

EUR Investment Grade Credit Fund

OBJECTIVES AND PROCESS

- Seeks total return, maximising investment income whilst preserving capital
- Invests at least two-thirds of its assets in investment grade euro-denominated credit debt securities
- Invests at least two-thirds of its total assets in issuers that have a proprietary overall ESGiQ score that is favourable by meeting the threshold specified in our methodology and will exclude issuers that have less favourable or those that do not have an ESGiQ score, such as sovereign issuers, cash, derivatives and investments in underlying funds
- Uses fundamental credit research combined with active top-down allocation decisions within a controlled risk framework, seeking to generate superior investment returns
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- Targets a carbon intensity that is lower than the benchmark
- May invest:
 - Up to one-third of its assets in currency-hedged non-euro-denominated debt securities and debt securities rated below investment grade
 - Up to 20% of its assets in asset-backed securities
 - In derivatives for hedging, efficient portfolio management or for investment purposes provided credit default swaps are covered

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. **Derivatives risk:** the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers, ESG screens are dependent on third party data and errors in the data may result in the incorrect inclusion or exclusion of a security.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021
Class A Dist. (EUR) (24 Feb 2020)*	7.79	-15.11	-1.48
ICE BofA Euro Corporate Index (EUR) ¹	8.09	-13.91	-1.02

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class A Dist. (EUR) (24 Feb 2020)*	1.32	0.82	0.82	7.12	-2.90	—	—	-1.93
ICE BofA Euro Corp Index(Euro) NEW ¹	1.21	0.40	0.40	6.78	-2.38	—	—	-1.60

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. *Share class inception date.

Sector weights (%)

		Compared to benchmark ¹	
Banks	36.21		+5.85
Telecommunication services	8.52		+3.45
Insurance	6.91		+2.67
Oil & gas	4.56		+1.31
Electric	4.50		-4.39
Commercial services	4.33		+1.42
Real estate	4.13		+1.44
Healthcare products	3.57		+1.16
Auto loan	2.84		-2.12
Pharmaceuticals	2.40		-0.10

Based on ending weights as of month-end. Source: Allspring Global Investments.

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.

¹. ICE BofA Euro Corp Index (EUR). Copyright 2022. ICE Data Indices, LLC. All rights reserved. The Fund uses the ICE BofA Euro Corporate Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.



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FUND INFORMATION

Fund managers: Henrietta Pacquement, CFA; Alex Temple; Christopher Burrows, CFA
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Fund inception date: 19 June 2017

Asset class: European fixed income

Financial year-end: 31 March

Fund size: 115.12m (EUR)

Base currency: EUR

Benchmark: ICE BofA Euro Corp Index(Euro) NEW¹

Minimum investment (or equivalent value):
Class A-Dist: €1,000 (EUR)

Management approach: Actively managed
Sustainable Finance Disclosure Regulation:
Article 8²

KEY STATISTICS

	Fund
Average credit rating	A-
Obligors	172
Yield to worst	3.89%
Credit Spread (bps)	109
Average Maturity (Years)	5.26
Interest Rate duration (yrs)	4.45
Credit-spread duration (yrs)	4.69
Ex-ante volatility (bps)	422
Beta Against Index	1.03
99% Monthly VaR	2.72%
Yield to maturity	3.94%

Based on ending weights as of month-end. Source: Allspring Global Investments.

GEOGRAPHIC ALLOCATION (%)

	Compared to benchmark ¹	
France	16.35	-4.57
United States	14.59	-3.26
United Kingdom	12.80	+5.80
Germany	10.32	-4.01
Netherlands	6.58	+0.47
Sweden	5.59	+2.54
Switzerland	4.72	+2.08
Italy	4.48	-1.48
Spain	3.46	-2.36
Belgium	2.89	+0.73

Based on ending weights as of month-end. Source: Allspring Global Investments.

DEALER CUTOFF

Luxembourg: 5pm
London: 4pm

Largest holdings (%)

	Fund
DNB Bank ASA	1.48
BUNDESREPUB 2.2% 02/15/34/EUR/	1.31
JPMorgan Chase & Co.	1.05
Worldline SA	0.96
Bank of America Corporation	0.94
SVENSKA H 3.875% 05/10/27/EUR/	0.90
Mandatum Henkivakuutusosakeyhtio Oy	0.87
UBS AG London Branch	0.87
ING Groep NV	0.85
Zurcher Kantonalbank	0.83

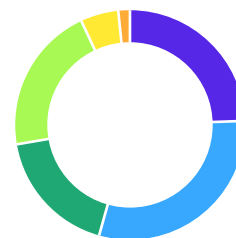
Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Credit rating allocation (%)

	Fund	Benchmark ¹
AAA/Aaa	1.93	0.57
AA/Aa	13.33	13.23
A/A	33.60	45.62
BBB/Baa	47.03	39.26
BB/Ba	1.54	0.16
B/B	0.17	—
Cash & equivalents	1.62	—

Based on ending weights as of month-end. Source: Allspring Global Investments.

Maturity distribution (%)



- 24.25 - 0–3 years
- 29.66 - 3–5 years
- 17.82 - 5–7 years
- 20.58 - 7–10 years
- 5.29 - 10+ years
- 1.62 - Cash & equivalents

Based on ending weights as of month-end.

Credit asset class (%)

	Fund
Non-Financial corporates senior (IG)	49.13
Banks senior	9.47
Banks	8.21
Insurance sub	5.22
Banks IT2	3.31
Non-Financial corporates hybrid (IG)	2.24
Insurance senior	1.70
DM Sovereign	1.49
Non-Financial Corporates Hybrid (HY)	0.52
Emerging market (IG)	0.00
Financials senior	0.00
Cash & equivalents	1.62

Based on ending weights as of month-end. Source: Allspring Global Investments.

Distribution information

	12 Month Distribution yield	Last payment amount	Last paid date	Frequency
Class A (EUR) Distributing	0.98%	0.08	8 Mar 2024	Monthly

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.

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²Promotes environmental and social characteristics but does not have a sustainable investment objective.



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

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class A Dist. (EUR)	24 Feb 2020	Distributing	LU2087619271	WEIGCAE LX	90.05	0.80	0.950

**The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

ESG metrics

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	7.4	93%	7.3	94%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	20	92%
Benchmark	20	96%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark
Controversial Weapons	0.00	0.59
Oil Sands	0.00	0.00
Small Arms	0.00	0.18
Thermal Coal	0.00	0.74
Tobacco	0.00	0.73
UNGC violators	0.00	0.39

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2024 Sustainalytics. All rights reserved.

CARBON CHARACTERISTICS

	Fund		Benchmark		% above/below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	75	79%	101	82%	-26%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	81	88%	144	95%	-44%

*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.



EUR Investment Grade Credit Fund

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The Fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

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Investors have rights which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in General Meetings of Shareholders if the investor is registered under their own name in the register of Shareholders of the Fund. Further information may be found in the prospectus.

Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the "Collective Redress Directive") provides for a collective redress mechanism which applies, in case of infringements by traders of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the "UCITS Directive"), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by Member States, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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