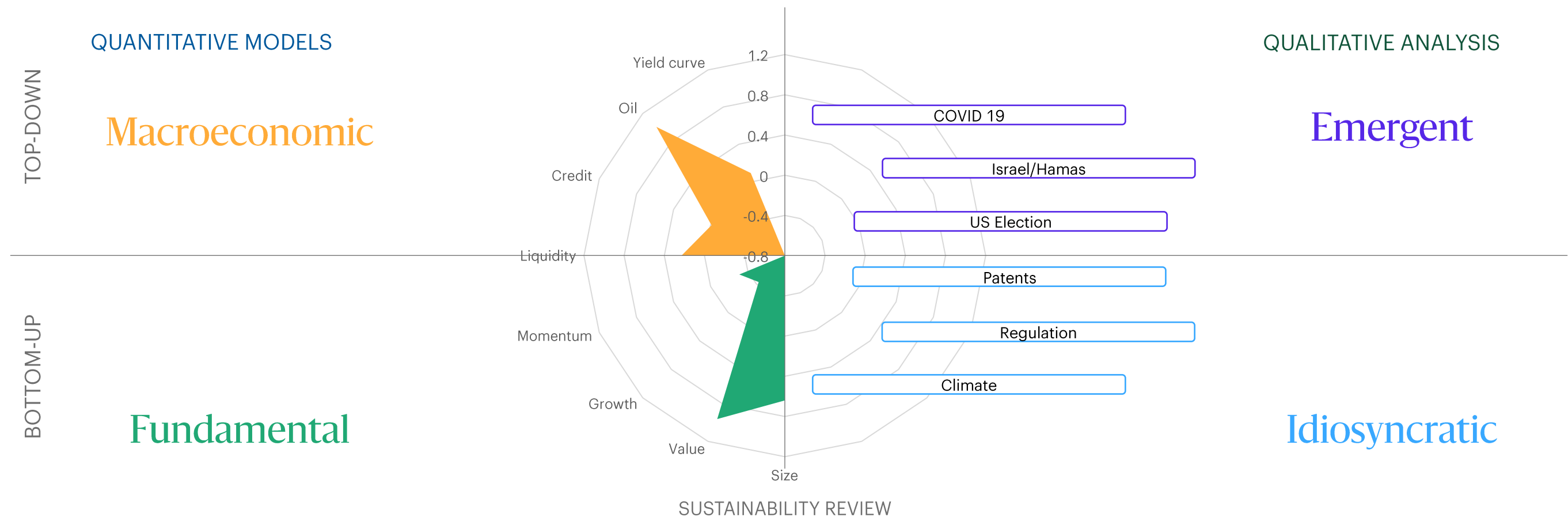


Source: Allspring and S&P Trucost as at 30 June 2023 for the annual report year 2021 (most recently available data). "F" in the x axis refer to forecast. For illustrative purposes only. The securities included in this slide should not be considered a recommendation to purchase or sell any particular security. The securities may or may not be in the portfolio. We believe there will be winners and losers as the world transitions to a decarbonised economy. We define climate transition winners as those companies aligned to a 2-degree or better climate outcome using S&P Trucosts' forward looking transition pathway assessments.



03 Build the portfolio

The goal is to build the best all-star team that plays well together, not a team of all-star players



TARGET PORTFOLIO CHARACTERISTICS

- ~80-100 holdings
- Beta ~1 to MSCI ACWI
- +/- 2.5% max position weight
- +/- 5% active sector & region weights
- Tracking Error 3-5%



Case study

Rio Tinto, a global mining and metals company



Fundamentally attractive

- Strong, diversified business model
- Stable production and financials
- Positive alpha score and positive revisions



Transition opportunities

- Improved its climate trajectory to <1.5
- Reduced its Carbon Intensity by 40% since 2015



Portfolio benefits

- High positive exposure to oil beta
- Minimal exposure to both credit and yield-curve risk

For illustrative purposes only.

