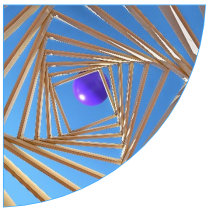
Allspring



Find out more about the fund

Global Income Fund

ALL INFORMATION IS AS AT 31-JAN-26 UNLESS OTHERWISE INDICATED

SUMMARY

- Fundamentals remain healthy whilst valuations are at extreme levels. Expectations have been modest since "Liberation Day", leaving a lower bar for results to exceed.
- Strong demand has driven credit compensation to all-time lows for non-distressed high yield, and the relative value in mortgage-backed securities (MBS) has fallen after strong outperformance.
- Fixed income remains attractive, but we continue to emphasise a diversified approach.

PORTFOLIO MANAGERS

- Janet Rilling, CFA
- Christopher Kauffman, CFA
- Noah Wise, CFA
- Sarah Harrison
- Michael Schueller, CFA
- Michal Stanczyk

STRATEGY HIGHLIGHTS

6-month time horizon

- The portfolio management team uses a rolling six-month time horizon to anticipate market inflection points.

Multiple levers

- The fund provides broad diversification by allocating across global income sectors.

Unbiased approach

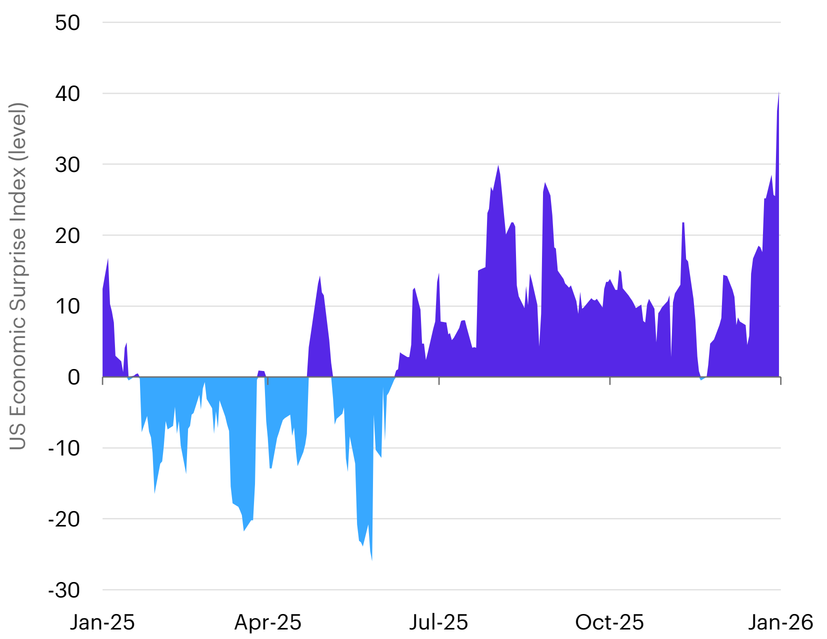
- The fund seeks diversified and unbiased sources of alpha to generate compelling returns over a market cycle.

Walking the line between "fine" and "fantastic"

"What moves markets is not the fundamentals on their own, but fundamentals relative to expectations". —Howard Marks

Expectations matter. A person's frame of reference shapes how they interpret the world, and the same is true for markets. In recent quarters, benign fundamentals have cleared the hurdle of mediocre expectations, pushing asset valuations to lofty levels. Over the last year, and in particular since "Liberation Day", measures such as The Conference Board's Consumer Confidence Index and the University of Michigan Consumer Sentiment Index have plunged to their lowest levels in years. Modest expectations have allowed the Citi US Economic Surprise Index to consistently beat the lowered bar (Chart 1). Since April, many data series for growth, sales and earnings have consistently been described as "higher than expected", allowing risk assets room to appreciate.

