Find out more about the fund

Global Income Fund

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

SUMMARY

- Geopolitics broke the calm in March as an energy shock sent global bond yields sharply higher and inflation fears dominated market pricing.
- Credit markets remained orderly, underscoring that investors are pricing inflation risk ahead of growth.
- We added duration on improved valuations and rotated risk towards shorter, higher-quality credit.

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.

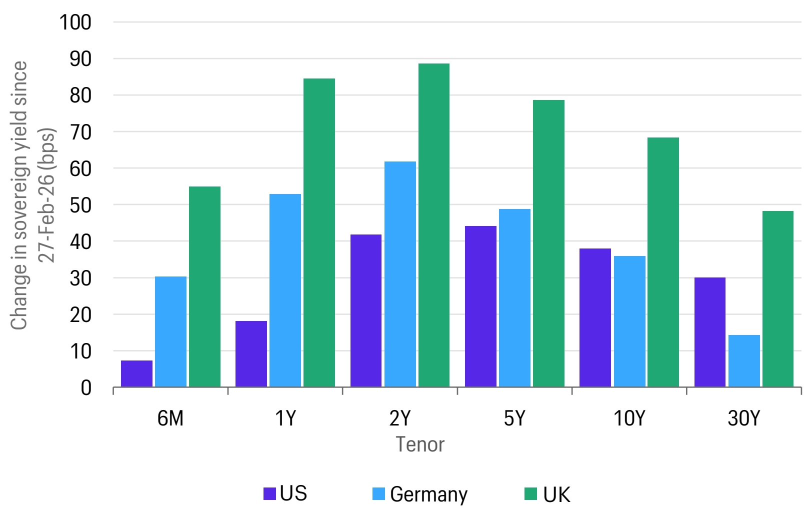
March madness indeed

As consensus on growth, monetary policy and the direction of financial markets broadened to the point of complacency, geopolitics upset investors' best-laid plans. Risk strikes fast. March delivered a sharp inflection, as a previously benign backdrop gave way to a far more complex set of risks. The severe energy shock stemming from the conflict in Iran introduced the prospect of higher headline inflation, weaker growth and deeper government deficits. As headlines focused on escalation and uncertainty around what a successful outcome in Iran might look like, the verdict of the market was clear: inflation fears dominated growth concerns—at least as the first-order effect.

First and most

Beyond energy prices, the most immediate and pronounced market impact was felt in global rates (Chart 1). Sovereign yield curves shifted markedly higher across major developed markets (notably in Europe) as investors priced in the risk that a sustained disruption to global energy supply could reignite still-fresh inflation concerns following the post-COVID and Russia-Ukraine shock, potentially forcing an abrupt rethink of monetary policy trajectories.

Chart 1: Yield curves rose substantially in March



Source: Bloomberg Finance L.P. Difference in sovereign bond yields since 27-Feb-26. As of 31-Mar-26

