

USD Investment Grade Credit Fund

FUND INFORMATION

Portfolio managers: Scott Smith, CFA^{*} and Jonathan Terry, CFA^{*}

Benchmark: Bloomberg U.S. Credit Bond Index

Fund inception: 15 Dec 2016

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

[†]Promotes environmental and social characteristics but does not have a sustainable investment objective.

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

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017
USD Investment Grade Credit Fund - Class I (USD)	0.00	8.00	-16.08	-1.46	11.33	15.20	-2.46	6.88
Bloomberg U.S. Credit Bond Index	-0.46	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18

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: 15 Dec 2016

Quarterly review

- In the second quarter of 2024, the USD Investment Grade Credit Fund generated a total return of -0.10%, underperforming the Bloomberg US Credit Index by 5 basis points (bps; 100 bps equal 1.00%), which returned -0.05%.
- The constructive macro backdrop paired with elevated demand for the asset class was supportive of tight credit spreads.

Market review

Credit market conditions remained strong in the second quarter, but demand for the asset class slowed as compared with the torrential pace of the first quarter. Spreads traded in a narrow range and widened 3 bps. Rates moved modestly higher across the curve. The investment-grade yield profile nearly offset the combined effects of wider spreads and higher rates, resulting in only very slight negative total returns.

FUND 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**

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.

(See pages 5-7 for important information.)



USD Investment Grade Credit Fund

PORTFOLIO POSITIONING

PORTFOLIO ATTRIBUTION* AND STRATEGY

Country—neutral

- The fund invests primarily in US-based issuers and maintains an exposure of over 70%. The remaining exposure is allocated to issuers outside of the US, with debt denominated in US dollars.
- We continue to believe having exposure to Yankee/global credit provides solid yield opportunities and diversification benefits for the fund.

Currency—neutral

- The fund solely invests in US-dollar-denominated debt. Therefore, currency is not a factor in returns.

Sector—neutral

- Credit market conditions ebbed through the quarter and spreads leaked slightly wider. Spread moves were uniform across ratings categories.
- The risk/return profile for the investment-grade credit space remains attractive as corporate fundamentals are intact and total return prospects look constructive following a re-pricing in rate expectations.
- There was some modest dispersion at the sector level. Financials led in performance with +23 bps in excess returns, whilst utilities and industrials lagged at -24 bps and -16 bps, respectively. Some of the best-performing sub-sectors were home construction, finance companies, lodging and metals/mining. Sector effects were neutral to relative returns this quarter.
- Sector effects were neutral as the overweights to financials and industrials largely offset one another.

Duration and yield curve—neutral

- US Treasury yields were range-bound throughout the quarter and ended the period higher across the curve. It was essentially a quarter split into two halves. In the first half, robust economic

data reports coupled with stagnating inflation numbers contributed to a significant re-pricing higher in rates. In the second half, evidence of moderating inflation and economic activity pushed rates lower into quarter-end. The combined developments resulted in a bear steepening of the Treasury curve as front-end moves were less significant than moves in the long end.

- The strategy remains overweight the 3- to 7-year part of the curve and underweight the 10- to 30-year part of the curve. Given expectations of rate cuts in the second half of the year, we believe the intermediate part of the curve offers attractive yield and the potential for attractive total returns. The strategy is also underweight the front-end 0- to 3-year part of the curve. This maturity cohort does not have enough duration to drive significant returns once the curve starts to steepen.
- In terms of duration, the fund is positioned neutral versus the Bloomberg US Credit Index. We continue to believe our ability to be benchmark-aware as opposed to benchmark-centric will benefit the fund's performance as it allows us to adjust positioning accordingly

Security selection—contributor, detractor or neutral

- Corporate credit issuance totaled US\$406 billion in the second quarter, a notable decrease from the record US\$530 billion in the first quarter. Whilst second quarter new issuance was near recent historical averages, full-year supply estimates remain in line with last year's US\$1.3 trillion. This suggests a much lower issuance pace in the second half of the year.
- Demand for new deals remained strong and most deals were well oversubscribed. This created a dynamic where final pricing had minimal new issue concession, if any. As a result, new issue securities did not produce the same amount of outperformance as in the last two to three quarters. Looking ahead, we expect lighter issuance, which should serve as a tailwind for the asset class and be supportive of spreads around current levels.
- Security selection was muted this quarter, as there were very few significant outperformers and underperformers at the issuer level in the second quarter.