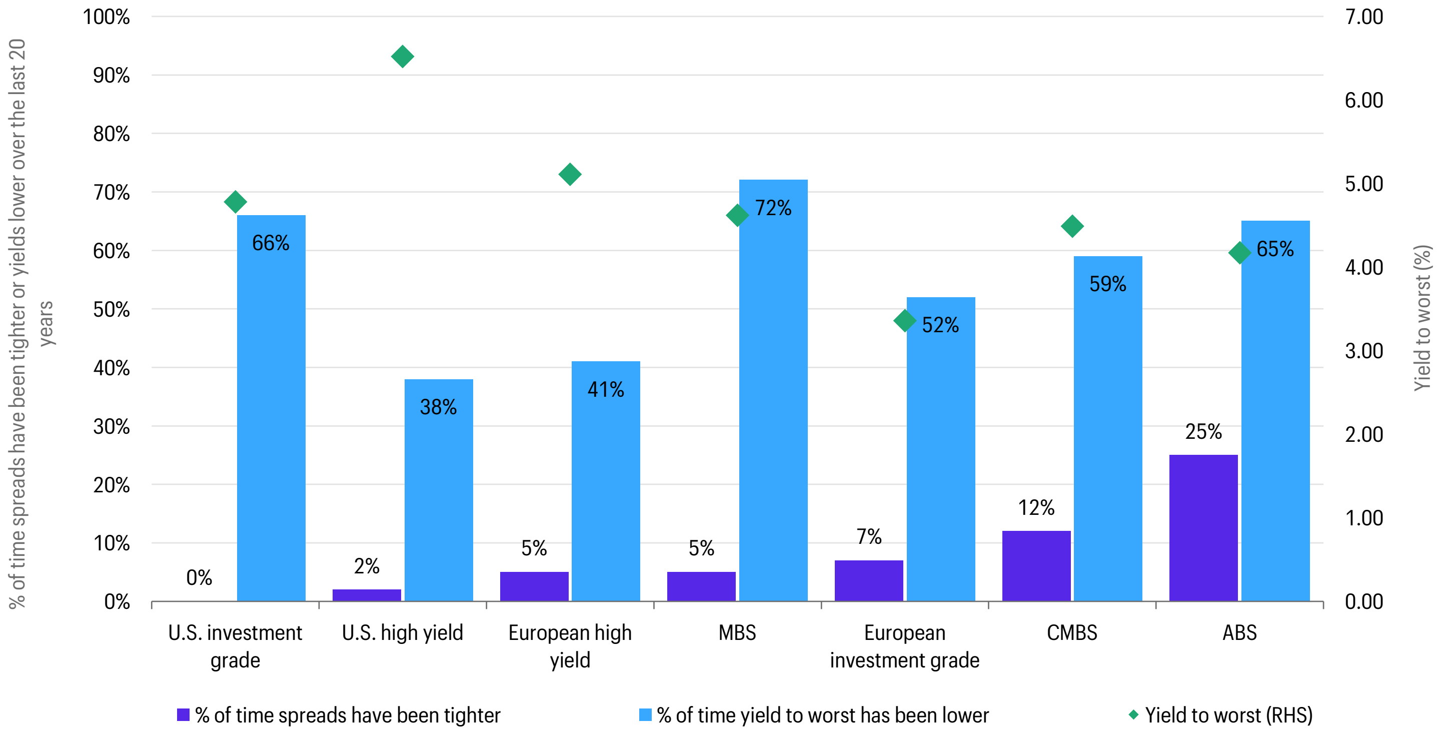
Chart 1: Fine data clears the hurdle of low expectations



Source: Bloomberg Finance L.P. Citi Economic Surprise – United States (CESIUSD) Index. As at 31-Jan-26.

It's not that the results have been bad. Across global bond markets, fundamentals remain generally solid. Leverage is manageable, coverage ratios are healthy and most credit metrics are still supportive—though weaker than five years ago and likely past their cycle peak. The challenge for investors today is the gap between "fine" fundamentals and "fantastic" pricing. Many securities are effectively priced for nearly perfect outcomes with valuations across a wide range of sectors hovering near multi-decade lows (Chart 2). This should prompt investors to be more discerning. We are comfortable maintaining allocations to investment-grade credit despite the historically tight valuations due to our belief that fundamentals should remain healthy in the first half of the year and that the market offers many opportunities for security selection. But not all credit sectors have the same benign backdrop.

