The Allspring Income Plus Differentiators

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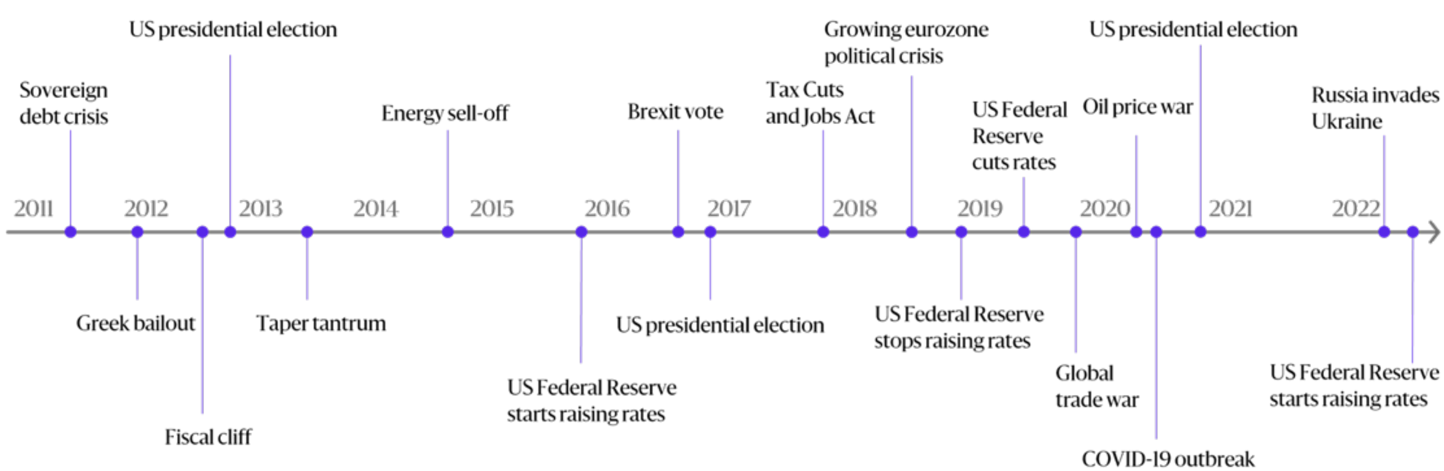
Impacts of using a six-month outlook

Adding value through a differentiated approach to global fixed income

Risk markets have become highly integrated, allowing capital to flow freely and quickly around the world. Fixed income investors with the flexibility to invest across sectors, geographies and currencies have a broader set of options from which to source income and more tools to manage risk exposures in their portfolios. Those with the resources to conduct thorough credit research can find and exploit a wide variety of pricing inefficiencies. These inefficiencies are not static, however, and they ebb and flow as relative values shift across markets. We believe that in order to effectively allocate across such a broad opportunity set, it takes discipline, expertise and the willingness and conviction to make changes as conditions evolve throughout the cycle and around the world.

In this note, we offer a deeper exploration of our differentiated investment horizon, which is grounded in our six-month outlook. This view helps us regularly challenge the status quo and continually stay focused on emerging risks and opportunities. Much can happen over a period of even a few years, and our approach differs from strategies that are managed for multi-year market trends or themes. Below we highlight several key events that occurred in the last decade and that had the capacity to drastically shift relative values across risk markets.



The six-month mindset

Our team believes that we can build superior portfolios that deliver more attractive risk-adjusted returns by focusing our investment horizon on a rolling six-month time frame. Each day, we consider how all of the factors that affect portfolio performance will evolve over the next few months, including rates positioning, credit exposure, geographic concentrations, quality allocations, currency exposures and individual securities. We ask ourselves, over the next six months:

- Global monetary policy: what is priced into markets? What is our view?
- What is our outlook for corporate fundamentals?
- Which sectors or issue structures offer the most attractive risk/reward profile?
- How could the relative values between individual issues change?

Stronger inputs + more dynamic allocations = improved risk profile

Rather than try to guess how these conditions may change over a three- or five-year period, our team stays grounded in what is happening in the markets in real time. Keeping the time horizon shorter has three important benefits:

01 Having higher conviction in our outlook leads to stronger inputs and, therefore, higher-quality output. For example, predicting interest rates over a two- to three-year period is often more difficult than forecasting where rates may be in six months. Similarly, the outlook for credit in a given cycle is clearer over a shorter period than on a multi-year basis.

02 A more nimble and dynamic portfolio can take advantage of smaller but more frequent market opportunities.

03 The six-month horizon reduces the risk of dogmatic views and inertia that can result in entrenched misallocations and lengthy or severe periods of underperformance. Our approach remains unbiased.