Source: Allspring and S&P Trucost as at 31-Dec-23. This case study illustrates the rationale for including the company in the portfolio as of the date it was purchased which was July 2021. 1. Measured in metric tons CO2e/\$1 MM revenues. The securities listed should not be considered a recommendation to purchase or sell any particular security. The securities may or may not be in the portfolio.



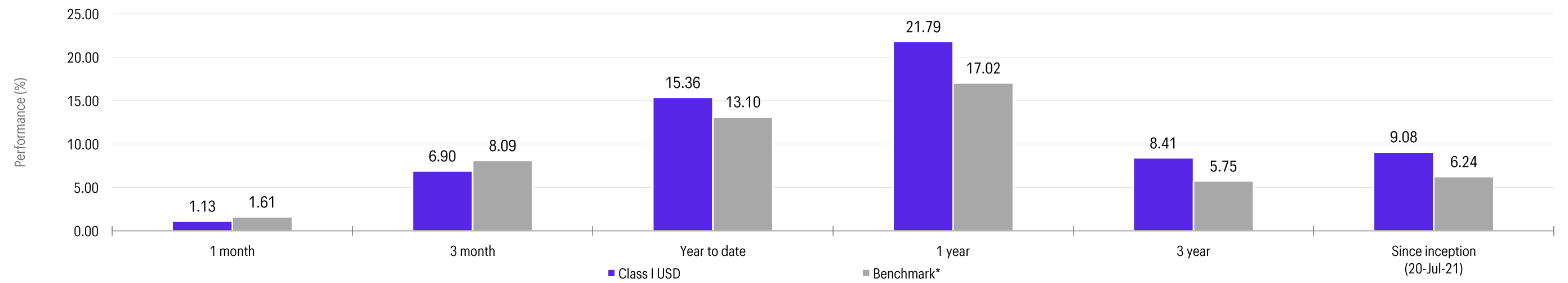
Annualised & calendar returns

As at 31-Jul-2024

Calendar-year performance (%) Past performance is not indicative of future results.

	YTD	2023	2022	2021 (IP) ¹
Class I USD (20-Jul-21)	14.07	26.97	-17.14	7.23
Benchmark*	11.30	22.20	-18.36	6.47

Performance (%)



Source: Allspring, *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. ¹For the period 20th July 2021 to 31st December 2021. **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.



Portfolio positioning

As at 31-Jul-2024

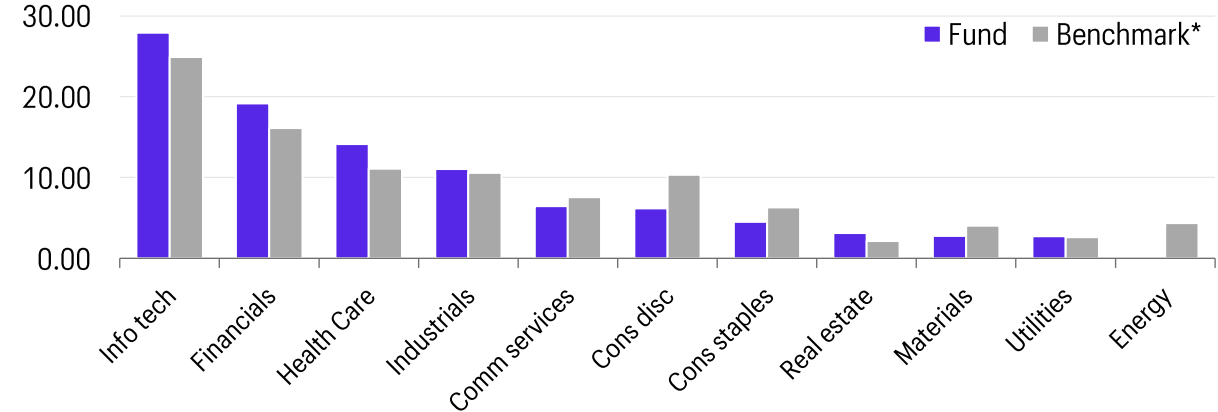
Largest holdings (%)

COMPANY	FUND%
NVIDIA Corporation	4.76
Taiwan Semiconductor Manufacturing Co., Ltd.	2.19
Visa Inc. Class A	1.86
Citigroup Inc.	1.81
Broadcom Inc.	1.76
LG Innotek Co., Ltd	1.74
McKesson Corporation	1.69
Bank of New York Mellon Corp.	1.66
Flex Ltd.	1.66
Netflix, Inc.	1.64

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.