Chart 2: Yields are attractive whilst spreads are near multi-decade-tight levels

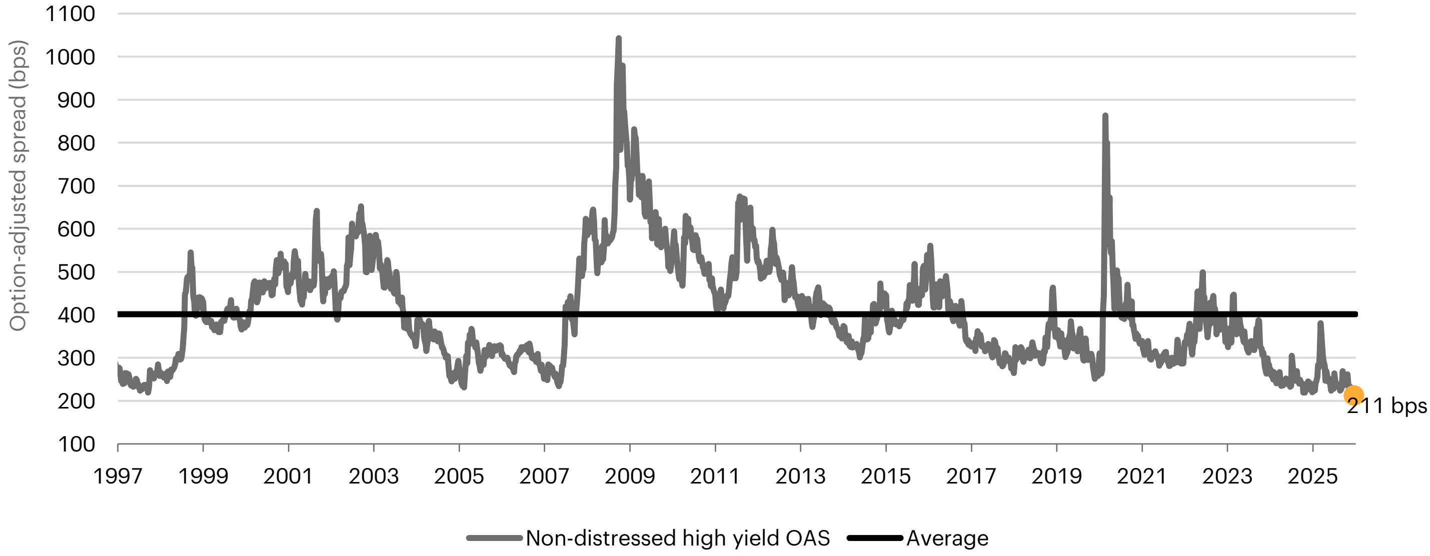


Source: Bloomberg Finance L.P. US investment grade = Bloomberg US Credit (LUCROAS) Index, US high yield = Bloomberg US Corporate High Yield (LF98OAS) Index, European high yield = Bloomberg Pan European High Yield (LP01OAS) Index, European investment grade = Bloomberg Pan European Agg Corporate (LP05OAS) Index, Mortgage-backed securities (MBS) = Bloomberg US MBS (LUMSOAS) Index, Asset-backed securities (ABS) = Bloomberg US Agg ABS (LUABOAS) Index, Commercial mortgage-backed securities (CMBS) = Bloomberg US Agg CMBS (LUCMOAS) Index. As at 31-Jan-26.

High yield credit market valuations continue to outshine healthy fundamentals and tail risks, largely driven by relentless demand for yield. Issuance remained exceptionally strong through 2025 and has carried into early 2026. A recent deal from Men's Wearhouse illustrates just how far this demand reaches. The B+/B1-rated retailer—best known for prom rentals and suits in an increasingly casual world—issued US$1.1 billion in bonds and loans primarily to fund a US$700 million dividend to management whilst refinancing older debt. Despite questionable use of proceeds for an issuer with numerous fundamental concerns and low asset coverage, the bonds were 10x oversubscribed, tightening 100 basis points (bps; 100 bps equal 1.00%) from initial talk to price at a 9% coupon.

The broad high yield market is telling the same story. The ICE BofA Non-Distressed High Yield Index saw spreads hit their tightest level on record last month (Chart 3). US investment-grade and high yield spreads spent much of 2025 near multi-decade lows, offering investors taking idiosyncratic risk historically thin compensation whilst European credit performed well due to modest spread tightening through the year.

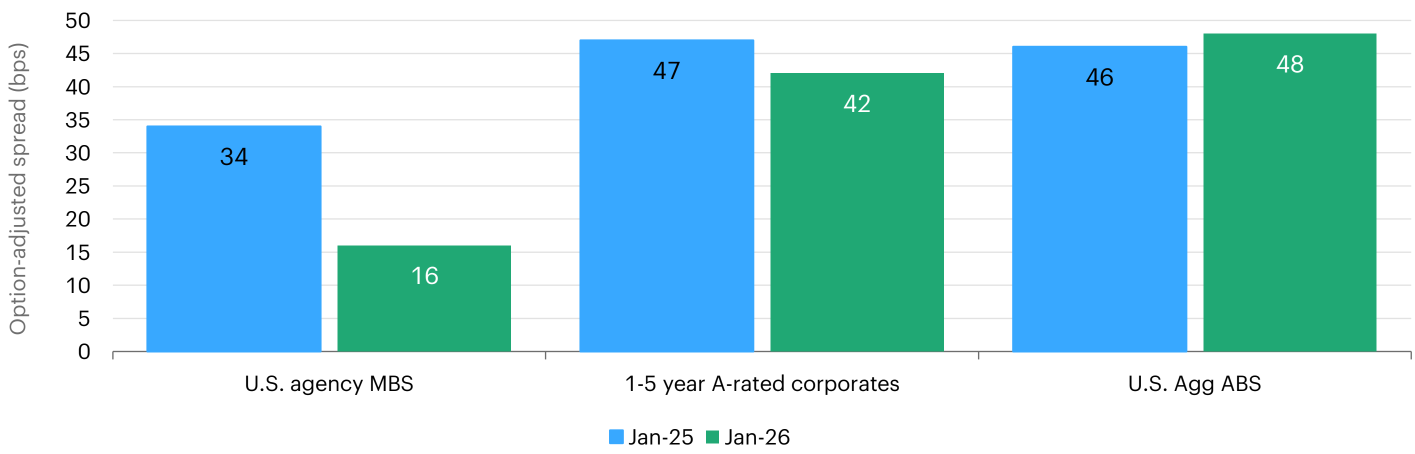
Chart 3: The demand for yield drives non-distressed credit spreads to all-time tights



Sources: Bloomberg Finance L.P. and ICE Bank of America. ICE BofA Non-Distressed High Yield (H0ND) Index. As at 31-Jan-26.