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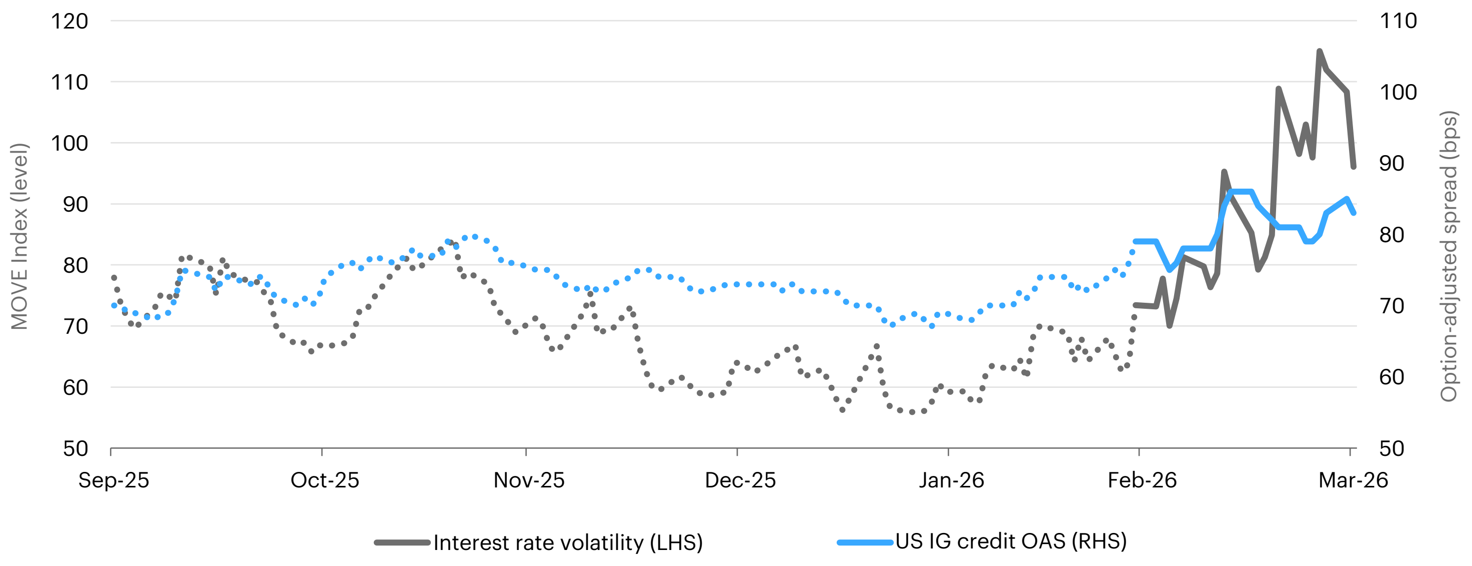
In contrast, global credit markets remained relatively well behaved. Concerns around slower growth—a potential second-order effect of the energy shock—surfaced only intermittently. Credit spreads widened modestly (Chart 2) but are still close to historical tights and the price action has been orderly across regions. This suggests limited concern for a sustained growth downturn, despite the unprecedented closing of the Strait of Hormuz. This resilience is particularly notable given that March marked the largest month of investment-grade issuance on record outside of 2020 with more than US$230 billion brought to market.

