

U.S. Short-Term High Yield Bond Fund

FUND INFORMATION

Portfolio managers: Michael J. Schueller, CFA[®] and Chris Lee, CFA[®]

Sub-adviser: Allspring Global Investments, LLC

Benchmark: NA

Fund inception: 29 Jun 2012

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6[†]

[†]While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

OBJECTIVES AND PROCESS

- Seeks total return consisting of a high level of current income and capital appreciation.
- Invests at least two-thirds of its assets in corporate debt securities that are below investment grade or, if unrated, of comparable quality, principally invested in below-investment grade-debt rated BB or B or equivalent.
- Uses bottom-up fundamental credit analysis to generate new ideas and identify individual securities with good income and/or capital appreciation prospects.
- The fund may invest:
 - up to 25% of its assets in US\$-denominated debt securities of non-US issuers
 - up to 20% of its assets in asset-backed securities
 - using futures/derivatives for hedging, efficient portfolio management or for investment purposes

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Short-Term High Yield Bond Fund - Class I (USD)	1.33	7.54	-3.61	4.21	6.81	6.59	1.23	2.44	4.08	1.58	0.47

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 29 Jun 2012

Quarterly review

- The Allspring (Lux) Worldwide Fund – Short-Term High Yield Bond outperformed the ICE BofA US 1–3 Year BB High Yield Index for the three-month period that ended 31 March 2024.
- Sector allocation contributed to performance, as did security selection. Curve positioning detracted from performance whilst duration and country allocation had a neutral impact on performance.

Market review

High yield and leveraged loans generated strong performance during the first quarter of 2024 as a continuation of the risk rally from the fourth quarter of 2023 drove demand, pushing bond and loan prices higher. However, credit quality showed ongoing signs of erosion as higher borrowing costs drove interest coverage lower and leverage higher across the high yield landscape, though these metrics remain at historically constructive levels. Trailing 12-month speculative-grade default rates stabilised during the quarter, albeit at a very slow pace. Bond and loan defaults stood at 2.59% and 3.52%, respectively, as of 31 March 2024, up from ~2% at the start of 2023 and 0.4% at the start of 2022. Official statistics showed solid economic growth in the fourth quarter of 2023 as a tight labour market and robust personal earnings allowed consumers to absorb higher prices and spend through the cycle.

Corporate debt issuance was very strong in the first quarter of 2024 as a surge of inflows into mutual funds and exchange-traded funds aligned with lower yields to incentivise borrowers to tap the market for fresh funding. Both bond and loan issuance rose materially during the quarter compared with 2023 volumes. The first quarter of 2024 marks the second-highest quarter of loan issuance on record. Many high yield and leveraged loan companies used a better technical backdrop to secure funding for upcoming maturities, reducing the so-called “maturity wall” to more manageable levels.

In short, during the first quarter of 2024, US high yield bonds and loans benefitted from a resilient macro backdrop and improved technicals. Prices rose and yields were slightly elevated, though spreads narrowed across the entire landscape. With many expecting these trends to continue through 2024, current valuations appear well aligned with an economic backdrop of decelerating inflation and slowing growth.

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.

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. **Geographic concentration risk:**

investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Asset-backed securities risk:** asset-backed securities may be more sensitive to changes in interest rates and may exhibit added volatility, known as extension risk, and are subject to prepayment risk.



U.S. Short-Term High Yield Bond Fund

PORTFOLIO POSITIONING

PORTFOLIO ATTRIBUTION* AND STRATEGY

Country—neutral

- Corporate America continued to generate solid earnings in the first quarter of 2024 as consumer demand held up in the face of stickier, persistent inflation; tight monetary policy; and modest economic deceleration. The US Federal Reserve (Fed) reiterated its expectation that rate cuts would be appropriate in 2024.

Currency—neutral

- The fund only invests in USD-denominated securities.

Sector—contributor

- Overweight allocations to insurance and energy helped boost performance, as did an underweight allocation to consumer

non-cyclicals. Conversely, overweights to cash and consumer cyclicals were a drag on performance.