One standout sector has been US agency MBS, where spreads have compressed more than 50% over the last year (Chart 4). That move delivered the sector's best annual total return in more than two decades—and 2026 has started strong as well. Spreads snapped tighter last month after President Trump directed the government-sponsored enterprises to purchase US$200 billion in agency MBS this year, roughly offsetting the Federal Reserve's (Fed's) annual mortgage runoff. Whilst questions remain—timing of purchases, targeted securities, potential renewed bank demand—the asset class still offers a deep, liquid market with meaningful opportunities for security selection.

Chart 4: US agency MBS spreads tightened sharply over the last year



Source: Bloomberg Finance L.P. US agency MBS = Bloomberg US MBS (LUMSTRUU) Index, 1-5 year A-rated corporates = Bloomberg US Corp 1-5 Year A (I35107US) Index, US Agg ABS = Bloomberg US Agg ABS (LUABTRUU) Index. As at 31-Jan-26.

With valuations looking fantastic and fundamentals looking fine, investors should stay alert. Carry can support performance when fundamentals hold, but tight spreads leave little cushion. Any widening can quickly overpower carry, especially for portfolios heavy in spread duration. Given this, we are positioning portfolios with an eye towards constraining spread duration and maintaining ample liquidity.

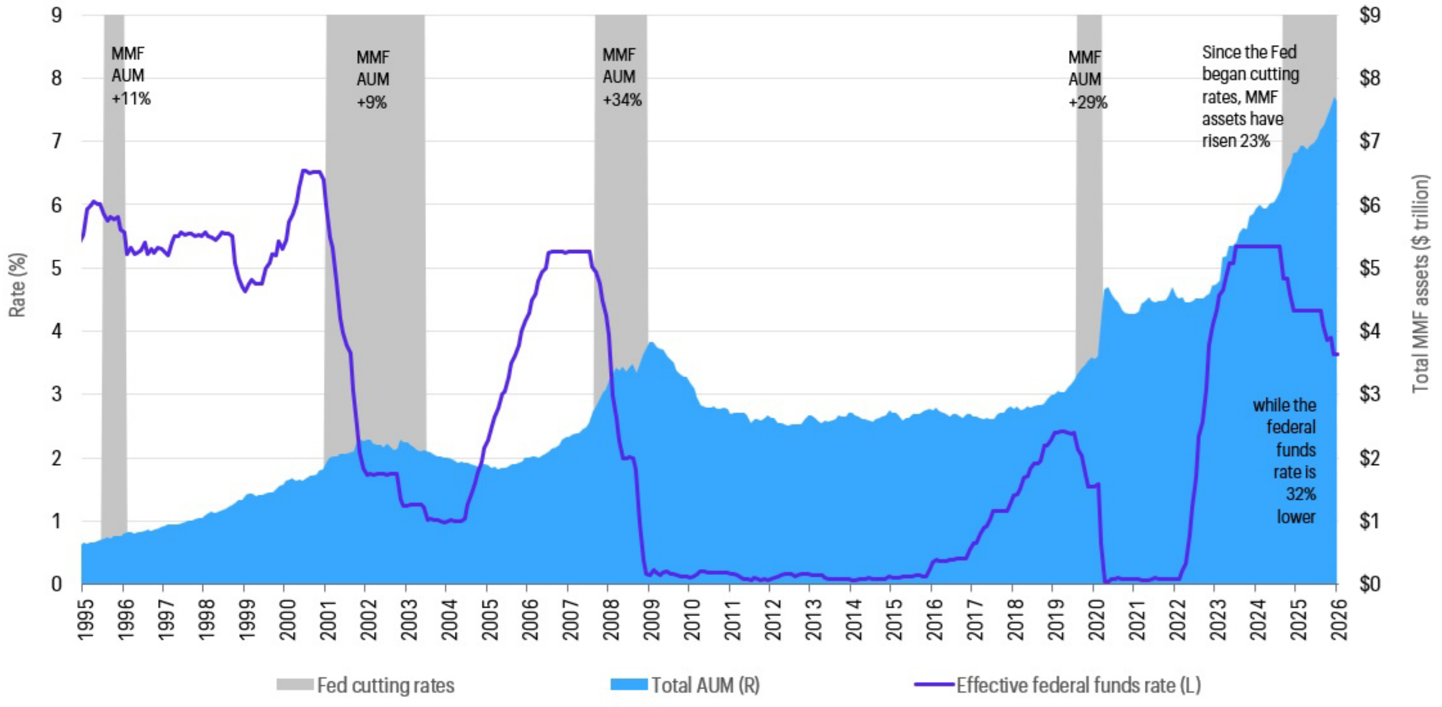
The Fed: Under pressure and on hold

The Fed entered 2026 under growing political stress. The US Department of Justice announced a criminal probe tied to construction of the Fed's D.C. headquarters—a move Chair Powell publicly linked to pressure to cut rates. Tensions escalated as Senate Republicans held up consideration of Trump's Fed nominees, and Powell highlighted the Supreme Court's pending case on Governor Lisa Cook as potentially "the most important legal case in the history of the Federal Reserve".