Chart 2: Credit widened modestly whilst interest rate volatility spiked

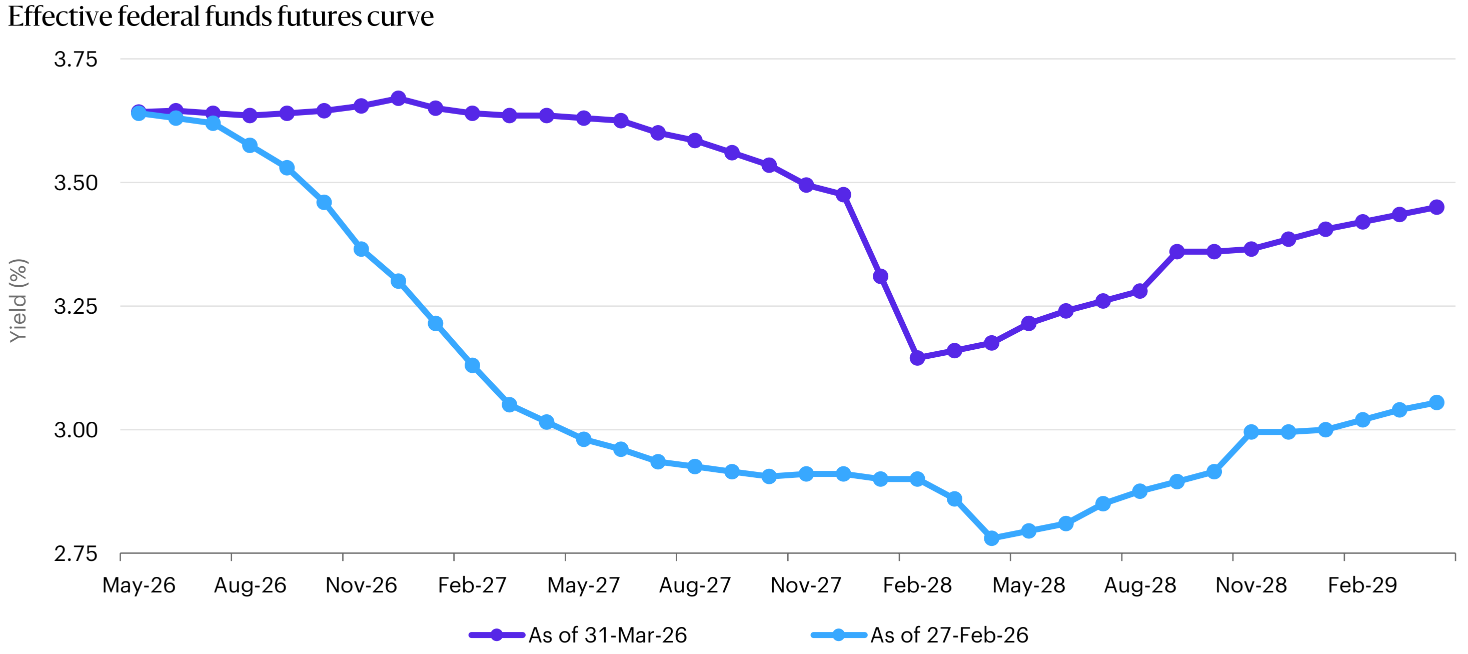


Source: Bloomberg Finance L.P. ICE BofA Merrill Lynch Option Volatility Estimate (MOVE) Index and Bloomberg US Credit (LUCROAS) Index. As of 31-Mar-26.

Rates have risen sharply across the developed world whilst spread moves have been more muted, suggesting the market views higher inflation as more likely than slower growth. Why are markets more concerned about inflation risk than growth downside? What might prompt that balance to change? First, inflation and growth tend to respond to supply shocks at different speeds. Whilst price pressures transmit quickly—as evidenced by the early signs already visible in preliminary March Purchasing Manager's Index data—a drag on growth typically takes longer to emerge. Sentiment has weakened, but it would take time for that to translate into slower spending and investment, and that outcome is far from certain, particularly in the US where fiscal stimulus is still flowing into the economy via tax rebates.

Second, positioning may have amplified the volatility in rates markets. The view that the US Federal Reserve (Fed) would cut rates this year was heavily consensus heading into the Iran conflict and investors were positioned accordingly. The shock to energy markets caught investors off guard and forced a rapid recalibration of expectations for Fed policy. The inflationary impact of higher energy prices may constrain the Fed's ability to cut rates in the near term, particularly given the Fed is widely viewed as having been late to address inflation just four years ago. At the same time, it is possible that weaker demand dynamics could eventually necessitate more aggressive easing at some point (Chart 3). For now, with inflation still above target, labour markets stable and growth not obviously slowing, policymakers appear biased towards pausing rather than cutting. The Fed's reaction function remains asymmetric today, but in a manner opposite of what the market was pricing in just over a month ago. Whilst this raises the risk of policy falling "behind the curve" if growth actually does slow, it strikes a balance between preserving inflation-fighting credibility and retaining flexibility to respond quickly if conditions weaken.

Chart 3: Investors expect a stark shift in Fed policy



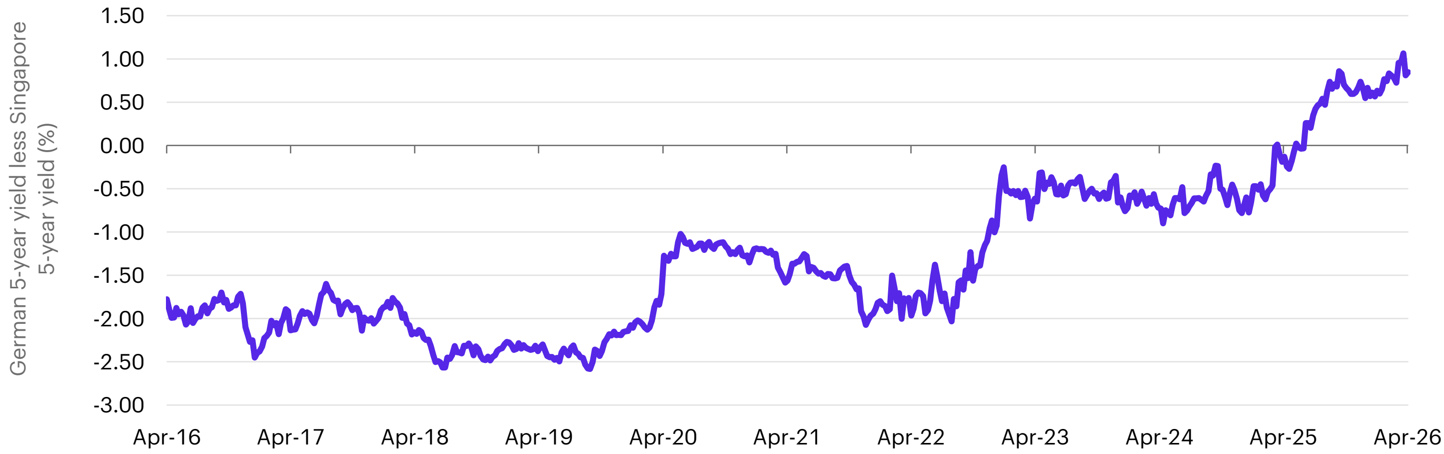
Source: Bloomberg Finance L.P. As of 31-Mar-26.

