

# U.S. Short-Term High Income Fund

## FUND INFORMATION

**Portfolio managers:** Michael Schueller, CFA<sup>\*</sup> and Brian Keller, CFA<sup>\*</sup>

**Sub-adviser:** Allspring Global Investments, LLC

**Benchmark:** NA

**Fund inception:** 29 Jun 2012

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 6<sup>1</sup>

<sup>\*</sup>While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## OBJECTIVES AND PROCESS

- Seeks total return consisting of a high level of current income and capital appreciation
- Invests in corporate debt securities that are below investment grade
- Uses bottom-up fundamental credit analysis to generate new ideas and identify individual securities with good income and/or capital appreciation prospects

## CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
U.S. Short-Term High Income Fund - Class I (USD)	-0.01	6.83	6.47	7.54	-3.61	4.21	6.81	6.59	1.23	2.44	4.08

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 29 Jun 2012

## FUND RISKS

**Debt securities risk**  
**High yield securities risk**  
**Geographic concentration risk**  
**Global investment risk**

**Asset-backed securities risk**  
**ESG risk**  
**Leverage risk**

## Quarterly review

- Sector allocation, security selection, duration and yield-curve positioning slightly detracted from performance for the three-month period that ended 31 March 2026.
- Country and currency had neutral impacts on performance for the quarter.

## Market review

Fixed income markets navigated a series of shocks throughout the first quarter of 2026, including the rise of artificial intelligence (AI) disintermediation risks, private credit wobbles and elevated geopolitical tensions, culminating in US military strikes on Venezuela and Iran. Despite heightened volatility, US economic momentum remained firm, with growth steady, inflation modestly hotter than expected and the labour market resilient.

US growth continued to be supported by a strong, albeit K-shaped, consumer environment and rising AI-related capital expenditures, both further bolstered by fiscal stimulus. Household and corporate balance sheets remained healthy, with consumer net worth ending 2025 at all-time highs. Labour market conditions remained consistent with full employment, characterised by limited layoffs, subdued hiring and a gradual increase in the duration of unemployment.

These dynamics weighed on duration and drove a hawkish repricing across global rates markets. The US Federal Reserve (Fed) held rates unchanged with forward guidance signalling an extended pause amid renewed energy-driven inflation risks. Meanwhile, the nomination of Kevin Warsh as Fed chair introduced added uncertainty around the policy outlook. Select emerging market central banks eased policy rates, but the broader global trend was towards steady rates.

Corporate credit proved more resilient than rates but came under pressure as volatility and uncertainty increased. Investment-grade spreads widened modestly amid higher rate volatility, increased issuance and AI-related disruption risks, though fundamentals remained stable. High yield spreads widened more materially, particularly in lower-quality segments.

Prior to 1 April 2026, the fund was named Allspring (Lux) Worldwide Fund--U.S. Short-Term High Yield Bond Fund.



# U.S. Short-Term High Income Fund

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## Fund attribution and strategy

### Country—neutral

- Corporate America continued to generate positive earnings in the first quarter of 2026, as consumer demand held up and inflation remained elevated yet stable.
- The war in Iran added to uncertainty during the period and prompted a global sell-off in rates.

### Currency—neutral

- The fund only invests in US-dollar-denominated securities.

### Sector—detractor

- Sector allocation decisions detracted from performance during the period.
- Underweight allocations to communications and brokerage asset managers and an overweight to energy contributed to performance. This performance was more than offset by an overweight to finance companies and an underweight to capital goods.

### Duration and yield curve—detractor

- Portfolio duration was managed to be long relative to the benchmark throughout the period.
- The portfolio held a mix of positions across the front end of the curve. A small overweight to out-of-benchmark exposures longer than five years contributed to performance, as did an

underweight to the 1- to 2-year portion of the curve, but this performance was more than offset by an overweight to the very front of the curve and an underweight to the 2- to 3-year portion of the curve.