Markets initially welcomed the clarity brought by Kevin Warsh's nomination for the Fed chair. However, uncertainty quickly resurfaced as his apparent preference for lower rates, a reduced role for the Fed's balance sheet and greater coordination between the Fed and the US Treasury appeared at odds with the traditional central bank focus on controlling inflation and supporting employment.

At its latest meeting, the Federal Open Market Committee kept rates at 3.50–3.75% after three consecutive cuts. Chair Powell described policy as "loosely neutral", suggesting the Fed may now be near its perceived neutral range. Markets expect the next cut in June—after Powell's term ends. Despite front-end rates falling 32% from September 2024, investors continue shifting into money market funds (MMFs), where assets have climbed 23% over the same period (Chart 5).

Chart 5: The Fed pauses, MMFs keep growing



Sources: iMoneyNet, Bloomberg Finance L.P. and Allspring. As at 31-Jan-26.

Where this leaves us

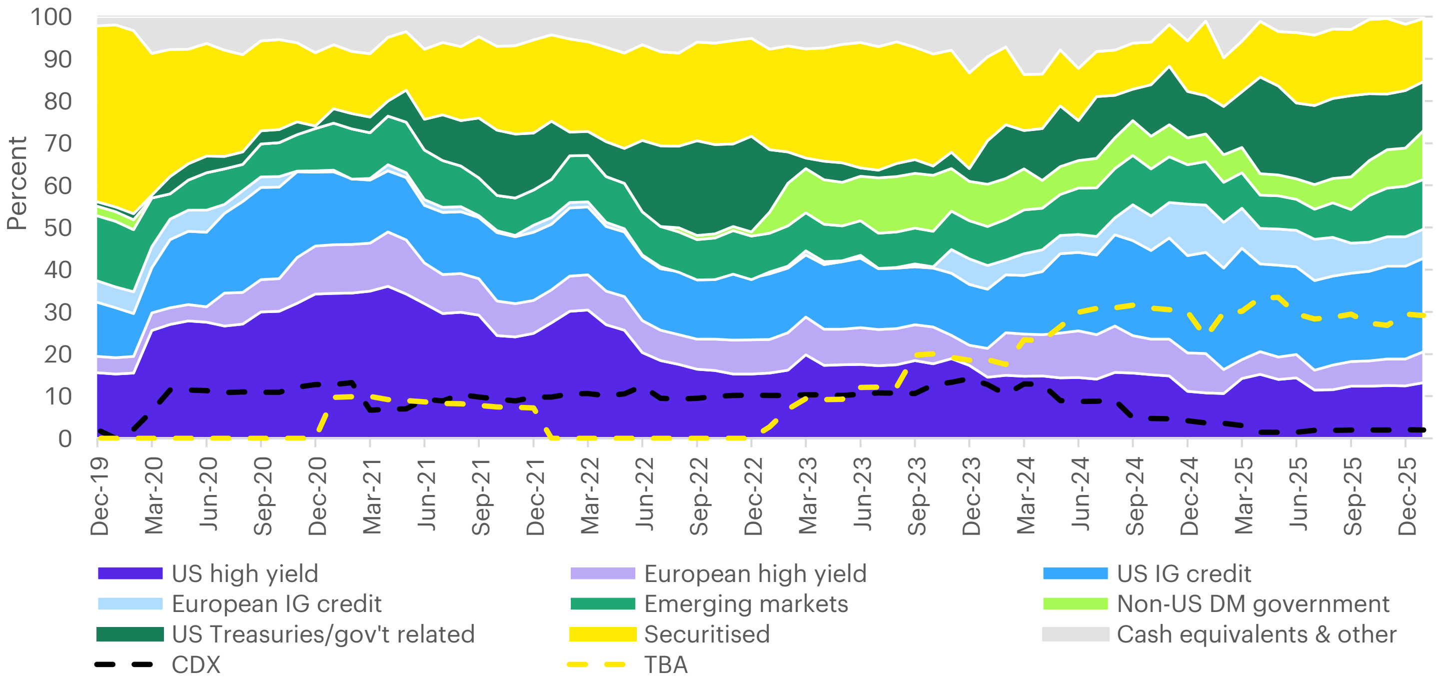
The current market environment calls for a diversified approach with a focus on high-quality securities. After several years of rising interest rates, yields now offer attractive carry. However, the risk of policy missteps or even just increasing policy uncertainty—whether through trade, immigration or monetary policy choices—could disrupt markets or slow economic growth. Our US duration positioning remains neutral relative to the benchmark, though we remain underweight the long end of the curve, which we believe should underperform shorter maturities. We see the opportunity to add exposure to non-US rates as attractive. Credit fundamentals remain solid, but valuations are undeniably stretched, leaving us favouring higher-quality bonds where we believe investors are better sheltered from tail risks. We continue to assess relative value opportunities presented by European credit versus those in the US. We remain positioned towards the lower end of our neutral allocation in those sectors, though these relative value relationships frequently oscillate. Securitised sectors continue to play a central role in our strategy, though we may use this allocation as a source of liquidity as opportunities arise.

