

# U.S. Short-Term High Yield Bond Fund

## FUND INFORMATION

**Portfolio managers:** Michael Schueller, CFA<sup>\*</sup> and Chris Lee, 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 at least two-thirds of its assets in corporate debt securities that are below investment grade or, if unrated, of comparable quality, principally invested in below-investment-grade debt rated BB or B or equivalent
- Uses bottom-up fundamental credit analysis to generate new ideas and identify individual securities with good income and/or capital appreciation prospects
- May invest:
  - Up to 25% of its assets in US\$-denominated debt securities of non-US issuers
  - Up to 20% of its assets in asset-backed securities
  - Using futures/derivatives for hedging, efficient portfolio management or for investment purposes

## CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Short-Term High Yield Bond Fund - Class I (USD)	2.82	7.54	-3.61	4.21	6.81	6.59	1.23	2.44	4.08	1.58	0.47

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

## Quarterly review

- The Allspring (Lux) Worldwide Fund – Short-Term High Yield Bond Fund outperformed the ICE BofA US 1–3 Year BB High Yield Index for the three-month period that ended 30 June 2024.
- Security selection was the largest contributor to performance, followed by yield curve positioning. Sector allocation detracted from performance whilst duration and country allocation had a neutral impact on performance.

## Market review

The higher income produced by high yield bonds and leveraged loans drove returns in the second quarter of 2024 as US Treasury yields rose and credit spreads modestly widened during the period. Robust demand for attractive all-in yields met the strongest new issue market for high yield bonds since 2021 whilst leveraged loan issuance year to date trails only 2017's record pace. Credit metrics stabilised in the second quarter at levels comparing favourably with historical averages and trailing 12-month speculative-grade default rates ticked down over the period. Bond and loan defaults stood at 1.8% and 3.1%, respectively, as of 30 June 2024, down 1.09% and 0.17%, respectively, since the start of 2023. US economic growth slowed to below-trend levels yet remains positive. Inflation data came in better than expected in the second quarter and the US jobs market showed signs of normalisation, leading investors to recalibrate their expectations for the US Federal Reserve's shift in monetary policy.

Corporate debt issuance was very strong in the second quarter of 2024 as a surge of inflows into mutual funds and exchange-traded funds incentivise borrowers to tap the market for fresh funding. Many high yield and leveraged loan companies used a better technical backdrop to secure funding for upcoming maturities, reducing the so-called "maturity wall" to more manageable levels.

In short, during the second quarter of 2024, US high yield bonds and loans continued to benefit from a resilient macro backdrop and improved technicals. Prices rose and yields were slightly elevated whilst spreads traded in a relatively narrow range. With many expecting these trends to continue through 2024, current valuations appear well aligned with an economic backdrop of decelerating inflation and slowing growth.

## FUND RISKS

- Debt securities risk**
- High yield securities risk**
- Geographic concentration risk**
- Global investment risk**
- Asset-backed securities risk**
- ESG risk**
- Leverage risk**



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## PORTFOLIO POSITIONING

### PORTFOLIO ATTRIBUTION\* AND STRATEGY

#### Country—neutral

- Corporate America continued to generate solid earnings in the second quarter of 2024 as consumer demand held up despite a modest economic deceleration as inflation eased from the stickier inflation seen in the first quarter. The Fed reiterated its expectation that rate cuts would be appropriate in 2024.

#### Currency—neutral

- The fund only invests in USD-denominated securities.

#### Sector—detractor

- Underweight allocations to banking, insurance and finance companies and an overweight to energy detracted from performance. Conversely, an underweight to communications and brokerage and asset managers added to performance.

#### Duration and yield curve—contributor

- Interest rates along the curve rose more than rates on the very front end during the quarter as investors reacted to the weaker inflation data seen in the first quarter of 2024 and re-evaluated their expectations for the number of expected rate cuts by the US Federal Reserve in 2024. The US 2-year Treasury rose 12 basis points (bps; 100 bps equal 1.00%) during the quarter to end at 4.71%.
- Neutral duration positioning had limited impact on the fund's performance during the quarter.
- A barbell strategy of very front-end positions combined with some longer-duration positions was a contributor to portfolio performance as the yield curve between 3-month maturities and 2-year maturities bear steepened throughout the quarter.

#### Security selection—contributor

- Security selection contributed to performance as select positions in energy, technology, transportation and consumer cyclicals performed well. Conversely, select holdings in insurance and basic industry detracted from performance.

Short-term high yield continues to offer attractive yields that should outpace current rates of inflation and offset future economic volatility.

\*Performance attribution is discussed gross of expenses. The gross-of-expenses performance attribution does not reflect the deduction of the fund's expenses as shown in the prospectus.



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## PORTFOLIO CHARACTERISTICS

	FUND
Avg. eff. duration	1.81
Avg. eff. maturity (yrs.)	2.43
AMT	0.00%

## SECTOR ALLOCATION (%)

	FUND
Corporate bonds	100.00

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

	FUND
BBB/Baa	6.90
BB/Ba	61.50
B/B	28.41
Cash & equivalents	3.19

1. The ratings indicated are from Standard & Poor's, Fitch Ratings, and/or Moody's Investors Service. 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 rating agencies, the median rating was used. If a security was rated by two of the three rating agencies, the lower rating was used. If a security was rated by one of the agencies, that rating was used.

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 Yield Bond Fund	1.47	2.82	6.95	2.45	3.94	3.22

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	\$52.57m

## 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 Yield Bond Fund

## RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 30 Jun 2024)

MORNINGSTAR CATEGORY	USD HIGH YIELD BOND
1 year	706 out of 744
3 year	71 out of 662
5 year	76 out of 550
10 year	122 out of 308

Overall Morningstar Rating™ ★★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 662 funds in the USD high yield bond category, based on risk-adjusted returns as of 30 Jun 2024. 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.

## BENCHMARK DESCRIPTIONS:

The ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index, a subset of the ICE BofA U.S. High Yield Master II Index, tracks the performance of U.S.-dollar-denominated, below-investment-grade-rated corporate debt publicly issued in the U.S. domestic market. This subset includes all securities with a given investment grade rating BB with maturities between one to three years. Returns shown are net of transaction costs beginning on July 1, 2022 beginning on July 1, 2022. You cannot invest directly in an index.

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The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. You cannot invest directly in an index.

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 5 stars among 662 funds, 5 stars among 550 funds, and 4 stars among 308 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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## 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. **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 and Fitch rate the creditworthiness of bonds from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Ratings from A 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 Cc (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). 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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# U.S. Short-Term High Yield Bond Fund

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

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# U.S. Short-Term High Yield Bond Fund

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