

# U.S. Short-Term High Yield Bond Fund

## 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
- 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

## Key Risks

- Debt securities risk
- High yield securities risk
- Geographic concentration risk
- Global investment risk
- Asset-backed securities risk
- ESG Risk
- Leverage Risk

## Overall Morningstar rating

★★★★

Out of 795 EAA Fund USD High Yield Bond funds. An investment's Overall Morningstar Rating™, based on its risk adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings.

## Calendar-year-performance (%)

**Past performance is not indicative of future results.**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A (USD)*	7.00	-4.08	3.64	5.90	5.72	0.38	1.59	3.20	0.74	-0.33

## Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class A (USD)	1.05	2.63	3.65	6.60	2.36	3.48	2.68	2.67

**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 Class A (USD) 29 June 2012.

## Fund information

**Fund managers:** Michael J. Schueller, CFA; Chris Lee, CFA  
**Fund inception date:** 29 June 2012  
**Asset class:** Global fixed income  
**Financial year-end:** 31 March  
**Fund size:** \$53.83m (USD)  
**Base currency:** USD  
**Benchmark:** No benchmark<sup>1</sup>

**Minimum investment (or equivalent value):** \$1,000 (USD)  
**Management approach:** Actively managed  
**SFDR:** Article 6<sup>†</sup>

<sup>†</sup>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.

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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## Portfolio characteristics

	Fund
Average credit quality	BB
Duration (yrs)	1.68
Weighted average coupon	6.11
Weighted average maturity	2.39
Yield to maturity	6.44%
Yield To Worst	6.20%

Sources: FactSet and Allspring Global Investments.

## Geographic allocation (%)

	Fund
North America	92.27
Europe	3.68
Latin America	0.38
Asia/Pacific ex-Japan	0.22

## Largest holdings (%)

	Fund
Sirius XM Radio Inc.	1.88
Vistra Operations Co. LLC	1.78
CCO Holdings, LLC	1.64
Churchill Downs Incorporated	1.55
American Airlines, Inc.	1.49
FTAI Aviation Ltd.	1.45
Dave & Buster's, Inc.	1.42
Royal Caribbean Group	1.35
Open Text Corporation	1.28
SS&C Technologies, Inc.	1.26

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

## Sector weights (%)

	Fund
Consumer discretionary	26.06
Energy	16.53
Industrials	15.12
Financials	11.24
Information technology	9.62
Utilities	5.81
Communication services	5.33
Consumer staples	4.38
Real estate	2.46

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

## Maturity distribution (%)

	Fund
0 - 3 years	61.98
3 - 5 years	33.33
5 - 10 years	0.77
10+ years	0.48
Cash & equivalents	3.45

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

## Credit rating allocation (%)

	Fund
BBB/Baa	6.75
BB/Ba	59.88
B/B	29.91
Cash & equivalents	3.45

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

## Credit asset class (%)

	Fund
Corporate bonds	96.55
Cash & equivalents	3.45

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



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## Share Class Information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class A (USD)	29 Jun 2012	Accumulating	LU0791592800	WFUSSUA LX	137.54	1.00	1.150

\*\*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.

### 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. **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. **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. **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. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

The fund is not managed in reference to a benchmark.

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**Dealer cutoff** (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

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# U.S. Short-Term High Yield Bond Fund

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