

# USD Investment Grade Credit Fund

## FUND INFORMATION

**Portfolio managers:** Scott Smith, CFA® and Jonathan Terry, CFA®

**Benchmark:** Bloomberg U.S. Credit Bond Index

**Fund inception:** 15 Dec 2016

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8\*

\*Promotes environmental and social characteristics but does not have a sustainable investment objective.

## OBJECTIVES AND PROCESS

- Seeks total return, maximising 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
- May invest:
  - One-third of its assets in debt securities rated below investment grade and non US\$-denominated debt securities
  - 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
USD Investment Grade Credit Fund - Class I (USD)	2.37	2.63	8.00	-16.08	-1.46	11.33	15.20	-2.46	6.88
Bloomberg U.S. Credit Bond Index	2.36	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18

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: 15 Dec 2016

## Quarterly review

- In the first quarter of 2025, the USD Investment Grade Credit Fund generated a total return of 2.44%, outperforming the Bloomberg US Credit Index by 8 basis points (bps; 100 bps equal 1.00%), which returned 2.36%.
- The Credit Index widened 6 bps to 88 as markets traded with volatility this quarter. Uncertainty around tariffs and the effects on growth and inflation was an overhang on markets and drove a flight to quality. The positive total returns were led by the sharp rate rally, whilst excess returns were hampered by wider spreads.

## Market review

Credit spreads traded wider as there was a lack of conviction in the market this quarter. President Trump announced higher-than-expected tariffs on the European Union, Canada and Mexico but then extended the deadline to 1 April. Trump then announced that further tariffs will be made public after the first quarter on his coined “Liberation Day”. However, the announcement of higher tariffs but muddled details around how large they would be weighed on credit spreads. The inflationary effects of tariffs further complicate the US Federal Reserve’s fight to bring down inflation to its 2% target.

## FUND RISKS

**Debt securities risk**  
**Asset-backed securities risk**  
**High yield securities risk**  
**ESG risk**  
**Contingent convertible bonds risk**  
**Geographic concentration risk**  
**Global investment risk**  
**Leverage risk**

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.

(See pages 5-7 for important information.)



# USD Investment Grade Credit Fund

## PORTFOLIO POSITIONING

### PORTFOLIO ATTRIBUTION\* AND STRATEGY

#### Country—neutral

- The fund invests primarily in US-based issuers and maintains an exposure of over 70%. The remaining exposure is allocated to issuers outside of the US, with debt denominated in US dollars.

#### Currency—neutral

- The fund solely invests in US-dollar-denominated debt. Therefore, currency is not a factor in returns.

#### Sector—neutral

- The changing details on tariff policy made it difficult for investors to assess the direction of rates, impact on inflation and how corporate earnings would look in the remainder of the year. With new headlines in the market, we saw decompression and a flight to quality. Aa+ bonds outperformed. Sector dispersion this quarter was more pronounced than usual. Sectors with the highest exposure to tariffs, such as energy, transportation and basics, underperformed, whilst defensive sectors, such as banking and consumer non-cyclicals, outperformed. Until rates stabilise and more certainty around tariffs is announced, we expect that the market will see wider wides and tights.
- The fund is well positioned to withstand economic uncertainty and periods of slowing growth. We have trimmed down exposure to highly cyclical names, selling names that have outperformed the index in the last year. We then rotated into higher-quality assets, such as Treasuries and single-A corporates.

- We remain overweight banks, particularly GSIBs, as they have benefitted from the higher rate environment. The fund remains underweight consumer cyclical and basic industry sectors, as the cyclical nature tends to be more negatively affected in weaker economic settings.
- Financial institutions, particularly banking, and Treasuries outperformed whilst industrials underperformed given their higher-beta nature and decompression trading in the market. The sector allocations provided 7 bps of alpha.

#### Duration and yield curve—contributor

- Rates were volatile in the first quarter of 2025, and the Treasury curve dramatically shifted downwards in yield. Yields tightened anywhere from 20–45 bps, with the front end leading the rally. Despite the recent decline in yields, on a historical average, they remain on the higher end of the range.
- The fund remains overweight the intermediate portion of the curve. The steepening of the Treasury curve has created higher demand for long duration and flattened credit curves. Duration and yield curve contributed 9 bps to the alpha in the first quarter of 2025.
- The fund is positioned neutral versus the Bloomberg US Credit Index. We continue to believe our ability to be benchmark-aware as opposed to benchmark-centric will benefit the fund's performance, as it allows us to adjust positioning accordingly.