- The Fed held rates steady throughout the period, pausing its rate-cutting campaign against a backdrop of above-target inflation and a fragile labour market balance. Federal funds rates ended the period in a range between 3.50% and 3.75%.
- Throughout the quarter, the yield curve flattened as rates sold off across the curve, particularly on the front end amid a sharp repricing of Fed expectations and deleveraging across the market.
- We expect the curve to steepen throughout 2026 as front-end rates are more likely to remain rangebound, whilst long-end yields may continue to be pressured due to new US Treasury issuance, investor positioning and some reluctance from international buyers.

### Security selection—detractor

- Security selection detracted from performance throughout the period as select positions within basic industry, consumer cyclicals, capital goods and finance companies detracted from performance.
- Selection in communications, electric power and banking contributed for the quarter.



# U.S. Short-Term High Income Fund

## PORTFOLIO CHARACTERISTICS

	FUND
Avg. eff. duration	1.50
Avg. eff. maturity (yrs.)	1.94
AMT	0.00%

## SECTOR ALLOCATION (%)

	FUND
Energy	14.13
Utilities	5.71
Communications	8.14
Consumer cyclical	18.45
Consumer non-cyclical	7.28
Financial institutions	25.69
Other corporates	10.86
Technology	9.72

## CREDIT-QUALITY ALLOCATION (%)<sup>1</sup>

	FUND
BBB/Baa	3.29
BB/Ba	71.40
B/B	24.50
Cash & equivalents	0.81

1. The ratings indicated are from Standard & Poor's, Fitch Ratings, Moody's Investors Service, and/or Kroll Bond Rating Agency. The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on the total investments of the fund. If a security was rated by all three of Standard & Poor's, Fitch Ratings, and Moody's Investors Service, the median rating was used. If a security was rated by two of these three rating agencies, the lower rating was used. If a security was rated by one of these three agencies, that rating was used. If a security was not rated by these three agencies then a rating from Kroll Bond Rating Agency was used, if available.

Negative cash percentage and credit-quality allocation greater than 100% is due to unsettled derivative contract positions, which cause the sector/credit weight(s) to increase proportionately to the negative cash amount.

## ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
U.S. Short-Term High Income Fund	-0.01	-0.01	5.58	6.18	3.91	4.08

Past performance is not indicative of future performance.

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 29 Jun 2012

## FUND FACTS

Fund inception date	29 Jun 2012
Net expense ratio—Inst (USD)	0.65%
Assets—all share classes	\$48.58m

SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (USD)	2012-06-29	Accumulating	LU0791593014	0.50	0.65

\*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.



# U.S. Short-Term High Income Fund

## RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Mar 2026)

MORNINGSTAR CATEGORY	USD HIGH YIELD BOND
1 year	537 out of 761
3 year	566 out of 665
5 year	150 out of 596
10 year	282 out of 367

Overall Morningstar Rating™ ★★☆☆

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 665 funds in the USD high yield bond category, based on risk-adjusted returns as of 31 Mar 2026. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

The U.S. Short-Term High Yield Bond Fund received 2 stars among 665 funds, 4 stars among 596 funds, and 2 stars among 367 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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**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. **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. **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. **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.

## DEFINITION OF TERMS:

**Credit-quality ratings:** Credit-quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's, Fitch Ratings, and Kroll Bond Rating Agency rate the creditworthiness of bonds from AAA (highest) to D (lowest). Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody's rates the creditworthiness of bonds from Aaa (highest) to C (lowest). Ratings Aa to Caa may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Credit quality and credit-quality ratings are subject to change.

**Duration:** Duration is a measurement of the sensitivity of a bond's price to changes in Treasury yields. A fund's duration is the weighted average of duration of the bonds in the portfolio. Duration should be interpreted as the approximate change in a bond's (or fund's) price for a 100-basis-point change in Treasury yields. Duration is based on historical performance and does not represent future results.

**Yield curve:** The yield curve is a graphical representation of fixed-income security yields (usually U.S. Treasuries) at their respective maturities, starting with the shortest time to maturity and sequentially plotting in a line chart to the longest maturity. The yield curve is based on historical performance and does not represent future results.

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