Managing common portfolio biases

> "I was going to insert a quote about inertia, but it was easier not to.
>
> JANET RILLING, CFA
> Senior Portfolio Manager
> Head of Allspring Plus Fixed Income Team

We believe there are two common biases in managing portfolios. First, the allure of thinking one has made the right call and the associated ability to overlook contradictory evidence is powerful. Second, and equally powerful, is the urge to make small, incremental changes anchored to current positioning—to "dip a toe in the water". Our team has formal systems in place as part of our six-month outlook to challenge each of these biases and to stay focused on building better portfolios.

Monitor the current macroeconomic landscape to see the forest for the trees

The team maintains a global database of economic indicators across sectors, markets and countries that covers more than 500 data points. The team regularly updates and reviews this data to quickly identify and analyse potential inflection points in the markets and, therefore, investment opportunities. Regularly reviewing this information helps the team separate “signal from noise” whilst also informing and improving the team’s sector-level forecasts.

Form a stronger foundation by looking to the past

The team invests across sectors, countries and currencies in the fixed income markets, which opens up opportunities but also adds complexity to the asset allocation process. To manage this complexity, the team uses a multi-step approach that integrates both quantitative and qualitative processes to add rigor and improve decision-making.

ALLSPRING INCOME PLUS

INVESTMENT OBJECTIVE

Target attractive income and risk-adjusted returns by dynamically allocating capital throughout the global fixed income universe

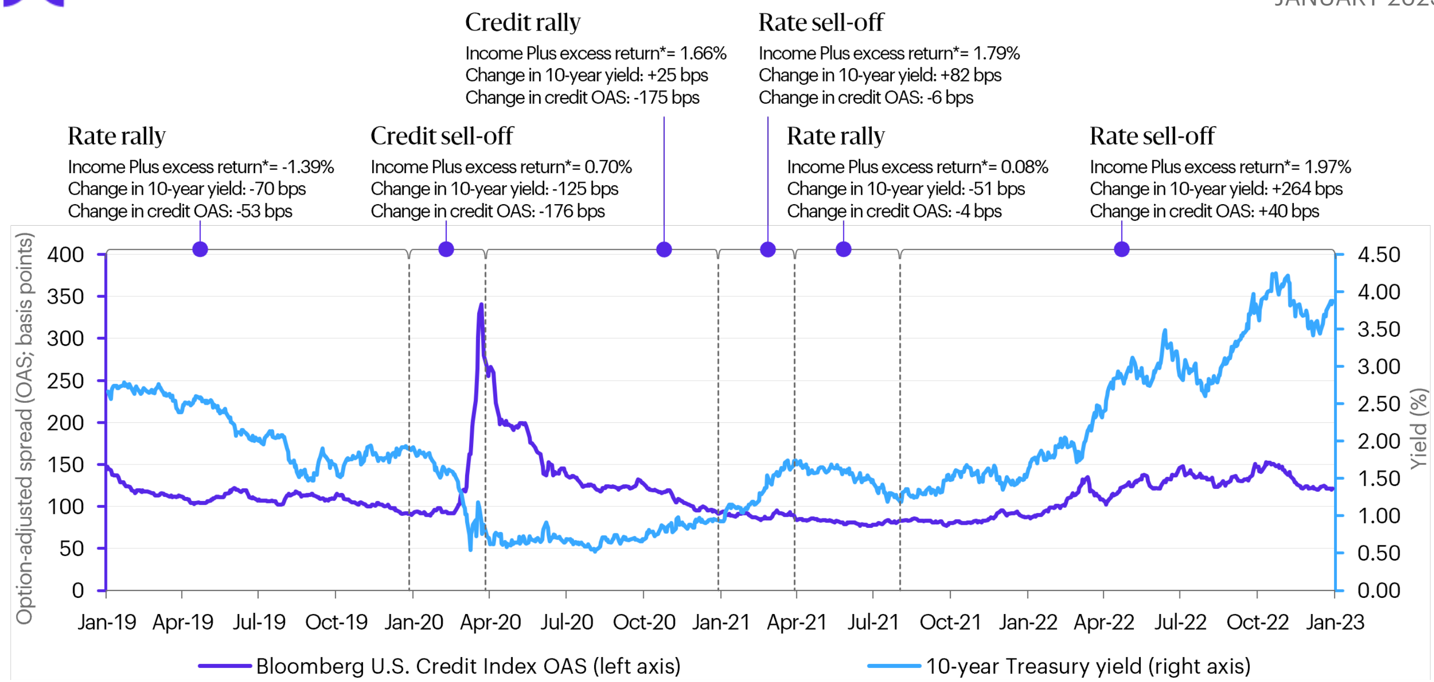
BENCHMARK Bloomberg US Aggregate Index

INCEPTION 01-Mar-13

CALENDAR-YEAR PERFORMANCE (%)	2022	2021	2020	2019	2018
Allspring Income Plus Composite (gross)	-8.42	3.70	8.95	9.30	-0.06
Allspring Income Plus Composite (net)	-8.88	3.19	8.41	8.76	-0.56
Bloomberg US Aggregate Bond Index	-13.01	-1.54	7.51	8.72	0.01