“Demand for new deals remained strong and most deals were well oversubscribed. This created a dynamic where final pricing had minimal new issue concession, if any. As a result, new issue securities did not produce the same amount of outperformance as in the last two to three quarters.”

*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.



USD Investment Grade Credit Fund

PORTFOLIO CHARACTERISTICS

	FUND	BLOOMBERG U.S. CREDIT BOND INDEX
Avg. eff. duration	6.73	6.75
Avg eff maturity (yrs)	11.86	10.78
Weighted avg. coupon	4.07	4.23

SECTOR ALLOCATION (%)

	FUND	BLOOMBERG U.S. CREDIT BOND INDEX
U.S. treasuries	6.50	0.00
Cash & equivalents	0.44	0.00
Agencies	0.00	2.58
Consumer discretionary	5.56	6.30
Consumer staples	8.74	13.35
Government-related	0.00	2.75
Energy	1.92	6.63
Financials	42.14	26.22
Industrials	4.12	9.25
Information technology	14.36	7.88
Real estate	3.96	2.30
Utilities	0.30	7.41
Communication services	11.96	7.08
Sovereign	0.00	3.54
Supranational	0.00	4.72

CREDIT-QUALITY ALLOCATION (%)¹

	FUND	BLOOMBERG U.S. CREDIT BOND INDEX
AAA/Aaa	0.00	7.13
AA/Aa	7.78	8.80
A/A	38.71	40.90
BBB/Baa	51.35	43.17
BB/Ba	1.71	0.00
Cash & equivalents	0.44	0.00

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.

FUND FACTS

Inception date	15 Dec 2016
Net expense ratio—Inst (USD)	0.45%
Assets—all share classes	\$354.13m

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (15 DEC 2016)
USD Investment Grade Credit Fund	0.02	4.66	-3.24	0.77	—	2.51
Bloomberg U.S. Credit Bond Index	-0.05	4.42	-2.94	0.54	—	—
Morningstar USD Corporate Bond Average		4.07	-3.51	0.18	1.88	—

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: 15 Dec 2016

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

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (USD)	2016-12-15	Accumulating	LU1528096115	0.30	0.45

*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.



USD Investment Grade Credit Fund

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	
	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.

PRODUCT/ACTIVITY INVOLVEMENT (%)

	FUND	BENCHMARK
Controversial Weapons	0.00	1.96
Oil Sands	0.00	0.22
Small Arms	0.00	0.00
Thermal Coal	0.00	0.87
Tobacco	0.00	1.02
UNGC violators	0.00	1.35

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright ©2024 Sustainalytics. All rights reserved.

SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	21	91%
Benchmark	23	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).

CARBON CHARACTERISTICS

	FUND		BENCHMARK		% ABOVE/ BELOW BENCHMARK
	VALUE	COVERAGE	VALUE	COVERAGE	
Carbon to value invested (metric tons CO ₂ e/\$1MM invested)*	36	89%	78	85%	-54%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	77	90%	266	89%	-71%

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



USD Investment Grade Credit Fund

RANKINGS AND RATINGS

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

MORNINGSTAR CATEGORY	USD CORPORATE BOND
1 year	214 out of 397
3 year	172 out of 319
5 year	87 out of 258
10 year	N/A

Overall Morningstar Rating™ **★★★★**

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 319 funds in the USD corporate 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 Bloomberg U.S. Credit Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. You cannot invest directly in an 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.