Duration and yield curve—detractor

- Interest rates at the front end of the curve rose during the quarter as investors re-evaluated their expectations for the number of expected rate cuts by the Fed in 2024. The US 2-year Treasury rose 37 basis points during the quarter to end at 4.62%.
- Neutral duration positioning had limited impact on the fund's performance during the quarter.
- A barbell strategy of very front-end positions combined with some longer-duration positions was a detractor from portfolio performance as the yield curve between 3-month maturities and 2-year maturities bear steepened throughout the quarter.

Security selection—contributor

- Security selection contributed to performance as select positions in services, energy and financial services performed well. Conversely, select holdings in transportation detracted from performance.

Short-term high yield continues to offer attractive yields that should outpace current rates of inflation and offset future economic volatility.

*Performance attribution is discussed gross of expenses. The gross-of-expenses performance attribution does not reflect the deduction of the fund's expenses as shown in the prospectus.



U.S. Short-Term High Yield Bond Fund

PORTFOLIO CHARACTERISTICS

	FUND
Avg. eff. duration	1.72
Avg. eff. maturity (yrs.)	2.19
AMT	0.00%

SECTOR ALLOCATION (%)

	FUND
Corporate bonds	100.00

CREDIT-QUALITY ALLOCATION (%)¹

	FUND
A/A	0.10
BBB/Baa	7.99
BB/Ba	62.49
B/B	29.30
Cash & equivalents	0.12

1. The ratings indicated are from Standard & Poor's, Fitch Ratings, and/or Moody's Investors Service. The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on the total investments of the fund. If a security was rated by all three rating agencies, the median rating was used. If a security was rated by two of the three rating agencies, the lower rating was used. If a security was rated by one of the agencies, that rating was used.

Negative cash percentage and credit-quality allocation greater than 100% is due to unsettled derivative contract positions, which cause the sector/credit weight(s) to increase proportionately to the negative cash amount.

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
U.S. Short-Term High Yield Bond Fund	1.33	1.33	6.68	2.57	3.90	3.12

Past performance is not indicative of future performance.

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 29 Jun 2012

FUND FACTS

Fund inception date	29 Jun 2012
Net expense ratio—Inst (USD)	0.65%
Assets—all share classes	\$50.77m

SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (USD)	2012-06-29	Accumulating	LU0791593014	0.50	0.65

*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.



U.S. Short-Term High Yield Bond Fund

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Mar 2024)

MORNINGSTAR CATEGORY	USD HIGH YIELD BOND
1 year	712 out of 735
3 year	82 out of 654
5 year	107 out of 546
10 year	142 out of 302

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 654 funds in the USD high yield bond category, based on risk-adjusted returns as of 31 Mar 2024. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

BENCHMARK DESCRIPTIONS:

The ICE BofA 1–3 Year BB U.S. Cash-Pay High Yield Index is an unmanaged index that generally tracks the performance of BB-rated U.S. dollar--denominated corporate bonds publicly issued in the U.S. domestic market with maturities of one to three years. You cannot invest directly in an index.

Copyright 2024. ICE Data Indices, LLC. All rights reserved.

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. You cannot invest directly in an index.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

DEFINITION OF TERMS:

Credit-quality ratings: Credit-quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's and Fitch rate the creditworthiness of bonds from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody's rates the creditworthiness of bonds from Aaa (highest) to Cc (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Credit quality and credit-quality ratings are subject to change.

Duration: Duration is a measurement of the sensitivity of a bond's price to changes in Treasury yields. A fund's duration is the weighted average of duration of the bonds in the portfolio. Duration should be interpreted as the approximate change in a bond's (or fund's) price for a 100-basis-point change in Treasury yields. Duration is based on historical performance and does not represent future results.

Yield curve: The yield curve is a graphical representation of fixed-income security yields (usually U.S. Treasuries) at their respective maturities, starting with the shortest time to maturity and sequentially plotting in a line chart to the longest maturity. The yield curve is based on historical performance and does not represent future results.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.



U.S. Short-Term High Yield Bond Fund

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 by visiting our website at www.allspringglobal.com.

Investment Risks - Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk.** The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested. The fund may not achieve its objective and/or you could lose money on your investment in the fund.

