Allspring

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
MSCI ACWI Index (Net)[1]	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)*	3.65	12.73	12.73	31.89	–	–	–	9.33
MSCI ACWI Index (Net)[1]	3.14	8.20	8.20	23.22	–	–	–	5.29

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

Market overview

The strategy outperformed the MSCI All Country World Index (ACWI) benchmark by +48bps during March. For the year, the strategy has outperformed the benchmark by +459bps. The MSCI ACWI posted a return +3.14% during the month and gained +8.20% year-to-date.

Drivers of Performance

Risk Factors

Earnings Yield, Momentum, and Investment Quality were the top performing factors in the Barra MSCI GEMLT Model for the month while Profitability, Growth, and Long-Term Reversal underperformed.

Performance Attribution

Risk Factors: Overweight exposures to Earnings Yield, Momentum, and Liquidity were accretive, while overweight exposures to Profitability and Residual Volatility and an underweight exposure to Size detracted from performance.

Sectors: From the sector level, stock selection/allocation decisions in Information Technology, Financials, and Consumer Staples were the top relative performers while decisions in Materials, Communication Services, and Industrials detracted from performance. Additionally, the fund has no position in Energy, which slightly detracted from performance.

Region/Country: Stock selection/allocation decisions in the United States and Japan were accretive, while decisions in China/Hong Kong and Europe detracted from performance.

Performance

- Global equity indices were mostly higher in March. The Japanese markets continued to hit new highs adding another 2.56%. In the U.S., the S&P 500 gained 3.10% led by Energy and Utilities enabling value stocks (+5.00%) to outperform growth stocks

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 M. 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†

(+1.76%). Oil prices rallied nearly 7% in March and have advanced over 17% in 2024. Equity markets rallied despite strong growth/inflation data which have reduced expectations for future rate-cuts.

- US stocks were broadly higher during the month as the S&P 500 closed the month at record highs, again. Small cap stock slightly outperformed large caps during the month with the small-cap Russell 2000 index advancing +3.58% but the index still sits more than 10% below all-time highs reached in November 2021. Globally, European stocks gained 3.65% led by UK and German equities, Japanese stocks gained 2.56% and China stocks were nearly unchanged.
- Strength was broad-based as all sectors in the MSCI ACWI index posted positive returns during March. Gains were notable in Energy, where equipment and services stocks advanced over 13% and in Materials, where metals and mining stocks gained nearly 9% during the month partially due to a rally in gold.
- The markets continued to move higher despite hotter-than-expected GDP figures, inflation measures and payroll data. The macroeconomic data reduced the market expectations for rate cuts in 2024, however a bullish analyst community, expectations of strong corporate earnings, increased stock buyback authorizations, and a resilient consumer propelled the markets to new highs. The thematic AI trade, driven by NVIDIA and Taiwan Semiconductor continues to provide tailwinds to equities. However, on the bearish front, positioning in mega-cap and technology names appears stretched, stickiness of inflation, and increases in oil and other commodity prices may harm fragile consumers.
- Leading positive contributors were Dell Technologies, a US information technology hardware, software and service solutions provider, up +20% during the month and +50% year-to-date; Kroger, a US supermarket operator, up +15% this month; and NVIDIA, a US manufacturer of advanced AI chips and graphics processors, up another +14% this month and more than +500% since the start of 2023.
- Leading detractors included China Medical System Holdings, a Chinese pharmaceutical company, dropped -36% in March; 37 Interactive, a Chinese video game developer, dropped 11% this month; and Adobe, Inc., a US provider of digital marketing and media solutions, dropped -10% in March but is still up +50% since the beginning of 2023.
- Large cap companies not eligible for investment due to ESG/Climate constraints added +44bps to performance during the month. The gains were mainly attributable to an underweight in Apple which lost -5% during March.
- The portfolio underweight to Energy detracted -21bps to overall performance as the sector was the best performer (+8%) in the index during the month.

Positioning

From a sector exposure perspective, the portfolio is overweight Financials, Information Technology, and Health Care and is underweight Energy, Materials, and Consumer Staples. Regionally, the portfolio is overweight the United Kingdom/Ireland, Korea, and Taiwan while underweight Emerging Markets, the United States, and Australia/New Zealand.

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

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