The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.

Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

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 USD Investment Grade Credit Fund received 3 stars among 319 funds and 3 stars among 258 funds for the 3- and 5-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.**

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

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 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.

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. **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.

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.

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.

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.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.



USD Investment Grade Credit Fund

Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund) is available upon request from your regional Allspring Global Investments™ (Allspring) contact or from our website, www.allspringglobal.com.

THIS DOCUMENT AND THE INFORMATION WITHIN DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO.

Investment risks: your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Returns may increase or decrease as a result of currency fluctuations. The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested.

This marketing communication is for professional/institutional and qualified clients/investors only. Recipients who do not wish to be treated as professional clients should notify their Allspring contact immediately. This document is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only; it should not be relied upon as recommendations to buy or sell securities.

Unless otherwise stated, Allspring is the source of all data; content is provided for informational purposes only. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and they are subject to change without notice. Any benchmark referenced is for comparative purposes only, unless specifically referenced otherwise in this material and/or in the prospectus under the sub-funds' Investment Objective and Policy.

Distribution in the United Kingdom (UK), European Economic Area (EEA), Switzerland and Asia: Allspring Global Investments (Allspring) is the trade name for the asset management companies of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. Allspring includes, but is not limited to, Allspring Global Investments (Singapore) Pte. Ltd.; Allspring Global Investments (Hong Kong) Ltd.; Allspring Global Investments (Japan) Ltd.; Allspring Global Investments (UK) Ltd. (Allspring UK), an investment management company authorised and regulated by the UK Financial Conduct Authority (FCA); and Allspring Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Allspring Luxembourg has branches in Frankfurt, Paris and Milan and is allowed to provide services on a cross-border basis in the EEA. This material has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations or the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and therefore does not comply with the requirements for the provision of such services.

The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions. The management company of the fund, Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, Allspring Luxembourg enters into sub-distribution, platform, marketing support or equivalent arrangements. Allspring Luxembourg may terminate marketing arrangements. The sub-funds are currently notified for marketing into a number of EU Member States under the Directive 2009/65/EC (UCITS Directive).

The prospectus, key information documents (KIDs) and key investor information documents (KIIDs) contain detailed information regarding the fund's objectives, risks, fees, expenses and sustainability. Please consider all characteristics and objectives of the fund, not only sustainability aspects, before making any final investment decisions. The fund's privacy policy, the KIDs/KIIDs and a summary of investor rights (available in English) are available on www.allspringglobal.com under Luxembourg UCITS-Related Information and Privacy/Other Policies, and the prospectus can be found within each country-specific page on the website under regulatory documents when selecting relevant investment(s).

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.

Important information: **Austria:** the prospectus, KIDs and other relevant material (such as the annual and semi-annual reports) are available free of charge from the fund's administrator or Austrian paying agent. **Belgium:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Denmark:** the prospectus and the KIDs are available free of charge at the fund's administrator. **France:** this UCITS is managed by Allspring Luxembourg and is licensed and supervised by the CSSF and governed by MiFID II (and any applicable implementing local laws and regulations), its prospectus and its KIDs. If a recipient of this material is not a professional client pursuant to MiFID II, they must return it immediately. This UCITS is notified to the French regulator (the AMF) for marketing purposes only. No regulator or government authority, including the AMF, has reviewed the merits, accuracy or information provided. Allspring Luxembourg has appointed CACEIS Bank France to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, 80 Route d'Esch, L-1420 Luxembourg, or from www.allspringglobal.com. Allspring Luxembourg expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Prospective investors shall have the financial ability and willingness to accept the risks with regards to their investment in this UCITS. Allspring Luxembourg does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. **Finland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Germany:** the prospectus and the KIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg or from www.allspringglobal.com. **Ireland:** the prospectus and the KIDs are available free of charge at the fund's administrator. **Italy:** this document is for the exclusive use of professional clients/investors, as defined in article 6, paragraphs 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018, which, at turn, transposes Annex II of MiFID II in Italy with regards to private professional clients.

