

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

FUND INFORMATION

**Portfolio managers:** Michael Schueller, CFA<sup>\*</sup> and Chris Lee, CFA<sup>\*</sup>

**Sub-adviser:** Allspring Global Investments, LLC

**Benchmark:** NA

**Fund inception:** 29 Jun 2012

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** 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.

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

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Short-Term High Yield Bond Fund - Class I (USD)	1.17	6.47	7.54	-3.61	4.21	6.81	6.59	1.23	2.44	4.08	1.58

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 Fund underperformed the ICE BofA US 1–3 Year BB High Yield Index for the three-month period that ended 31 March 2025.
- Sector allocation and security selection detracted from performance. Curve positioning contributed to performance. Duration, currency and country allocation had a neutral impact on performance.

Market review

US high yield bonds delivered positive total returns in a first quarter that saw credit spreads widen from their tightest levels in 20 years to their widest levels in more than two years. Leveraged loans underperformed fixed-rate bonds, and both segments of the leveraged finance markets underperformed investment-grade corporate bonds. Lower-rated CCC bonds underperformed higher-rated and more rate-sensitive securities. Across sectors, telecommunications and cable drove performance whilst retail and media lagged. High yield spreads widened during the period whilst yields rose. Last-12-month par-weighted high yield bond default rates fell slightly and remained below 2% for the ninth consecutive month.

During the quarter, the proportion of distressed issuers fell whilst gross leverage ticked down and interest coverage slightly increased. Earnings and lack of aggressive issuance are keeping issuer credit metrics healthy. Changing issuer fundamentals and market technical factors could pressure valuations, however, with the rapid increase in policy uncertainty as the Trump administration prepares to re-write global trade policy and the impacts of tax and immigration policies affect economic growth.

FUND RISKS

Debt securities risk  
High yield securities risk  
Geographic concentration risk  
Global investment risk  
Asset-backed securities risk  
ESG risk  
Leverage 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 2025 as consumer demand held up, though inflation remained elevated. The US Federal Reserve (Fed) kept policy rates steady during the quarter.

#### Currency—neutral

- The fund only invests in US dollar-denominated securities.

#### Sector—detractor

- Underweight allocations to basic industry and health care detracted from performance. Conversely, an overweight to transportation, energy and technology and an underweight to telecommunications added to performance.

#### Duration and yield curve—contributor

- Interest rates fell across the curve during the quarter amid rising macroeconomic and policy uncertainty. The Fed held rates steady throughout the period, though the path for rates evolved as investors modified their outlook in response to shifting trade policy headlines. The US 2-year Treasury yield fell 36 basis points (bps; 100 bps equal 1.00%) during the quarter to end at 3.88%.
- Neutral duration positioning had limited impact on the fund's performance during the quarter.
- The fund held a mix of positions across the front end of the curve, which was a slight contributor to performance. An underweight to the 1- to 3-year portion of the curve detracted, but this was offset by positions from 3 to 5 years and beyond the 5-year portion of the curve where rates fell more substantially during the period.

#### Security selection—detractor

- Security selection detracted from performance, as select positions in media and utilities detracted. Conversely, select holdings in services and an underweight to a cable/satellite holding contributed to 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.



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## PORTFOLIO CHARACTERISTICS

	FUND
Avg. eff. duration	1.72
Avg. eff. maturity (yrs.)	2.25
AMT	0.00%

## SECTOR ALLOCATION (%)

	FUND
Corporate bonds	100.00

## CREDIT-QUALITY ALLOCATION (%)<sup>1</sup>

	FUND
BBB/Baa	5.16
BB/Ba	61.11
B/B	29.76
CCC/Caa and below	0.48
Cash & equivalents	3.49

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	1.17	1.17	6.30	4.33	5.58	3.67

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	\$55.54m

## 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 2025)

MORNINGSTAR CATEGORY	USD HIGH YIELD BOND
1 year	366 out of 760
3 year	196 out of 676
5 year	408 out of 575
10 year	170 out of 341

Overall Morningstar Rating™ ★★☆☆

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 676 funds in the USD high yield bond category, based on risk-adjusted returns as of 31 Mar 2025. 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.

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 U.S. Short-Term High Yield Bond Fund received 4 stars among 676 funds, 3 stars among 575 funds, and 3 stars among 341 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

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.**

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## 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.

## 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.

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**The prospectus is available in English, French, German, Italian, Spanish and Portuguese.**

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

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