European investors - (Sub-fund, share class and currency availability varies by jurisdiction) More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund)—including the privacy policy, a copy of the prospectus or key information documents (KIDs)—is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at www.allspringglobal.com. The prospectus and KIDs contain detailed information, including information on the fund objectives, risks, fees, expenses and sustainability.

This information is a Marketing Communication, unless stated otherwise, for professional clients/investors, eligible counterparties or qualified investors only (as defined by local regulation). Recipients who do not wish to be treated as professional clients should notify their Allspring contact immediately. This Marketing Communication does not form part of the prospectus relating to the fund and is not an offer, invitation or solicitation to subscribe for shares in the fund. Such an offer or solicitation can only be made pursuant to the applicable offering document. Please refer to the prospectus and KIDs and consider all characteristics and objectives of the fund before making any final investment decisions.

The Fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

THIS DOCUMENT AND THE INFORMATION WITHIN DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO.

The principal distributor of the fund, Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, Allspring Luxembourg enters into sub-distribution, platform, marketing support or equivalent arrangements. Allspring Luxembourg retains the right to terminate those arrangements.

Investors have rights, which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in general meetings of shareholders if the investor is registered under their own name in the register of shareholders of the fund. Further information may be found in the prospectus.

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 that applies in case of infringements by traders of, among 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.

Unless otherwise stated, Allspring is the source of all data (which is current or as of the date stated); content is provided for informational purposes only with no representation regarding its adequacy, accuracy or completeness; views, opinions, assumptions or estimates are not necessarily that of Allspring or Allspring Global Investments Holdings, LLC (Allspring Holdings), and are subject to change without notice; and information does not contain investment advice, an investment recommendation or investment research.

Any benchmark referenced is for comparative purposes only, unless specifically referenced otherwise in this material and/or in the prospectus, under the sub-Funds' Investment Objective and Policy.

Distribution in the United Kingdom (UK), European Economic Area (EEA) and Switzerland: Allspring is the trade name for the asset management companies of Allspring Holdings, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These companies include, but are not limited to, Allspring Global Investments (UK) Limited (Allspring UK), an investment management company authorised and regulated by the UK Financial Conduct Authority (FCA), and Allspring Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has branches in Frankfurt, Paris and Milan and is allowed to provide services on a cross-border basis in the EEA. This material has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Unless otherwise stated, information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations or the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and therefore does not comply with the requirements for the provision of such services. For professional investors only. Recipients who do not wish to be treated as professional clients should notify their Allspring contact immediately.

Important information: Austria: the prospectus, KIDs and other relevant material (such as the annual and semi-annual reports) are available free of charge from the fund's administrator or Austrian paying agent in English, except for the KIDs, which are in German. **France:** this UCITS is managed by Allspring Luxembourg and is licensed and supervised by the CSSF and governed by MiFID II (and any applicable implementing local laws and regulations), its prospectus and its KIDs. If a recipient of this material is not a professional client pursuant to MiFID II, they must return it immediately. This UCITS is authorised by the CSSF and notified to the French regulator (the AMF) for marketing purposes only. No regulator or government authority, including the AMF, has reviewed the merits, accuracy or information provided. Allspring Luxembourg has appointed CACEIS Bank France to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, 80 Route d'Esch, L-1420 Luxembourg, or from www.allspringglobal.com, in English (not in French), except for the KIDs, which are in French per French regulations. A French prospectus is prepared for information purposes only and may be provided to clients upon reasonable request. Allspring Luxembourg expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Prospective investors shall have the financial ability and willingness to accept the risks with regards to their investment in this UCITS. Allspring Luxembourg does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. **Germany:** the prospectus and the KIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg or from www.allspringglobal.com. The prospectus is in English and the KIDs are in German. **Italy:** this document is for the exclusive use of professional clients/investors, as defined in article 6, paragraphs 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018, which, at turn, transposes Annex II of MiFID II in Italy with regards to private professional clients. **Luxembourg:** the prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from www.allspringglobal.com. Documents are in English (the prospectus and annual and semi-annual reports are also available in French and German). **The Netherlands:** the fund is registered in the Netherlands in the register kept by the AFM (see www.afm.nl/register). The prospectus and the KIDs are available from www.allspringglobal.com. **Spain:** the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the fund are available in English from Spanish-authorized distributors and the KIDs are available in Spanish. All Spanish-authorized distributors of the fund are on the website: www.cnmv.es. Allspring Luxembourg has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Sweden:** historical performance is not a guarantee for future performance. Investments made in the fund may increase as well as decrease in value, and it cannot be guaranteed that your initial investment will be returned in its entirety. **Switzerland:** the information provided herein does not constitute an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss representative and paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge in English from the fund's administrator.