Luxembourg: the prospectus, KIDs and any other relevant material (such as the annual and semi-annual reports) are available free of charge at the registered office of the fund, c/o Brown Brothers Harriman (Luxembourg) S.C.A., 80 Route d'Esch, L-1470 Luxembourg, or can be downloaded from www.allspringglobal.com. (semi-annual reports are also available in French and German). **The Netherlands:** the fund is registered in the Netherlands in the register kept by the AFM (see www.afm.nl/register). The prospectus and the KIDs are available from www.allspringglobal.com. **Norway:** the prospectus and the KIDs are available at the fund's administrator. **Portugal:** the prospectus and KIDs are available at the fund's administrator. **Spain:** the fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the fund are available in English from Spanish-authorized distributors. All Spanish-authorized distributors of the fund are on the website: www.cnmv.es. Allspring Luxembourg has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 715. **Sweden:** historical performance is not a guarantee for future performance. Investments made in the fund may increase as well as decrease in value, and it cannot be guaranteed that your initial investment will be returned in its entirety. **Switzerland:** the information provided herein does not constitute an offer of this UCITS in Switzerland pursuant to the Swiss Federal Law on Financial Services (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for this UCITS. Copies of the prospectus, KIDs, the articles of association and the annual and semi-annual reports are available free of charge from the Swiss representative and paying agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. **United Kingdom:** the prospectus, KIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge from the fund's administrator.



USD Investment Grade Credit Fund

Hong Kong investors: the collective investment scheme offered is authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC). A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and authorised by the SFC and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The SFC assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable) and makes no representations as to its accuracy or completeness. SFC registration and authorisation do not represent a recommendation or endorsement of the fund, nor do they guarantee the commercial merits of the fund's manager or the fund. They do not mean the fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

Hong Kong investors (non-registered funds): for professional investors only. WARNING: this fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC) for offer to the public, and its offering documents have not been authorised by the SFC under section 105 of the SFO. Accordingly, the distribution of this material and the placement of units in Hong Kong are restricted. This material may be distributed, circulated or issued only to persons who are "professional investors" (as defined under the SFO or the Securities and Futures (Professional Investor) Rules) and any rules made under that ordinance or as otherwise permitted by the SFO. This document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. No offer to the public to purchase shares of any unregistered sub-fund of the Allspring (Lux) Worldwide Fund will be made in Hong Kong, and this document is intended to be read by the addressee only and must not be passed to, issued to or shown to the public generally. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No shares will be issued to any person other than the person to whom this document has been addressed, and no person other than such addressee may treat the same as constituting an invitation for him or her to invest.

FOR PROFESSIONAL INVESTORS ONLY. THIS FUND IS NOT AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG AND IS NOT AVAILABLE FOR INVESTMENT BY RETAIL INVESTORS IN HONG KONG. MATERIALS ARE NOT REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. DO NOT GIVE, SHOW OR QUOTE TO ANY OTHER PERSON. DO NOT DUPLICATE OR REPRODUCE.

Singapore investors: for institutional investors only. Neither the Allspring (Lux) Worldwide Fund (the fund) or Allspring Global Investments (Allspring) is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Singapore. The collective investment scheme offered is a recognised scheme under the Securities and Futures Act. A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and registered by the Monetary Authority of Singapore (the authority) and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The authority assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable). Registration of the prospectus/information memorandum/offering document (as applicable) by the authority does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The authority has not, in any way, considered the investment merits of the collective investment scheme.

South Korea investors: for qualified professional investors only. Neither the Allspring (Lux) Worldwide Fund or Allspring is making any representation with respect to the eligibility of any recipients of this document to acquire the shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and regulations thereunder. The shares may only be offered to qualified professional investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the shares may be offered, sold or delivered or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.