

USD 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 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

Key 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

Calendar-year-performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD)*	8.00	-16.08	-1.46	11.33	15.20	-2.46	6.88	—	—	—
Class I-Dist (USD)*	8.01	-16.08	-1.47	11.34	15.20	-2.46	6.87	—	—	—
Class I-Dist-Hedged (EUR)*	5.60	-17.94	-2.47	9.24	11.78	-5.10	4.62	—	—	—
Class I-Hedged (JPY)*	1.80	-18.30	-2.10	9.42	—	—	—	—	—	—
Class I-Dist-Hedged (GBP)*	7.14	-16.81	-1.74	—	—	—	—	—	—	—
Class I-Hedged (SGD)*	6.40	-16.27	-1.46	10.76	—	—	—	—	—	—
Class I-Hedged (EUR)*	5.61	-18.00	-2.45	—	—	—	—	—	—	—
Bloomberg U.S. Credit Bond Index ¹	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18	—	—	—

Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class I (USD)	1.57	4.61	3.94	9.34	-2.34	0.76	—	2.97
Class I-Dist (USD)	1.57	4.60	3.93	9.32	-2.34	0.76	—	2.97
Class I-Dist-Hedged (EUR)	1.38	4.09	2.67	7.32	-4.32	-1.15	—	0.77
Class I-Hedged (JPY)	0.95	2.99	-0.20	2.82	-6.46	-2.40	—	-0.26
Class I-Dist-Hedged (GBP)	1.49	4.44	3.59	8.76	-3.04	—	—	-0.85
Class I-Hedged (SGD)	1.37	4.11	2.70	7.39	-3.28	0.04	—	0.50
Class I-Hedged (EUR)	1.38	4.09	2.66	7.32	-4.34	—	—	-2.86
Bloomberg U.S. Credit Bond Index ¹	1.55	4.63	3.46	8.98	-2.03	0.59	—	2.71

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 Class I (USD)15 December 2016; Class I-Dist (USD)15 December 2016; Class I-Dist-Hedged (EUR)15 December 2016; Class I-Hedged (JPY)22 January 2019; Class I-Dist-Hedged (GBP)24 February 2020; Class I-Hedged (SGD)2 August 2019; Class I-Hedged (EUR)31 August 2020.

Fund information

Fund managers: Scott M. Smith, CFA; Jonathan Terry, CFA	Minimum investment (or equivalent value): \$1,000,000 (USD)
Fund inception date: 15 December 2016	Management approach: Actively managed
Asset class: Global Fixed Income	SFDR: Article 8*
Financial year-end: 31 March	
Fund size: \$377.26m (USD)	
Base currency: USD	
Benchmark: Bloomberg US Credit TR USD ¹	

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

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.



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Portfolio characteristics

	Fund	Benchmark ¹
Average credit quality	A-	A-
Duration (yrs)	6.62	6.85
Weighted average coupon	4.12	4.27
Weighted average maturity	10.12	10.65
Yield to maturity	5.09%	4.89%

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark ¹
North America	78.02	-1.91
Europe	14.90	+6.88
Asia/Pacific ex-Japan	4.39	+1.39
Japan	1.02	-1.14

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

Largest holdings (%)

	Fund
US Treasuries	1.54
Micron Technology, Inc.	1.21
Danske Bank A/S	1.12
American Tower Corporation	1.11
Dell International LLC	1.06
JPMorgan Chase & Co.	1.06
Citigroup Inc.	1.05
Manufacturers and Traders Trust Company	1.03
Best Buy Co., Inc.	1.02
BNP Paribas S.A.	1.02

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.

Sector weights (%)

	Fund	Benchmark ¹
Financials	41.27	+15.21
Information technology	13.82	+5.95
Communication services	11.57	+4.43
Consumer staples	9.53	-4.01
U.S. treasuries	6.57	+6.57
Consumer discretionary	5.59	-0.66
Industrials	3.97	-5.24
Real estate	3.84	+1.50
Energy	1.88	-4.89
Utilities	0.29	-7.19

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

Maturity distribution (%)

	Fund
0 - 3 years	11.77
3 - 5 years	23.61
5 - 10 years	41.65
10+ years	21.30
Cash & equivalents	1.67

Based on ending weights as of month-end. Source: manager database.

Credit rating allocation (%)

	Fund	Benchmark ¹
AAA/Aaa	0.00	6.96
AA/Aa	8.47	8.76
A/A	37.46	40.57
BBB/Baa	50.74	43.71
BB/Ba	1.66	0.00
Cash & equivalents	1.67	—

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

Credit asset class (%)

	Fund
Corporate bonds	91.76
U.S. treasuries	6.57
Cash & equivalents	1.67

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

Distribution information

	12 Month Distribution	Last Payment Amount	Last Paid	Frequency
Class I-Dist (USD) Distributing	3.86%	0.33	8 Aug 2024	Monthly
Class I-Dist-Hedged (EUR) Distributing	3.86%	0.27	8 Aug 2024	Monthly
Class I-Dist-Hedged (GBP) Distributing	3.84%	0.28	8 Aug 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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Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (USD)	15 Dec 2016	Accumulating	LU1528096115	WFUIIAU LX	125.29	0.30	0.450
Class I-Dist (USD)	15 Dec 2016	Distributing	LU1528096461	WFUIIDU LX	99.38	0.30	0.450
Class I-Dist-Hedged (EUR)	15 Dec 2016	Dist. hedged	LU1528096545	WFUIIEH LX	83.27	0.30	0.450
Class I-Hedged (JPY)	22 Jan 2019	Accum. hedged	LU1864520975	WFUIIJY LX	9855.37	0.30	0.450
Class I-Dist-Hedged (GBP)	24 Feb 2020	Dist. hedged	LU1987731582	WFUIIGB LX	84.64	0.30	0.450
Class I-Hedged (SGD)	2 Aug 2019	Accum. hedged	LU2031323103	WFUIISG LX	102.58	0.30	0.450
Class I-Hedged (EUR)	31 Aug 2020	Accum. hedged	LU2211746826	WEIGCIE LX	89.03	0.30	0.450

**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 ¹	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.8	98%	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.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	20	90%
Benchmark ¹	22	87%

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 ¹
Controversial Weapons	0.00	1.99
Oil Sands	0.00	0.21
Small Arms	0.00	0.00
Thermal Coal	0.00	0.76
Tobacco	0.00	1.00
UN Global Compact non-compliant	0.00	1.31

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CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	35	89%	74	85%	-52%
Weighted average carbon intensity (metric tons CO2e/ \$1MM revenues)*	75	90%	268	89%	-72%

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

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. **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



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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.

1. The Bloomberg US Credit Bond 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.

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Dealer cutoff (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

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