U.S. Short-Term High Yield Bond Fund

Hong Kong investors - (Sub-fund, share class and currency availability varies by jurisdiction)

The collective investment scheme offered is authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC). A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and authorised by the SFC and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The SFC assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable) and makes no representations as to its accuracy or completeness. SFC registration and authorisation do not represent a recommendation or endorsement of the fund nor do they guarantee the commercial merits of the fund's manager or the fund. They do not mean the fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

Allspring Global Investments (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes but is not limited to Allspring Global Investments, LLC, Allspring Global Investments (UK) Ltd, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.

More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund), including the privacy policy, a copy of the prospectus or key investor information documents, which include detailed information such as objectives and complete information on the risks, is available upon request from your regional Allspring contact or by visiting our website at www.allspringglobal.com.

Hong Kong investors – non-registered funds

For professional investors only. WARNING: this fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC) for offer to the public, and its offering documents have not been authorised by the SFC under section 105 of the SFO. Accordingly, the distribution of this material and the placement of units in Hong Kong are restricted. This material may be distributed, circulated or issued only to persons who are "professional investors" (as defined under the SFO or the Securities and Futures (Professional Investor) Rules) and any rules made under that ordinance or as otherwise permitted by the SFO. This document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. No offer to the public to purchase shares of any unregistered sub-fund of the Allspring (Lux) Worldwide Fund will be made in Hong Kong, and this document is intended to be read by the addressee only and must not be passed to, issued to or shown to the public generally. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No shares will be issued to any person other than the person to whom this document has been addressed, and no person other than such addressee may treat the same as constituting an invitation for him or her to invest.

FOR PROFESSIONAL INVESTORS ONLY. THIS FUND IS NOT AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG AND IS NOT AVAILABLE FOR INVESTMENT BY RETAIL INVESTORS IN HONG KONG. MATERIALS ARE NOT REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. DO NOT GIVE, SHOW OR QUOTE TO ANY OTHER PERSON. DO NOT DUPLICATE OR REPRODUCE.

Allspring Global Investments (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes but is not limited to Allspring Global Investments, LLC, Allspring Global Investments (UK) Ltd, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.

Singapore investors - (Sub-fund, share class and currency availability varies by jurisdiction)

For Institutional Investors only. Neither the Allspring (Lux) Worldwide Fund (the "Fund") or Allspring Global Investments ("Allspring") is making any representation with respect to the eligibility of any recipients of this document to acquire the Shares therein under the laws of Singapore. The collective investment scheme offered is a recognised scheme under the Securities and Futures Act. A copy of the prospectus / information memorandum / offering document (as applicable) has been lodged with and registered by the Monetary Authority of Singapore (the "Authority") and may be obtained from the Fund's manager or any of its approved distributors. Potential investors should read the prospectus / information memorandum / offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for, or purchase units in the fund. The Authority assumes no responsibility for the contents of the prospectus / information memorandum / offering document (as applicable). Registration of the prospectus / information memorandum / offering document (as applicable) by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

Allspring Global Investments (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes but is not limited to Allspring Global Investments, LLC, Allspring Global Investments (UK) Ltd, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.

More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund), including the privacy policy, a copy of the prospectus or key investor information documents (KIDs), which includes detailed information such as objectives and complete information on the risks, is available upon request, from your regional Allspring contact, or by visiting our website at www.allspringglobal.com.

South Korea investors - (Sub-fund, share class and currency availability varies by jurisdiction)

For Qualified Professional Investors only. Neither the Allspring (Lux) Worldwide Fund or Allspring is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The shares may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Allspring Global Investments (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes but is not limited to Allspring Global Investments, LLC, Allspring Global Investments (UK) Ltd, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.