

# USD Investment Grade Credit Fund

## OBJECTIVES AND PROCESS

- Seeks total return, maximizing investment income whilst preserving capital.
- Invests at least two-thirds of its assets in US\$-denominated credit debt securities of investment grade (or equivalent) at the time of purchase.
- Invests at least 5% of its assets in Green, Sustainable, Sustainable-linked and Social Bonds.
- Focuses on bottom-up credit research seeking to balance income whilst aiming for a competitive yield to drive total returns.
- Favours companies with strong or improving ESG positions and incorporates into its rigorous fundamental analysis.
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks.
- The fund may invest:
  - one-third of fund assets in debt securities rated below investment grade and non US\$-denominated debt securities
  - up to 20% of fund assets in asset-backed securities
  - futures/derivatives for hedging, efficient portfolio management or for investment purposes

## 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.

**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. **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. **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.

## Overall Morningstar rating - ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 310 funds in the USD Corporate Bond category, based on risk-adjusted returns as of 31 March 2024. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and 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. © 2024 Morningstar. All rights reserved.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017
Class I (USD) (15 Dec 2016)*	8.00	-16.08	-1.46	11.33	15.20	-2.46	6.88
Class I Dist. (USD) (15 Dec 2016)*	8.01	-16.08	-1.47	11.34	15.20	-2.46	6.87
Class I Dist. (EUR) (15 Dec 2016)*	5.60	-17.94	-2.47	9.24	11.78	-5.10	4.62
Class I (EUR) (31 Aug 2020)*	5.61	-18.00	-2.45	—	—	—	—
Class I (GBP) (24 Feb 2020)*	7.14	-16.81	-1.74	—	—	—	—
Class I Hedged (JPY) (22 Jan 2019)*	1.80	-18.30	-2.10	9.42	—	—	—
Class I (SGD) (2 Aug 2019)*	6.40	-16.27	-1.46	10.76	—	—	—
Bloomberg U.S. Credit Bond Index	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18

## Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (15 Dec 2016)*	1.23	-0.02	-0.02	4.47	-2.14	1.66	—	2.59
Class I Dist. (USD) (15 Dec 2016)*	1.22	-0.04	-0.04	4.46	-2.14	1.65	—	2.59
Class I Gr. Dist. (USD) (31 Jan 2024)*	1.23	—	—	—	—	—	—	-0.22
Class I Dist. (EUR) (15 Dec 2016)*	1.08	-0.46	-0.46	2.44	-3.98	-0.37	—	0.38
Class I (EUR) (31 Aug 2020)*	1.09	-0.46	-0.46	2.42	-4.00	—	—	-4.02
Class I (GBP) (24 Feb 2020)*	1.19	-0.14	-0.14	3.85	-2.79	—	—	-1.82
Class I Hedged (JPY) (22 Jan 2019)*	0.73	-1.50	-1.50	-1.61	-5.53	-1.29	—	-0.53
Class I (SGD) (2 Aug 2019)*	1.09	-0.45	-0.45	2.75	-2.83	—	—	-0.12
Bloomberg U.S. Credit Bond Index	1.23	-0.41	-0.41	4.15	-1.86	1.39	—	2.33

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. The Bloomberg US Credit Bond Index. The Fund uses the Bloomberg U.S. Credit Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.



# USD Investment Grade Credit Fund

## FUND INFORMATION

**Fund managers:** Scott M. Smith, CFA; Jonathan Terry, CFA

**Fund inception date:** 15 December 2016

**Asset class:** US fixed income

**Financial year-end:** 31 March

**Fund size:** \$413.59m (USD)

**Base currency:** USD

**Benchmark:** Bloomberg U.S. Credit Bond Index<sup>1</sup>

**Minimum investment (or equivalent value):**

Class I: \$1,000,000 (USD)

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>7</sup>

## KEY STATISTICS

	Fund	Benchmark <sup>1</sup>
Average credit rating	A-	A-
Duration (years)	6.62	6.83
Weighted average coupon	3.95%	4.15%
Weighted average maturity (yrs)	11.54	10.58
Yield to worst	5.36%	5.24%
Yield to maturity	5.42%	5.25%

Sources: FactSet and Allspring Global Investments.