#### Security selection—contributor, detractor or neutral

- As the index widened out, security selection on lower-rated names, such as WBD, weighed on alpha this quarter. With new headlines in the market, we saw decompression and a flight to quality. As an example, Aa+ bonds outperformed across the ratings curve. This quarter, we have trimmed our overweights on tariff-sensitive names and rotated into high-quality and stable names. This helps set up the strategy in a defensive manner to perform well in the next quarter, when we expect uncertainty to continue.

“With new tariff headlines in the market, we saw themes of decompression and a flight to quality. Sector dispersion this quarter was more pronounced than usual with defensive names outperforming. Until we see further stabilisation, we expect to see wider wides and tights.]

\*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.



# USD Investment Grade Credit Fund

## PORTFOLIO CHARACTERISTICS

	FUND	BLOOMBERG U.S. CREDIT BOND INDEX
Avg. eff. duration	6.42	6.62
Avg eff maturity (yrs)		—
Weighted avg. coupon	4.26	4.39

## SECTOR ALLOCATION (%)

	FUND	BLOOMBERG U.S. CREDIT BOND INDEX
Cash & equivalents	4.73	0.00
Agencies	0.00	2.21
Consumer discretionary	3.96	6.09
Consumer staples	2.57	4.92
Energy	1.70	6.11
Financials	40.39	26.78
Industrials	2.32	6.29
Information technology	15.45	8.17
Real estate	3.51	2.30
Utilities	0.33	8.35
Communication services	12.19	6.70
Health care	4.92	8.20
Local authorities	0.00	2.63
Materials	0.92	2.75
Sovereign	0.00	8.49
Treasuries	7.02	0.00

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

	FUND	BLOOMBERG U.S. CREDIT BOND INDEX
AAA/Aaa	0.00	6.96
AA/Aa	8.06	9.15
A/A	37.32	40.54
BBB/Baa	49.02	43.34
BB/Ba	0.86	0.01
Cash & equivalents	4.73	0.00

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.

## FUND FACTS

Inception date	15 Dec 2016
Net expense ratio—Inst (USD)	0.44%
Assets—all share classes	\$292.63m

## ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (15 DEC 2016)
USD Investment Grade Credit Fund	2.37	5.09	0.87	1.31	—	2.89
Bloomberg U.S. Credit Bond Index	2.36	4.87	1.13	1.35	—	—
Morningstar USD Corporate Bond Average		4.39	0.47	0.83	2.12	—

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: 15 Dec 2016

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

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (USD)	2016-12-15	Accumulating	LU1528096115	0.30	0.44

\*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.



# USD Investment Grade Credit Fund

## 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](https://allspringglobal.com) for further sustainability disclosures.

## MSCI ESG SCORE

	FUND		BENCHMARK	
	VALUE	COVERAGE	VALUE	COVERAGE
MSCI Overall Score	6.8	95%	6.6	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.

## PRODUCT/ACTIVITY INVOLVEMENT (%)

	FUND	BENCHMARK
Controversial Weapons	0.00	1.87
Oil Sands	0.00	0.21
Small Arms	0.00	0.00
Thermal Coal	0.00	0.77
Tobacco	0.00	0.99
UNGC violators	0.00	1.59

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted. Neither Morningstar Inc., Sustainalytics, nor their content providers accept any liability for the use of the information, for actions of third parties in respect to the information, nor are responsible for any trading decisions, damages or other losses related to the information or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

This report contains certain information (the “Information”) sourced from MSCI ESG Research LLC, or its affiliates or information providers (the “ESG Parties”). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indexes. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy, and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

## SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	20	90%
Benchmark	22	92%

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).

## CARBON CHARACTERISTICS

	FUND		BENCHMARK		% ABOVE/ BELOW BENCHMARK
	VALUE	COVERAGE	VALUE	COVERAGE	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	17	87%	70	90%	-76%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	66	88%	250	90%	-74%

\*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research.



# USD Investment Grade Credit Fund

## RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Mar 2025)

MORNINGSTAR CATEGORY	USD CORPORATE BOND
1 year	155 out of 430
3 year	165 out of 314
5 year	141 out of 269
10 year	N/A

Overall Morningstar Rating <sup>™</sup> ★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 314 funds in the USD corporate 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.