Sources: FactSet and Allspring Global Investments.

Sector weights (%)



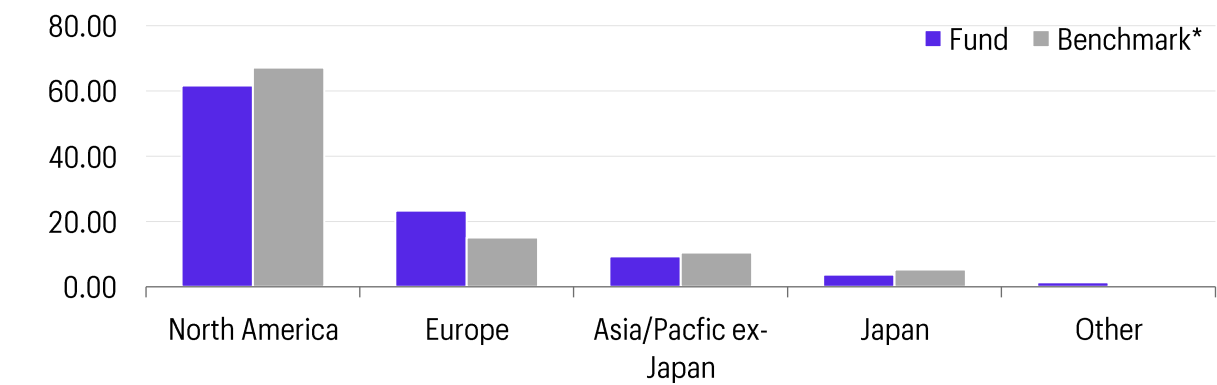
Based on ending weights as of month-end. Source: FactSet.
Portfolio holdings are subject to change and may have changed since the date specified.

*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.

Portfolio characteristics

STATISTIC	FUND	BENCHMARK*
Weighted average market cap	US\$260.5bn	US\$635.2bn
Weighted median market cap	US\$40.46bn	US\$123.8bn
Long-term growth forecast	14.34%	14.89%
Forward P/E ratio	13.37x	17.84x
P/B ratio	2.28x	3.22x
P/S ratio	1.90x	2.85x
Number of equity holdings	96	2,757

Geographic allocation(%)



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



Climate Transition Global Equity: climate profile

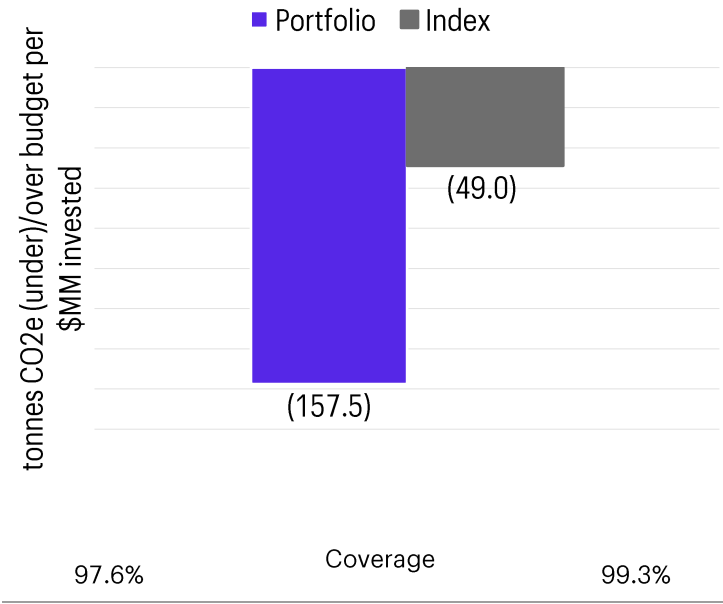
Carbon characteristics¹

Carbon to value invested (metric tons CO2e/\$1 MM Invested)
Weighted average carbon intensity (metric tons CO2e/\$1 MM revenues)