Looking ahead, our macroeconomic view is constructive: slow but positive growth likely to surprise to the upside and sustained demand for yield should support valuations. Still, uncertainty may persist. In this environment, we're focused on disciplined, intentional risk-taking. Careful security selection is paramount, and with few assets trading at obvious discounts, capital allocation must be balanced and precise. Flexibility is key—and our diversified positioning equips us to respond to volatility and seize opportunities as they emerge.

Monthly sector outlook & positioning as at 31 January 2026

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	The portfolio remains neutral duration overall, but we reduced the "steepener" in January by decreasing duration in the 2-year part of the curve and increasing duration in the 10-year. The portfolio continues to be overweight the 5-year and underweight the 30-year.	4.2 years duration	Neutral
Non-USD currencies	The US dollar came under renewed pressure in January, driven partly by declining interest rate differentials following the Fed's 4Q interest rate cuts, as well as increasing geopolitical concerns related to Greenland.	1%	Underweight
US government related	Our position balances persistently high deficits, stubborn inflation, elevated supply and an improving growth outlook with the broader opportunity set.	12%	Neutral
Non-US DM government	We've been finding several opportunities in government bonds with 2- to 5-year maturities that are offering attractive currency-hedged yields, including in Singapore, the United Kingdom, France and Australia.	12%	Neutral
Securitised	The MBS sector had a fantastic fourth quarter and strong start out of the gate in 2026. There remain good opportunities in MBS, as well as other securitised sub-sectors. However, the significantly lower MBS spreads led to an additional 2.5% reduction in January, bringing the total decline in MBS to 4% over the last three months.	44%	Overweight
US investment grade	We trimmed US investment-grade corporates in January by a little over 1% as spreads tightened, relative value diminished and record supply was digested by the market without concern.	22%	Neutral
European investment grade	European investment grade performed extremely well in 2025, resulting in a deterioration in relative value that drove us to reduce the allocation.	7%	Neutral
US high yield	Low volatility and tight US high yield spreads have resulted in low and stable allocations for this sector over the last several months.	15%	Neutral
European high yield	European high yield has outperformed US high yield as well, making this a sector we've tapped to fund US credit purchases.	7%	Neutral
Emerging markets	Emerging market positioning has continued to be tilted towards local-currency government bond holdings, including those in Brazil and Colombia. In the fourth quarter of 2025, we exited Indonesia following strong performance in that market but added positions in Mexico and the Czech Republic.	12%	Neutral

Sector allocations* as at 31 January 2026



Source: Allspring. *Represented by the Allspring Income Plus strategy composite. Weights may not add up to 100% due to CDX/TBA exposure. Cash equivalents & other includes collateral for derivative and TBA positions. As at the period-end, CDX represented 2.0% notional value of the exposure. Net of derivatives exposure and inclusive of TBAs.

Fund investment objective

The fund seeks a total return with a high level of income and capital appreciation.

It invests at least two-thirds in income-producing securities issued globally, focusing on value-driven measures and rigorous credit research.

It seeks unbiased sources of alpha to generate returns by allocating assets to sectors believed to offer better opportunities.

A negative screen is also used to exclude securities issued by companies based on their exposure to environmental, social and governance (ESG) risks.

Fund facts

LAUNCH DATE	25-Oct-24
TYPE	UCITS
ASSET CLASS	Fixed income
REGIONAL FOCUS	Global
FOCUS	Total return
BENCHMARK	Bloomberg Global Aggregate Index[1]
SFDR	Article 8*

1. The fund uses the Bloomberg Global Aggregate Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.

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

Performance (%)

AS AT 31-JAN-26	1 MONTH	3 MONTH	YTD	1 YEAR	SINCE INCEPTION
Allspring Global Income Fund–Class I (USD)	0.59	1.29	0.59	6.49	5.93
Bloomberg Global Aggregate Index (USD hedged)	0.24	0.24	0.24	4.71	4.27

Sources: Allspring and Bloomberg Finance L.P. **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.

