

# 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.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017
Class A (USD) (15 Dec 2016)*	7.47	-16.51	-1.97	10.76	14.63	-2.94	6.33
Class A Dist. (USD) (24 Feb 2020)*	7.46	-16.48	-1.95	—	—	—	—
Bloomberg U.S. Credit Bond Index <sup>1</sup>	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 A (USD) (15 Dec 2016)*	1.18	-0.16	-0.16	3.95	-2.64	1.14	—	2.07
Class A Dist. (USD) (24 Feb 2020)*	1.18	-0.16	-0.16	3.95	-2.62	—	—	-1.54
Bloomberg U.S. Credit Bond Index <sup>1</sup>	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 an offer-to-bid 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. Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

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.

<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.



# 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 A: \$1,000 (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<sup>2</sup>

Luxembourg: 10pm

United States: 4pm ET

Hong Kong: 4am

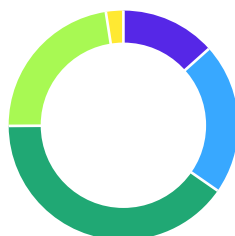
Singapore: 4am

## 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 A (USD) Distributing	2.89%	0.24	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.

- 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.
- Subject to the discretion of the Board of Directors to determine otherwise, shareholders should note that the dealing deadline is by the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) for all applications for subscription, redemption and switching that are sent directly to and received by the registrar and transfer agent. For all such applications that are sent to and received by the Hong Kong representative, the Hong Kong dealing deadline will apply and such applications will be processed by reference to the net asset value per share of the relevant class of the relevant sub-fund determined as at the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) later that valuation day (or, if that day is not a valuation day, on the next day that is a valuation day). Applications for subscription, redemption and switching that are sent to and received by the Hong Kong representative after such Hong Kong dealing deadline (or on a day that is not a Hong Kong business day) will be forwarded to the registrar and transfer agent on the next Hong Kong business day, to be effected on the next valuation day. A business day shall be a day on which banks in Luxembourg and the NYSE are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

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<sup>1</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

## 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.



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## Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Distribution type	ISIN code	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class A (USD)	15 Dec 2016	Accumulating	LU1528095570	WFUIAAU LX	116.14	0.80	0.950
Class A Dist. (USD)	24 Feb 2020	Distributing	LU2087628181	WEIGCAU LX	85.80	0.80	0.950

\*\*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 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 CO2e/\$1MM invested)*	42	88%	77	85%	-45%
Weighted average carbon intensity (metric tons CO2e/\$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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## IMPORTANT INFORMATION FOR HONG KONG INVESTORS

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.

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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 the fund's website at [www.allspringglobal.com](http://www.allspringglobal.com).