PORTFOLIO		INDEX ²		%ABOVE/ BELOW INDEX
VALUE	COVERAGE	VALUE	COVERAGE	
28	100%	67	99%	-59%
51	100%	171	99%	-70%

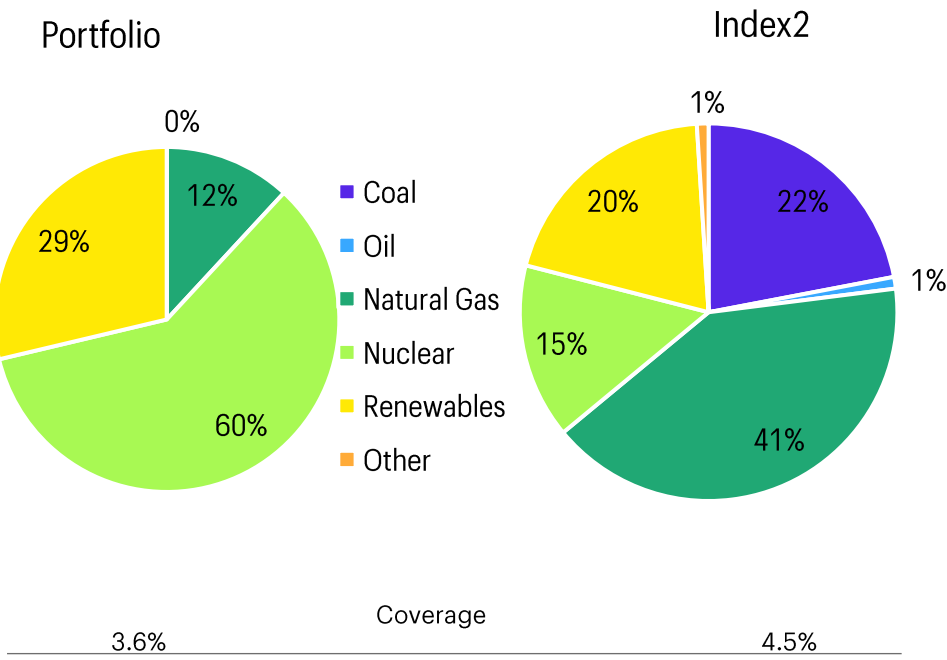
Two Degree Alignment³

Based on realized and forecasted carbon reductions from 2012 – 2025
Values at or below the horizontal axis are aligned with a low carbon economy