## BENCHMARK DESCRIPTIONS:

The Bloomberg U.S. Credit Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. You cannot invest directly in an 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.

The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.

Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

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 USD Investment Grade Credit Fund received 3 stars among 314 funds and 3 stars among 269 funds for the 3- and 5-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.**

© 2025 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.

## 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. **Contingent convertible bonds risk:** These instruments can be converted from debt into equity because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and potential liquidity concerns. **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. **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.

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



# USD Investment Grade Credit Fund

This marketing communication is for professional/institutional and qualified clients/investors only. Not for retail use. Recipients who do not wish to be treated as professional/institutional or qualified clients/investors should notify their Allspring contact immediately.

THIS CONTENT 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 AND SHOULD NOT BE CONSIDERED INVESTMENT ADVICE, INVESTMENT RECOMMENDATION OR INVESTMENT RESEARCH IN ANY JURISDICTION.

**INVESTMENT RISKS: All investments contain risk. Your capital may be at risk. The value, price or income of investments or financial instruments can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guarantee or reliable indicator of future results.**

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 private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments Luxembourg, S.A., Allspring Funds Management, LLC, Allspring Global Investments, LLC, Allspring Global Investments (UK) Limited, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Ltd., and Allspring Global Investments (Japan) Ltd.

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. Views, opinions, assumptions or estimates are not necessarily those of Allspring or their affiliates and there is no representation regarding their adequacy, accuracy or completeness. They should not be relied upon and may be subject to change without notice. Any benchmark referenced is for comparison purposes only, unless specified.

**Distribution in the United Kingdom (UK):** This content is issued by Allspring Global Investments (UK) Ltd. (Allspring UK), an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA) and is a limited company registered in England and Wales, company registration 03710963 and registered office at 30 Cannon Street, 3rd Floor, London, EC4M 6XH, United Kingdom. This content 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 and therefore does not comply with the requirements for the provision of such services.

**Distribution in the European Economic Area (EEA):** This content is issued by Allspring Global Investments Luxembourg, S.A. (Allspring Luxembourg), a *société anonyme* registered with the Luxembourg Trade and Companies Registry under number B192268, registered office at 33 rue de Gasperich, H2O Building Floor 2, L-5826 Hesperange, Grand Duchy of Luxembourg. Allspring Luxembourg is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has Branches in Frankfurt, Paris and Milan with permissions to distribute on a cross-border basis in the EEA.

**Distribution in Switzerland:** This information does not contain investment advice, an investment recommendation, or investment research, as defined under the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II) (EU MiFID)) and equivalent Swiss FINSA or FINMA rules and therefore does not comply with the requirements for the provision of such services.

**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 contact or from our website, [www.allspringglobal.com](http://www.allspringglobal.com).**

The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions. The management company of the fund, 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 may terminate marketing arrangements. The sub-funds are currently notified for marketing into a number of EU Member States under the Directive 2009/65/EC (UCITS Directive).

The prospectus, key information documents (KIDs) and key investor information documents (KIIDs) contain detailed information regarding the fund's objectives, risks, fees, expenses and sustainability. Please consider all characteristics and objectives of the fund, not only sustainability aspects, before making any final investment decisions. The fund's privacy policy, the KIDs/KIIDs and a summary of investor rights (available in English) are available on [www.allspringglobal.com](http://www.allspringglobal.com) under Luxembourg UCITS-Related Information and Privacy/Other Policies, and the prospectus can be found within each country-specific page on the website under regulatory documents when selecting relevant investment(s).

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

**The KIDs are available in English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.**

**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. **Belgium:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Denmark:** the prospectus and the KIDs are available free of charge at the fund's administrator. **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 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](http://www.allspringglobal.com). 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. **Finland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **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](http://www.allspringglobal.com). **Ireland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **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](http://www.allspringglobal.com). (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](http://www.afm.nl/register)). The prospectus and the KIDs are available from [www.allspringglobal.com](http://www.allspringglobal.com). **Norway:** the prospectus and the KIDs are available at the fund's administrator. **Portugal:** the prospectus and KIDs are available at the fund's administrator. **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-authorised distributors. All Spanish-authorised distributors of the fund are on the website: [www.cnmv.es](http://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 from the fund's administrator.





# USD Investment Grade Credit Fund

**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.

**Hong Kong investors (non-registered funds):** 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.

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.

**Singapore investors:** Neither the Allspring (Lux) Worldwide Fund (the 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 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.

**South Korea investors:** 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.