FOR PROFESSIONAL/QUALIFIED INVESTORS ONLY
ALLSPRING (LUX) WORLDWIDE FUND – FUND PROFILE – MARKETING COMMUNICATION
All information as of 31-Dec-2023

Allspring

EUR Investment Grade Credit Fund

A focus on stable-to-improving European credits and structures with attractive yield profiles

The fund seeks to generate total returns through fundamental credit research combined with active top-down allocation decisions within a controlled risk framework. It invests primarily in investment-grade, euro-denominated, credit debt securities issued by sovereign or corporate issuers.

Launch date:	19-Jun-17
Type:	UCITS
Asset class:	Fixed income
Regional focus:	Europe
Focus:	Income
Benchmark:	ICE BofA Euro Corporate Index (EUR)[1]
SFDR:	Article 8*

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

Why invest?

TARGETS ABOVE-BENCHMARK RETURNS

- Seeks total return, maximising investment income and preserving capital, whilst outperforming the benchmark over the market cycle.

ALPHA GENERATION

- A benchmark-aware rather than benchmark-centric approach provides the flexibility to focus on less-efficient sectors of the market to generate alpha.

SEASONED TEAM, STABLE PHILOSOPHY AND PROCESS

- Our seasoned and stable European portfolio management team has experienced multiple credit cycles and regime shifts over two decades.

PORTFOLIO MANAGERS

Henrietta Pacquement, CFA
Senior Portfolio Manager, Head of Global Fixed Income, Head of Sustainability

Alex Temple
Senior Portfolio Manager, Head of Credit

Christopher Burrows, CFA
Portfolio Manager

> "Strong fundamentals ensure that European investment-grade credit continues to be an interesting space, offering exposure to quality global issuers within a highly diversified market. Yet careful, research-driven security selection remains as important as ever, if those seeking long term alpha are to be appropriately compensated for the market risks they're taking.
>
> —ALEX TEMPLE

Our approach

Disciplined security selection

Rigorous proprietary research of quantitative and qualitative factors—at the industry and company level—coupled with a robust relative value framework, are critical to the security selection process. A disciplined approach to security selection is the primary driver of our outperformance.

ESG focus

Environmental, social and governance (ESG) analysis is crucial to better risk management and sustainable returns and, in our view, captures important issues that may be mispriced. ESG is fully integrated into our investment process through a combination of third-party and proprietary tools and metrics—specifically Allspring ESGiQ, our ESG risk-assessment framework.

Global, local

Our integrated fixed income platform—across the credit and maturity spectrum— balances global resources and local expertise, better enabling the identification and exploitation of market inefficiencies and thereby unlocking value.

Sustainable investing

- The fund favours companies with a relatively stronger ESG risk profile, excluding companies with a weak ESG risk profile. Integration of ESG risks is informed by **Allspring ESGiQ**, a proprietary rating system created to assess ESG risk and materiality by enhancing data from third-party providers with our analysts' in-depth sector knowledge and expertise.
- The fund targets a weighted average carbon intensity for the portfolio that is lower than the benchmark.
- The fund adheres to a set of "core" exclusions criteria, defined to ensure alignment with market expectations around business activities fundamentally incompatible with investment products that have explicit ESG or sustainability objectives. It employs additional exclusionary criteria related to thermal coal and firms with high levels of ESG risk.

How can we help?

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. To contact us, please email our Allspring International team at **AllspringInternational@allspringglobal.com.**

1. 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.

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

Fund risks

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.

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.

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.

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The prospectus is available in English, French, German, Italian, Spanish and Portuguese.

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

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