Fund 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.

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.

Emerging market risk

Emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world.

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.

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.

Currency risk

Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks or by currency controls or political developments.

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.

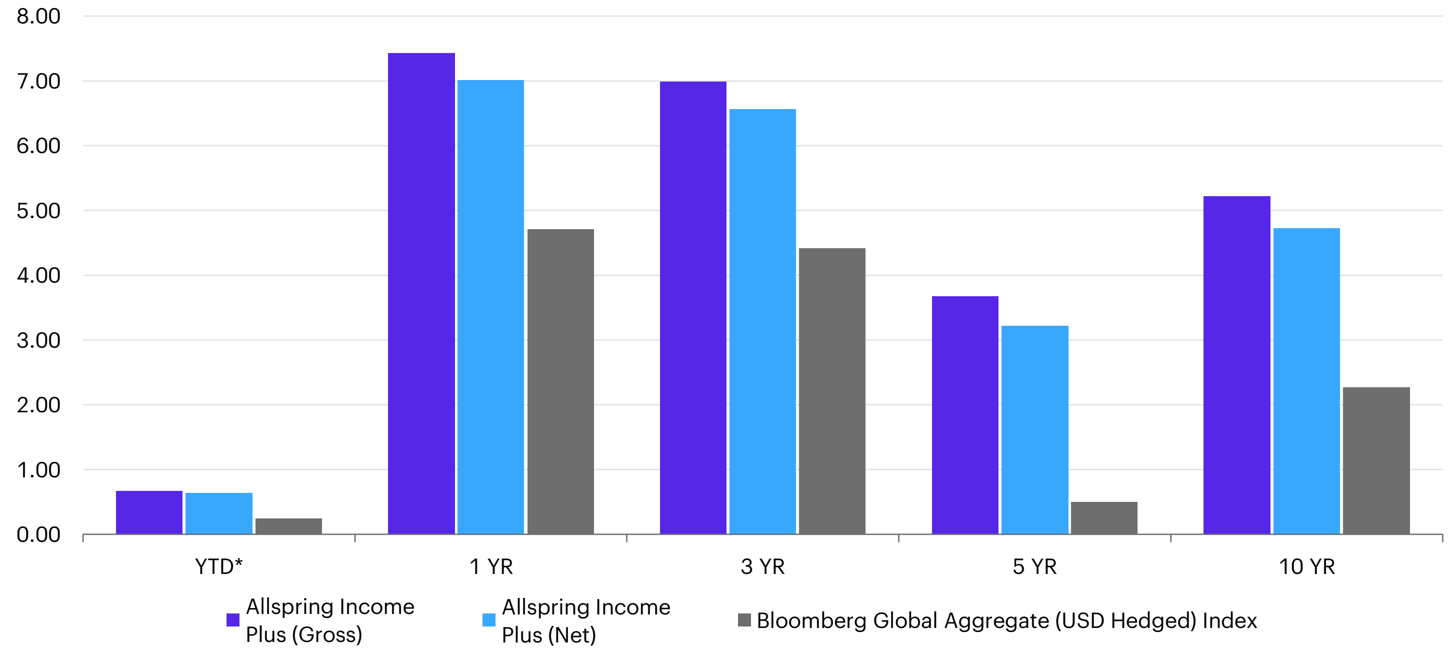
Allspring Income Plus strategy performance vs. Global Aggregate Index

AS AT 31-JAN-26 YIELD TO WORST: 5.62% DURATION: 4.2 years

TOTAL RETURNS	YTD*	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Allspring Income Plus strategy, gross (%)	0.67	7.42	6.99	3.68	5.22
Allspring Income Plus strategy, net (%)	0.64	7.01	6.56	3.22	4.72
Bloomberg Global Aggregate Index (USD hedged) (%)	0.24	4.71	4.41	0.50	2.27

As at 31-Jan-26. Sources: Allspring and Bloomberg Finance L.P.

Total returns (%)



Calendar-year performance

AS AT 31-JAN-26	YTD*	2025	2024	2023	2022	2021	2020
Allspring Income Plus strategy, gross (%)	0.67	7.88	5.83	10.05	-8.42	3.70	8.95
Allspring Income Plus strategy, net (%)	0.64	7.47	5.43	9.54	-8.88	3.19	8.41
Bloomberg Global Aggregate Index (USD hedged) (%)	0.24	4.86	3.40	7.15	-11.22	-1.39	5.58

As at 31-Jan-26. Sources: Allspring and Bloomberg Finance L.P. **Past performance is not indicative of future results.** *All returns for periods greater than one year are annualised. The GIPS® composite report can be found at the end of this document, including information on net returns.