It's tempting to draw direct parallels with 2022, but key differences matter. Unlike today, that episode was compounded by Russia's permanent exit from multiple regional supply chains leading to a broader and longer-duration energy shock. The macroeconomic starting point was also far less favourable in 2022, as inflation was already uncomfortably above target and central banks were generally behind the curve. Today's conflict is clearly a negative for inflation and possibly the global economy, but we do not expect a repeat of 2022's outcomes.

Positioning for an inflation-first shock

We expect the energy shock to raise prices and flow through various inflation data but anticipate that should be a one-time price shift. Long-term market-implied inflation expectations have remained stable since the beginning of March, which supports our view. Finally, the market may have already done a lot of the heavy lifting for central banks as higher market rates flow through the real economy. With sovereign yields having moved sharply higher, we opportunistically and incrementally added duration at more attractive levels both in the United States where real yields improved meaningfully and in developed non-US markets, particularly in Europe where we believe curves had overshot prior to the Iran conflict on inflation fears despite a fragile growth backdrop. We exploited changes in relative value in non-US duration by swapping Singapore 5-year exposure for Germany 5-year when that cross-country relationship reached a decade-wide extreme (Chart 4).

Chart 4: The relationship between German and Singapore sovereign bonds hits a decade wide



Source: Bloomberg Finance L.P. As of 31-Mar-26.

At the same time, we reduced exposure to areas where risk premiums had not fully adjusted to a more uncertain macroeconomic environment. Whilst our aggregate credit exposure is slightly above long-term averages, positioning is skewed towards higher-quality, shorter-dated US dollar investment-grade corporates and away from lower-quality or richly valued segments where compensation for stagflation tail risks is insufficient. Specifically, we trimmed European credit where earnings sensitivity to energy costs is higher and policy flexibility more constrained. We also reduced select securitised exposure, including US agency mortgage-backed securities (MBS) and other securitised credit sectors, with valuations now fair after a period of strong performance.

Where this leaves us

We continue to emphasise broad diversification, a tilt towards quality in a market where spreads remain historically tight and ample liquidity. We are deliberately avoiding large, binary bets based on incomplete information. Should volatility rise and relative values become meaningfully dislocated, we are prepared to act—but only when compensation improves.

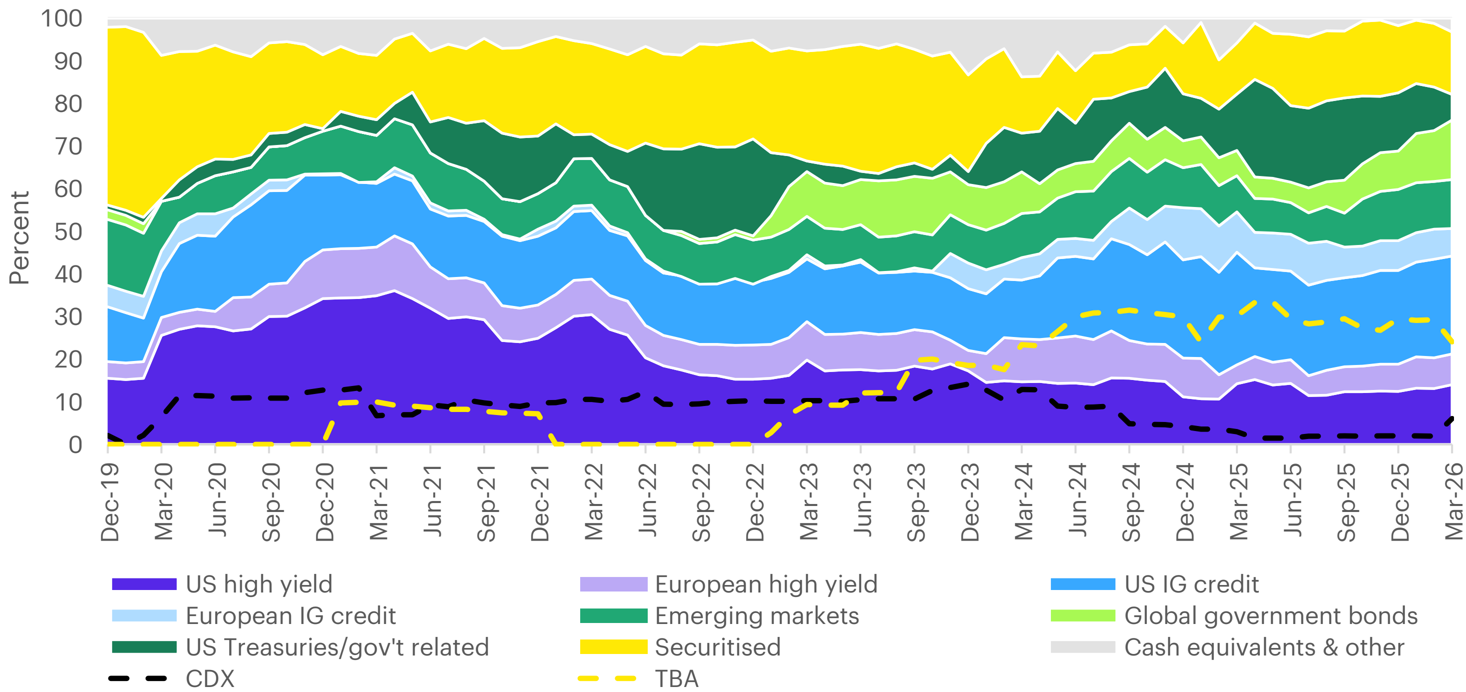
March repositioning has left us modestly overweight duration, diversified across US and non-US curves. We maintain a modest curve-steepening bias—less exposure at the long end, where risk-reward appears asymmetric, and greater exposure to the front of the curve, where carry and optionality are more attractive.