Energy mix of energy securities in portfolio

Proportion of energy generation by primary energy source

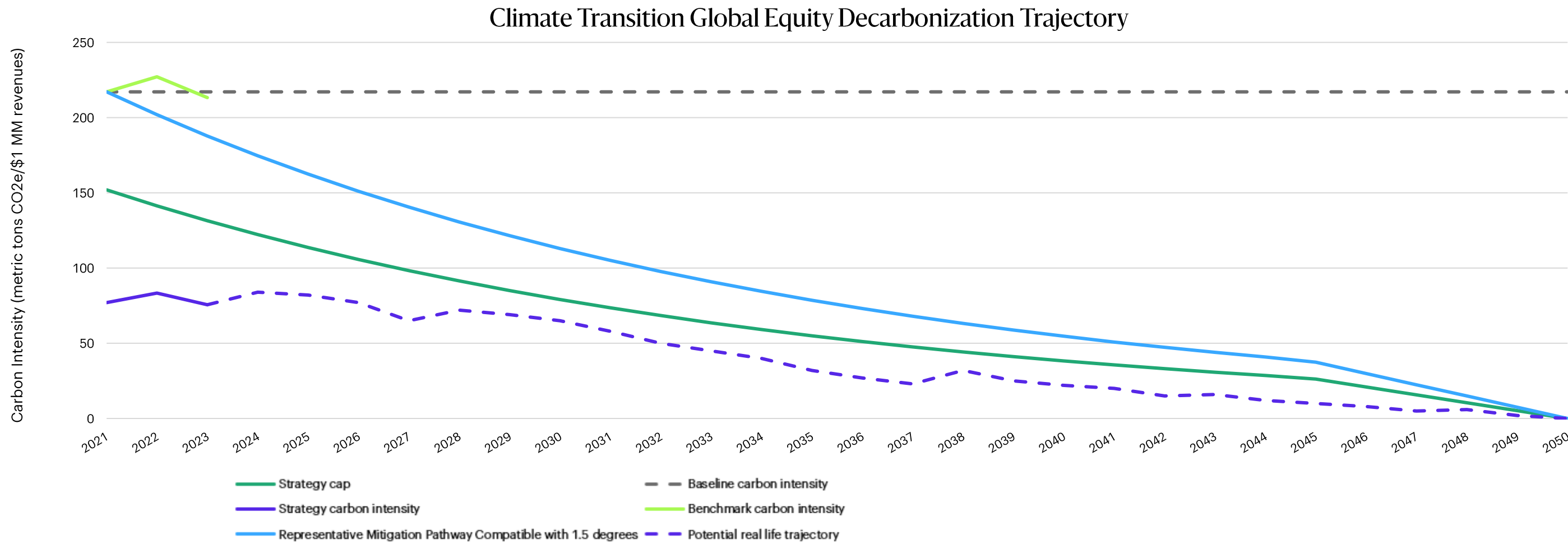


Source: Allspring & S&P Trucost as of 30 June 2024.
¹ Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions.
² Index: MSCI ACWI (Net)
³ Data sourced from S&P Trucost Limited. This is not a recommendation to trade in any financial instrument or issuer and is shown only to illustrate our investment management capabilities.



Decarbonisation profile

Targeting net zero by 2050



For illustrative purposes only Source: Allspring, Trucost. As of 31 December 2023 (updated annually)



Why Climate Transition Global Equity?

Alpha generation

Drive returns through innovative bottom-up stock selection blending quantitative tools and fundamental insights

Climate transition

Mitigate risk and capture opportunities by investing in climate transition winners¹

Resilient portfolio

Deliver consistent returns through explicit focus on avoiding unintended risks

A well-diversified core global equity portfolio of typically 80-100 stocks designed to avoid style biases and reach net zero by 2050

1. We believe there will be winners and losers as the world transitions to a decarbonised economy. We define climate transition winners as those companies aligned to a 2-degree or better climate outcome using S&P Trucosts' forward looking transition pathway assessments.



Allspring Climate Transition suite

	Climate Transition Global Investment Grade Credit	Climate Transition Global Short Duration Investment Grade Credit	Climate Transition Global Buy & Maintain	Climate Transition Global High Yield	Climate Transition Global Equity
Approach	Aim to meet both financial and climate objectives while investing in a broad range of transition leaders				
Investment focus	Seeks total return, maximising investment income whilst preserving capital		Seeks total return, consisting of a high level of income, minimising turnover, whilst preserving capital	Seeks total return, consisting of a high level of income and capital appreciation	Seeks long-term capital appreciation
Benchmark	Bloomberg Global Agg. Corporate Index	Bloomberg Global Agg. Corporate 1-5 Year Index	ICE BofA Sterling Corporate Index	ICE BofA Developed Markets High Yield Constrained Index	MSCI ACWI Index
Inception date	Jan 2021	Jan 2021	Sep 2023	Jul 2023	Aug 2021
AUM (USD)	\$3,958.1m	\$771m	\$333.6m	\$45.9m	\$30m
Vehicle availability	Segregated account UCITS	Segregated account	Segregated account UCITS	Segregated account UCITS	Segregated account UCITS
Exclusions	Allspring core / tailored exclusions				
Decarbonisation trajectory of carbon cap	30% below benchmark at inception, trajectory targets net zero by 2050				
Climate transition assessment	Allspring Climate Transition Framework S&P Trucost, Bloomberg, Moody's				S&P Trucost & Allspring review
Sustainability assessment	ESGiQ, MSCI, Sustainalytics & OWL Analytics				MSCI & Sustainalytics

Source: Allspring, as of 30-Jun-24. All strategies promote environmental and social characteristics but do not have a sustainable investment objective. Note fund share class and currency availability vary by jurisdiction. A target is indicative only, not guaranteed and does not take into account fees or charges which will reduce returns.

