

# Short-Term High Yield: Solving the duration- versus-credit dilemma

The Allspring (Lux) Worldwide Fund - U.S. Short-Term High Yield Bond Fund (the fund) seeks to control both duration and credit exposure whilst generating a high rate of income. The tables below show that the fund has historically generated performance to compete with its benchmark as well as popular alternative fixed income benchmarks during periods of rate and spread volatility.

## Key features include:

- Short duration to manage interest rate risk
- Credit quality of BB to manage credit risk
- Attractive yields to compound returns over time

U.S. Treasury yields increased at a historically high rate in 2022, with the 10-year rising from 1.51% at the beginning of the year to a high of 4.24% in October of 2022. At the same time, credit spreads have risen significantly, with the Bloomberg U.S. Corporate Bond Index spread increasing from 92 basis points (bps; 100 bps equal 1.00%) to 130 bps and the Bloomberg U.S. Corporate High Yield Bond Index spread rising from 277 bps to 469 bps. The resulting total returns in the broad market are some of the worst that fixed income investors have ever experienced. This creates a dilemma: how do investors manage duration risk when interest rates and credit risk rise as the

U.S. Federal Reserve (Fed) tightens monetary policy faster than at any time in modern history? A review of the historical record can shed light on how the fund has helped investors pursue both objectives.

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## Short duration to manage interest rate risk

The fund typically has a duration of less than two years, which is roughly one-third that of the broad market as reflected in the Bloomberg U.S. Aggregate Bond Index (the Agg). Table 1 shows the 13 periods in the last decade when the 10-year US Treasury yield rose by 15 bps or more. The fund's returns were positive in 10 of those 13 periods whilst the Agg returns were positive in only two of those periods. The fund outperformed the Agg in 12 of the 13 periods. The shorter-duration Bloomberg U.S. 1–3 Year Government/Credit Bond Index (Gov/Credit) fared a bit better than the Agg, generating positive performance in 6 of the 13 periods, but the fund still outperformed the Gov/Credit index in 11 of those periods. The divergence in performance between the fund and these broad market indices shows how the fund may provide valuable diversification during periods when rates are volatile.



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TABLE 1: HISTORICAL PERFORMANCE WHEN 10-YEAR U.S. TREASURY YIELD ROSE BY 15BPS OR MORE IN ONE MONTH

START	END	MONTHS	STARTING 10-YR YIELD (%)	ENDING 10-YR YIELD (%)	CHANGE IN 10-YR-YIELD (BPS)	STHY FUND RETURN (%)	BLOOMBERG U.S. AGGREGATE BOND INDEX RETURN (%)	BLOOMBERG U.S. 1-3 YR GOV/CREDIT BOND INDEX RETURN (%)
31-Jul-12	31-Aug-12	1	1.53	1.68	15	<b>0.58</b>	0.07	0.09
31-Dec-12	31-Jan-13	1	1.72	1.91	19	<b>0.43</b>	(0.70)	0.04
30-Apr-13	30-Sep-13	5	1.93	2.81	105	<b>0.29</b>	(2.75)	0.12
30-Nov-13	31-Dec-13	1	2.72	2.90	18	<b>0.40</b>	(0.57)	(0.13)
30-Apr-15	30-Jun-15	2	1.93	2.36	43	<b>(0.06)</b>	(1.33)	0.05
31-Oct-15	30-Nov-15	1	2.07	2.26	19	<b>(0.48)</b>	(0.26)	(0.20)
31-Jul-16	31-Dec-16	5	1.50	2.49	99	<b>1.38</b>	(3.14)	(0.38)
30-Sep-17	31-Oct-17	1	2.20	2.36	16	<b>0.26</b>	0.06	(0.03)
30-Nov-17	28-Feb-18	3	2.35	2.86	51	<b>0.31</b>	(1.64)	(0.32)
31-Aug-18	31-Oct-18	2	2.89	3.15	26	<b>0.34</b>	(1.43)	0.04
31-Dec-20	30-Apr-21	4	0.93	1.63	70	<b>1.41</b>	(2.61)	0.03
30-Sep-21	31-Oct-21	1	1.37	1.58	21	<b>0.20</b>	(0.03)	(0.33)
31-Dec-21	31-Oct-22	10	1.47	4.05	258	<b>(4.63)</b>	(15.72)	(4.66)

Source: Bloomberg. As of 31 December 2022. Past performance does not guarantee future results.

Allspring (Lux) Worldwide Fund - Short-Term U.S. High Yield Bond Fund outperformed

## Credit quality of BB to manage credit risk

Investing in the high yield market can be an effective way to reduce exposure to rate volatility but can leave investors exposed to default risk and the potential for widening credit spreads in risk-off markets. The fund seeks to maintain a credit quality of BB, which is higher than the broader high yield market, and relies on active security selection to seek strong relative performance in periods when spreads widen. Table 2 examines the seven most recent periods when high yield spreads widened by 50 bps or more in a month. The fund outperformed both the broader high yield indices as well as two commonly used short-maturity high yield indices in all seven of those instances.