## GEOGRAPHIC ALLOCATION (%)

Compared to benchmark <sup>1</sup>			
United States	79.13	+4.15	
United Kingdom	3.62	-0.09	
Australia	3.39	+2.63	
France	2.56	+2.38	
Switzerland	1.89	+1.56	
Ireland	1.72	+1.37	
Spain	1.49	+0.90	
Canada	1.30	-2.65	
Japan	1.07	-1.06	
Supranational	0.00	-4.78	

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

## DEALER CUTOFF

Luxembourg: 10pm

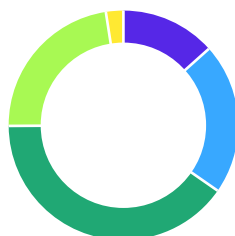
United States: 4pm ET

## Sector weights (%)

	Compared to benchmark <sup>1</sup>	
Financials	41.04	+14.83
Information technology	13.11	+5.06
Communication Services	11.70	+4.56
U.S. treasuries	8.46	+8.46
Consumer staples	8.15	-5.31
Consumer discretionary	5.50	-0.83
Real estate	3.82	+1.54
Industrials	3.04	-6.07
Energy	2.43	-4.08
Utilities	0.30	-6.89
Cash & equivalents	2.45	+2.45

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

## Maturity distribution (%)



- 13.38 - 0-3 years
- 21.28 - 3-5 years
- 40.25 - 5-10 years
- 22.64 - 10+ years
- 2.45 - Cash & equivalents

Based on ending weights as of month-end.

## Distribution information

	12 Month Distribution yield	Last payment amount	Last paid date	Frequency
Class I (EUR) Distributing hedged	3.42%	0.26	8 Mar 2024	Monthly
Class I (GBP) Distributing hedged	3.39%	0.26	8 Mar 2024	Monthly
Class I (USD) Distributing	3.39%	0.31	8 Mar 2024	Monthly

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.

## Largest holdings (%)

	Fund
US Treasuries	3.50
Micron Technology, Inc.	1.24
Verizon Communications Inc.	1.17
Danske Bank A/S	1.14
American Tower Corporation	1.11
Dell International LLC	1.08
JPMorgan Chase & Co.	1.06
Citigroup Inc.	1.05
Manufacturers and Traders Trust Company	1.03
WarnerMedia Holdings, Inc.	1.03

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.

## Credit rating allocation (%)

	Fund	Benchmark <sup>1</sup>
AAA/Aaa	0.00	7.19
AA/Aa	9.72	8.66
A/A	37.78	40.98
BBB/Baa	48.45	43.13
BB/Ba	1.60	—
Not rated	0.00	0.04
Cash & equivalents	2.45	—

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

<sup>1</sup> The Bloomberg US Credit Bond Index. The Fund uses the Bloomberg U.S. Credit Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

<sup>7</sup>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)	15 Dec 2016	Accumulating	LU1528096115	WFUIIAU LX	120.51	0.30	0.450
Class I Dist. (USD)	15 Dec 2016	Distributing	LU1528096461	WFUIIDU LX	97.19	0.30	0.450
Class I Gr. Dist. (USD)	31 Jan 2024	Distributing	LU2742505931	ALSGRDI LX	99.46	0.30	0.450
Class I Dist. (EUR)	15 Dec 2016	Dist. hedged	LU1528096545	WFUIIEH LX	82.08	0.30	0.450
Class I (EUR)	31 Aug 2020	Accum. hedged	LU2211746826	WEIGCIE LX	86.32	0.30	0.450
Class I (GBP)	24 Feb 2020	Dist. hedged	LU1987731582	WFUIGGB LX	82.96	0.30	0.450
Class I Hedged (JPY)	22 Jan 2019	Accum. hedged	LU1864520975	WFUIIYJ LX	9,726.47	0.30	0.450
Class I (SGD)	2 Aug 2019	Accum. hedged	LU2031323103	WFUIISG LX	99.43	0.30	0.450

\*\*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](http://allspringglobal.com) for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.7	98%	6.7	96%

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	21	89%
Benchmark	23	90%

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 <sup>1</sup>
Controversial Weapons	0.00	1.93
Oil Sands	0.00	0.23
Small Arms	0.00	0.00
Thermal Coal	0.00	0.90
Tobacco	0.00	1.07
UNGC violators	0.00	2.84

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 CO <sub>2</sub> e/\$1MM invested)*	42	88%	77	85%	-45%
Weighted average carbon intensity (metric tons CO <sub>2</sub> e/\$1MM revenues)*	80	89%	261	89%	-69%

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



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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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