Strategy investment objective

The strategy targets attractive income and risk-adjusted returns relative to the Bloomberg US Aggregate Index (USD hedged) by dynamically allocating capital throughout the global fixed income universe.

Strategy risks

Market risk

Security markets are volatile and may decline significantly in response to adverse issuer, regulatory, political or economic developments with different sectors of the market and different security types reacting differently to such developments.

Debt securities risk

Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due, and credit risk increases as an issuer's credit quality or financial strength declines. Interest rate risk is the possibility that interest rates will change over time such that when interest rates rise, the value of debt securities tends to fall and the longer the terms of the debt securities held the greater the impact of this risk.

High yield risk

If a strategy invests in high yield securities (commonly known as junk bonds), these securities are considered speculative and have a much greater risk of default or of not returning principal and their values tend to be more volatile than higher-rated securities with similar maturities.

Foreign securities risk

If a strategy invests in the securities of non-US issuers, these investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments and may be affected by changes in foreign currency exchange rates.

GIPS® composite report

Income Plus Strategy

PERIOD	GROSS ANNUAL RETURN (%)	NET ANNUAL RETURN (%)	PRIMARY INDEX RETURN (%)	SECONDARY INDEX RETURN (%)	COMPOSITE 3 YR STD DEV (%)	PRIMARY INDEX 3 YR STD DEV (%)	SECONDARY INDEX 3 YR STD DEV (%)	INTERNAL DISPERSION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS ($-MM)	TOTAL FIRM ASSETS ($-MM)
2025	7.88	7.47	7.30	4.86	4.47	5.98	4.21	N/A	3	492.7	479,205
2024	5.83	5.43	1.25	3.40	6.18	7.72	5.90	N/A	2	330.0	458,112
2023	10.05	9.54	5.53	7.15	5.88	7.14	5.60	N/A	1	172.5	432,838
2022	-8.42	-8.88	-13.01	-11.22	7.71	5.77	4.74	N/A	1	164.3	374,321
2021	3.70	3.19	-1.54	-1.39	6.53	3.35	3.12	N/A	1	188.3	483,747
2020	8.95	8.41	7.51	5.58	6.61	3.36	2.86	N/A	1	145.2	508,914
2019	9.30	8.76	8.72	8.22	2.12	2.87	2.40	N/A	1	153.8	419,579
2018	-0.06	-0.56	0.01	1.76	2.82	2.84	2.37	N/A	1	152.9	371,582
2017	7.48	6.95	3.54	3.04	3.30	2.78	2.63	N/A	1	47.9	385,111
2016	6.57	6.04	2.65	3.95	3.56	2.98	2.73	N/A	1	26.1	330,718
2015	-3.42	-3.90	0.55	1.02	N/A	N/A	N/A	N/A	1	21.0	349,342

Primary Index: Bloomberg US Aggregate Index. Secondary Index: Bloomberg Global Aggregate (USD Hedged) Index.

Source: Allspring Global Investments.

Allspring Global Investments (Allspring) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 - December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Income Plus Composite has had a performance examination for the periods January 1, 2022 - December 31, 2024. The verification and performance examination reports are available upon request.

For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

The Income Plus Composite (Composite) consists of all discretionary accounts managed in this style. The Composite contains accounts investing primarily in income-producing securities, including U.S. and international corporate bonds, mortgage and asset-backed securities, U.S. government obligations, and foreign sovereign debt. The manager combines a top-down macro credit outlook with a bottom-up individual security selection process that focuses on measuring relative value on a risk-to-return basis. The manager maintains a flexible duration target of typically between zero and six years and uses tactical shifts in currency exposure for gains, hedging, and/or risk management. Composite results from December 1, 2023 through December 31, 2024 were restated in 2025 to reflect adjustments to expenses applied to calculate gross returns for a participating portfolio. Investment results are measured versus the Bloomberg U.S. Aggregate Index and the Bloomberg Global Aggregate (USD Hedged) Index. The Composite was created in 2013. The Composite inception date is March 1, 2013.

Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in US dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.38% for the first $50mm, 0.34% for the next $50mm and 0.30% over $100mm. Additional information regarding Allspring' s policies for valuing investments, calculating performance and preparing GIPS Composite Reports is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period. The notation "N/A" (not available) will appear for periods, if any, where 36 monthly returns are not available for the Composite and/or the index.

Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third parties that use different security pricing and performance methodologies. **Past performance is not indicative of future results.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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.

The fund is authorized by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorized for public distribution only in certain jurisdictions. The management company of the fund, Allspring Luxembourg, may appoint sub-distributors (both affiliated and nonaffiliated). To formalize 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).

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

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