TABLE 2: HISTORICAL PERFORMANCE WHEN HIGH-YIELD SPREADS WIDENED BY 50BPS OR MORE IN ONE MONTH

PERIOD	START	END	STARTING HY OAS (BPS)	ENDING HY OAS (BPS)	CHANGE IN HY OAS (BPS)	STHY FUND RETURN (%)	BLOOMBERG U.S. CORPORATE HIGH YIELD INDEX RETURN (%)	ICE BOFA 0-5 YEAR U.S. HIGH YIELD CONSTRAINED INDEX RETURN (%)	BLOOMBERG U.S. HIGH YIELD \$350M CASH PAY 0-5 YEAR CAPPED INDEX RETURN (%)
Taper tantrum	31-May-13	30-Jun-13	440	492	52	<b>(1.50)</b>	(2.62)	(1.71)	(1.67)
Oil sell-off	30-Aug-14	30-Jan-15	363	509	146	<b>(0.45)</b>	(2.43)	(2.35)	(2.31)
Commodity crisis	29-May-15	29-Jan-16	433	734	301	<b>(0.63)</b>	(9.68)	(9.37)	(9.73)
Fed overshoot concern	29-Sep-18	31-Dec-18	316	526	210	<b>(0.50)</b>	(4.53)	(3.85)	(3.77)
Trade war concern	30-Apr-19	31-May-19	358	433	75	<b>(0.18)</b>	(1.19)	(0.91)	(0.89)
COVID-19 plunge	31-Dec-19	31-Mar-20	390	880	544	<b>(5.28)</b>	(12.68)	(13.07)	(12.19)
Fed tightening begins	31-Dec-21	30-Sep-22	283	552	263	<b>(6.34)</b>	(14.61)	(8.53)	(9.05)

Source: Bloomberg. As of 31 December 2022. Past performance does not guarantee future results. For ICE BofA indices: Copyright 2023. ICE Data Indices, LLC. All rights reserved.

Allspring (Lux) Worldwide Fund - Short-Term U.S. High Yield Bond Fund outperformed

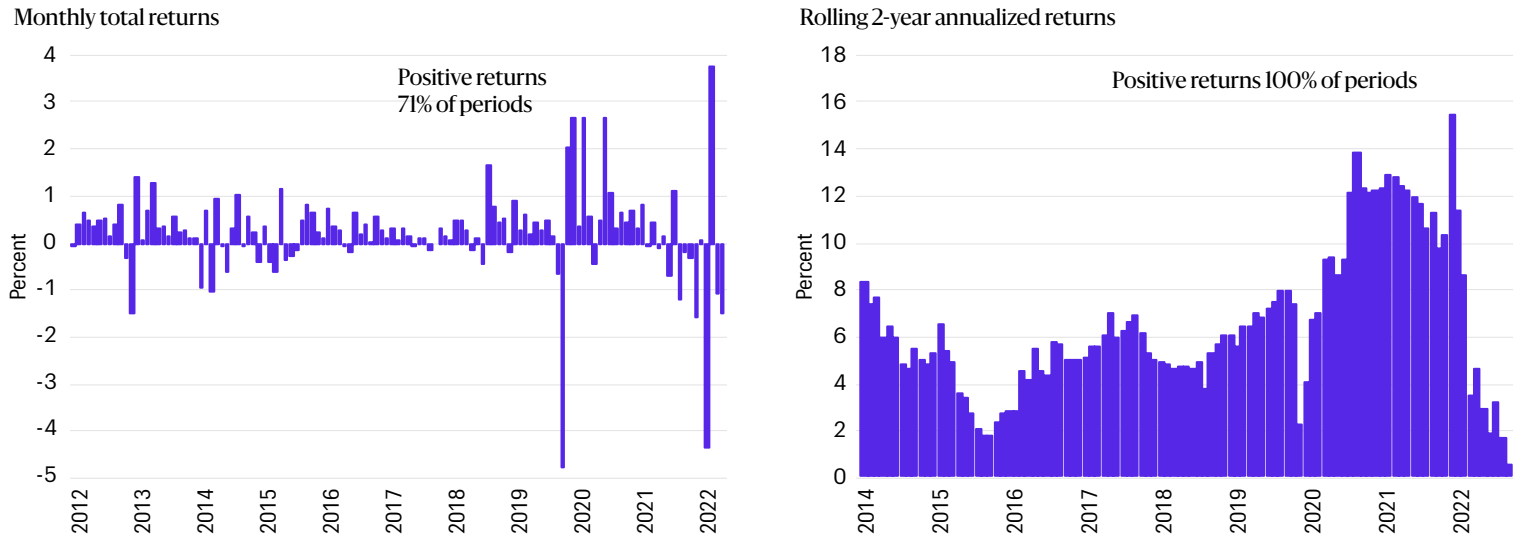


## Attractive yield to compound returns over time

The fund seeks to generate a consistent stream of high income with limited default and duration risk through all market environments. To accomplish this, we shorten duration and focus on the higher-quality parts of the high yield market where our disciplined security selection process helps us identify securities with a clear path to refinancing to mitigate