Periods like March often create pressure to react to headlines rather than prices. Our process is designed to do the opposite. Whilst the geopolitical situation remains fluid, markets—particularly in rates—have already done a significant amount of work. From here, we believe that higher yields, greater dispersion and a functioning, if jittery, market environment play directly to the strengths of active, flexible fixed income strategies like ours.

Monthly sector outlook & positioning as at 31 March 2026

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	We added duration on the increase in yields driven by the war in Iran, primarily in the 2-year part of the US curve whilst selectively increasing non-US exposure where markets appear to be pricing overly pessimistic long-term inflation outcomes.	4.6 years duration	Overweight
Non-USD currencies	Elevated volatility, policy divergence and geopolitical risks merit a defensive foreign exchange posture.	0%	Underweight
US government related	The portfolio remains underweight US Treasuries given heavy supply and fiscal uncertainty.	6%	Neutral
Global government bonds	Elevated yields in global government bonds appear to price overly severe inflation and policy outcomes, making them attractive on a relative basis.	14%	Neutral
Securitised	Securitised assets have performed well but no longer screen cheap. We remain overweight given income stability and structural protections but have been trimming lower-coupon exposures and focusing on higher-quality, shorter spread-duration ABS opportunities.	39%	Overweight
US investment grade	Valuations in US investment-grade credit remain tight but all-in yields are supportive. We added to the sector this month, emphasising higher-quality, shorter-duration issuers where spreads better compensate for heightened macroeconomic and geopolitical uncertainty.	26%	Neutral
European investment grade	We continued to trim European investment-grade holdings after continued strong performance. Whilst yields have risen, spreads offer limited incremental value versus US high-quality credit given energy, political and growth uncertainties.	7%	Neutral
US high yield	US high yield spreads have drifted wider and our allocation has increased marginally. We favour carry over directional risk and remain cautious given limited compensation for downside growth or volatility shocks.	17%	Neutral
European high yield	European high yield holdings were modestly reduced as well. Despite resilience in the sector, spreads do not adequately compensate for liquidity, geopolitical risk and potential growth headwinds, particularly in lower-quality segments.	6%	Neutral
Emerging markets	Our emerging markets positioning remains neutral overall. Attractive real yields in parts of Latin America offset weaker fundamentals and lower yields across much of Asia, warranting a highly selective approach.	11%	Neutral

Sector allocations* as at 31 March 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 6.0% 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-MAR-26	1 MONTH	3 MONTH	YTD	1 YEAR	SINCE INCEPTION
Allspring Global Income Fund–Class I (USD)	-1.74	-0.50	-0.50	4.76	4.45
Bloomberg Global Aggregate Index (USD hedged)	-1.78	-0.15	-0.15	3.49	3.41

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.