Thank you



For more information

More information about Allspring (Lux) Worldwide Funds is available free upon request.

To obtain literature, please visit our website or reach out to your regional representative: allspringglobal.com

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Climate Transition Global Equity Fund

Key Facts As At 31-Jul-2024

LAUNCH DATE	20 July 2021
TYPE	UCITS
PORTFOLIO MANAGERS	Justin Carr, CFA Robert M. Wicentowski, CFA
BENCHMARK	MSCI All Country World Index ¹
SFDR	Article 8 ²
FUND SIZE	\$30.65m (USD)

Share class information

SHARE CLASS	INCEPTION DATE	ISIN	ANNUAL MGMT. FEE
Class A USD Acc.	20 July 2021	LU2342509499	1.05%
Class I EUR Acc. (Hedged)	20 July 2021	LU2332864862	0.55%
Class I GBP Acc.	20 July 2021	LU2332864946	0.55%
Class I USD Acc.	20 July 2021	LU2332864789	0.55%
Class Z GBP Acc.	20 July 2021	LU2332865323	0.55%
Class Z USD Acc.	20 July 2021	LU2332865166	0.55%
Class S USD Acc.	21 May 2024	LU2787192512	0.25%
Class S EUR Acc.	21 May 2024	LU2787192603	0.25%
Class S GBP Acc.	21 May 2024	LU2787192785	0.25%

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1. The fund uses the MSCI All Country World Index as a reference 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.

2. Promotes environmental and social characteristics but does not have a sustainable investment objective. Not all share classes are available in all jurisdictions



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 (continued)

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.



ESG metrics snapshot

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.

ESG metrics (weighted average)

SUSTAINALYTICS		VALUE	COVERAGE
ESG Risk Ratings measure exposure to and management of ESG risks. Scale 100–0 A lower score reflects less ESG risk. 0 = no ESG risk; >40 = severe ESG risk	Fund	19	100%
	Benchmark	21	99%
MSCI†		VALUE	COVERAGE
ESG Ratings measure resilience to long-term industry material ESG risks. Scale 0–10 A higher score reflects less ESG risk.	Fund	7.0	100%
	Benchmark	6.9	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.

Product/activity involvement

	CONTROVERSIAL WEAPONS	OIL SANDS	SMALL ARMS	THERMAL COAL	TOBACCO	UNGC VIOLATORS
Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Benchmark	1.49%%	0.21%	0.11%	0.96%	0.68%	1.13%

Source: Allspring Global Investments as at 31-Jul-2024. 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 www.sustainalytics.com/legal-disclaimers. Copyright ©2024 Sustainalytics. All rights reserved.

Carbon characteristics

S&P TRUCOST LIMITED		VALUE	COVERAGE	% ± BENCHMARK
Carbon to value invested Metric tons CO2e/ \$1m invested*	Fund	27	99%	-59%
	Benchmark	65	99%	
S&P TRUCOST LIMITED		VALUE	COVERAGE	% ± BENCHMARK
Weighted average carbon intensity Metric tons CO2e/ \$1m revenues*	Fund	46	99%	-73%
	Benchmark	172	99%	

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



Disclosures

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Portfolio level scores are calculated using a weighted average

Percentages capture percent of market value

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Carbon to Value Invested. Carbon emissions includes operational and first-tier supply chain GHG emissions. Weighted average and apportionment calculations exclude securities with unavailable data and rescale weights of covered securities to 100%. All carbon data sourced from S&P Trucost Limited © Trucost 2024. Portfolio excludes cash.



Disclosures

Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund) is available upon request from your regional Allspring Global Investments™ (Allspring) contact or from our website, www.allspringglobal.com.

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