default risk. Since 2012, the fund has delivered positive monthly returns 71% of the time. Whilst there were many brief drawdowns since 2012, as illustrated in the left panel of Chart 1, losses over rolling two-year horizons were not experienced, as shown in the right panel. In fact, rolling two-year returns were positive 100% of the time over this period.

CHART 1: MONTHLY AND ROLLING 2-YEAR RETURNS OF THE FUND

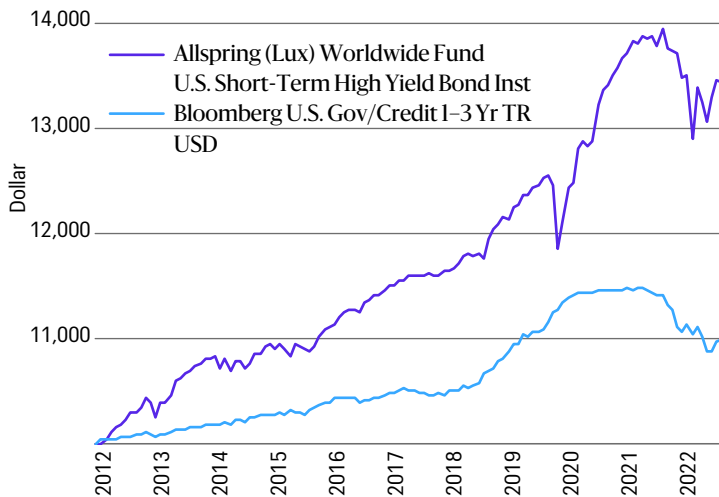


Source: Allspring. As of 31-Dec-22. Allspring (Lux) Worldwide Fund - Short-Term High Yield Bond Fund – Class I USD from 31-Jul-12–31-Dec-22. Past performance does not guarantee future results.

We think the fund offers an attractive solution for the front end of the curve. For example, the cumulative return for the fund in the last decade was notably higher than the Bloomberg U.S. 1–3 Year Government/Credit Bond Index, which is a common reference for the front end of the yield curve (see Chart 2).

We believe the long-term track record of the fund demonstrates the value of compounding in action. We also believe that now is a good time for investors to consider the fund to help generate consistent income without having to take significant duration or credit risk—two alternatives they may well find difficult to manage in today’s environment.

CHART 2: GROWTH OF \$10,000



Source: Allspring. From 30-Jun-12 through 31-Dec-22. Past performance does not guarantee future results.

### INVESTMENT OBJECTIVES

- Seeks total return consisting of a high level of current income and capital appreciation

### 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.
- 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.
- 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.



## ALLSPRING U.S. SHORT-TERM HIGH YIELD BOND LUX FUND - CLASS I (USD) ACC SHARE INCEPTION DATE ON 29 JUNE 2012.

	3 MONTH	YEAR TO DATE	ANNUALIZED				ANNUAL MANAGEMENT FEE	TER (%)*
			1 YEAR	3 YEAR	5 YEAR	10 YEAR		
Class I USD Acc Shares <sup>1</sup>	2.92	-3.61	-3.61	2.37	2.97	2.77	0.50	0.80

Calendar-year-performance (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I USD Acc Shares <sup>1</sup>	-3.61	4.21	6.81	6.59	1.23	2.44	4.08	1.58	0.47	4.28

The Fund is not managed in reference to a benchmark. **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). 1. Allspring U.S. Short-Term High Yield Bond Lux Fund - Class I (USD) Acc share inception date on 29 June 2012.

\*Based on the fund's latest audited accounts. The total expense ratio which is the ratio of the gross amount of the expenses of the relevant Sub-Fund to its average net assets (excluding transaction costs). The TER includes all the expenses levied on the assets of the relevant Sub-Fund which include, but are not limited to, advisory fees, management company fees, administrative fees, custodian fees, Directors' fees, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties. Share class and currency availability varies by jurisdiction. Performance may differ from share class shown. Contact your Allspring representative or visit [allspringglobal.com](http://allspringglobal.com) for more information.

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1. Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable.

2. ICE BofA 1-3 Year BB US Cash Pay High Yield Index is a subset of the ICE BofA US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive.



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