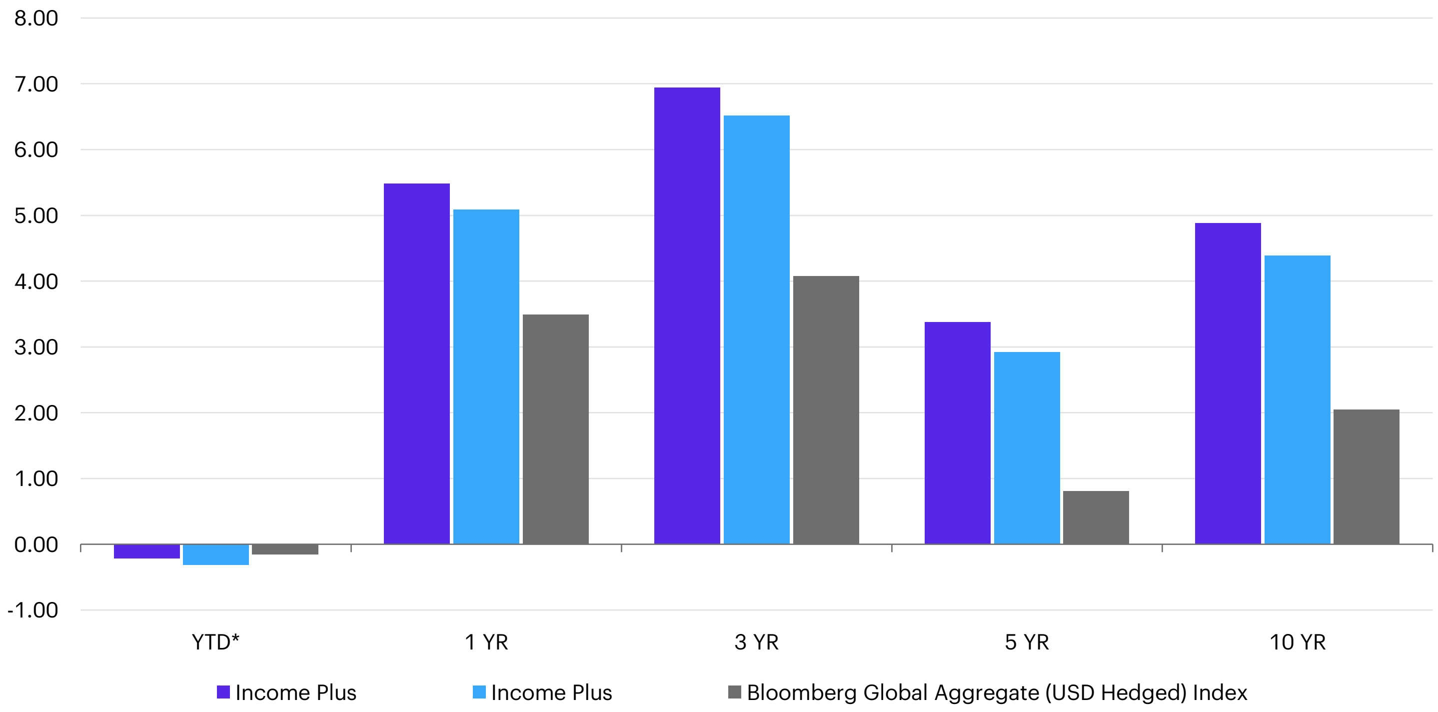
Allspring Income Plus strategy performance vs. Global Aggregate Index

AS AT 31-MAR-26 | YIELD TO WORST: 6.53% | DURATION: 4.6 years

TOTAL RETURNS	YTD*	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Allspring Income Plus strategy, gross (%)	-0.22	5.49	6.94	3.38	4.88
Allspring Income Plus strategy, net (%)	-0.31	5.09	6.52	2.92	4.39
Bloomberg Global Aggregate Index (USD hedged) (%)	-0.15	3.49	4.07	0.81	2.05

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

Total returns (%)



Calendar-year performance

AS AT 31-MAR-26	YTD*	2025	2024	2023	2022	2021	2020
Allspring Income Plus strategy, gross (%)	-0.22	7.88	5.83	10.05	-8.42	3.70	8.95
Allspring Income Plus strategy, net (%)	-0.31	7.47	5.43	9.54	-8.88	3.19	8.41
Bloomberg Global Aggregate Index (USD hedged) (%)	-0.15	4.86	3.40	7.15	-11.22	-1.39	5.58

As at 31-Mar-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. The Income Plus strategy composite inception date was 01-Mar-13.

For illustrative purposes only to demonstrate a longer track record; the Global Income Fund sits in the Income Plus strategy composite.

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.

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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.

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