TOTAL RETURN* % 31-DEC-22	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	SINCE INCEPTION
Allspring Income Plus Composite (gross)	-8.42	1.15	2.48	3.76	-	2.61
Allspring Income Plus Composite (net)	-8.88	0.64	1.97	3.24	-	2.10
Bloomberg US Aggregate Bond Index	-13.01	-2.71	0.02	0.89	1.06	1.10
eVestment category (Global Multi-Sector Fixed Income)[1]	-10.55	-0.75	1.40	3.18	2.53	2.49
eVestment category rank % (Global Multi-Sector Fixed Income)	23	9	11	28	-	44

Sources: Allspring, Bloomberg and eVestment. Return data and category data as of 31-Dec-22. *Returns for periods over one year are annualised. All returns are in USD unless otherwise stated. 1. eVestment category total returns are representing the median return for the eVestment Global Multi-Sector Fixed Income category for each time period.



*Gross excess return relative to the eVestment Global Multi-Sector Fixed Income category average, over each time period. For the full period 01-Jan-19 to 31-Dec-22, the Allspring Income Plus Composite had a percentile ranking of 12%.

Sources: Morningstar Direct and Bloomberg. LUCROAS Index and 10 year US Treasury yield. As of 31-Dec-22.

MARKET ENVIRONMENT	ALLSPRING INCOME PLUS GROSS EXCESS RETURN (ER) %	HOW OUR SIX-MONTH OUTLOOK DROVE PORTFOLIO POSITIONING
Rate rally 01-Jan-19 to 31-Dec-19	0.58 ER to US Aggregate Index 2.46 ER to Global Aggregate Index -1.39 ER to category	Treasury yields fell during this time period and credit spreads narrowed back near post–Great Financial Crisis tights. Whilst we expected continued slow economic growth, we reduced exposure to credit and plus sectors whilst maintaining a shorter duration given that compensation for risk had become less attractive.
Credit sell-off 01-Jan-20 to 31-Mar-20	-11.43 ER to US Aggregate Index -7.95 ER to Global Aggregate Index -0.70 ER to category	The de-risking we accomplished throughout 2019 left us with ample optionality as spreads jumped to decade wides with the onset of the pandemic. We exploited relative values across a variety of global sectors, first in the United States and then around the world, through the new issue and secondary markets and tactically traded curve shape whilst maintaining our neutral duration.
Credit rally 01-Apr-20 to 31-Dec-20	14.56 ER to US Aggregate Index 9.24 ER to Global Aggregate Index 1.66 ER to category	Spreads narrowed from their pandemic wides and we diversified our exposures across risk markets and sectors. US Treasury yields bottomed in August 2020 and we began to adopt a shorter duration posture given our expectations that yields would rise and that the US Federal Reserve (Fed) would be forced to change monetary policy earlier than expected by markets.
Rate sell-off 01-Jan-21 to 31-Mar-21	4.24 ER to US Aggregate Index 5.33 ER to Global Aggregate Index 1.79 ER to category	Our short duration posture was additive as Treasury yields rose meaningfully in the first quarter of 2021. Markets were continuing to expect inflation to be "transitory" whilst we added Treasury Inflation-Protected Securities exposure, driven by our views that inflation would be persistent.
Rate rally 01-Apr-21 to 31-Jul-21	-0.62 ER to US Aggregate Index -0.31 ER to Global Aggregate Index 0.08 ER to category	Rates rallied after the Fed passed on the opportunity to announce the tapering of balance sheet purchases. Our six-month outlook continued to favour a short duration posture as we believed rates would reverse course and move higher. We had been reducing credit exposure on narrowing spreads—yet we still had exposure to these areas, which benefitted the portfolio throughout the rate rally in 2021.
Rate sell-off 01-Aug-21 to 31-Dec-22	8.20 ER to US Aggregate Index 12.91 ER to Global Aggregate Index 1.97 ER to category	At the September 2021 Federal Open Market Committee meeting, the Fed announced the tapering of balance sheet purchases and set the stage for hiking the federal funds rate. Our outlook continued to favour a short duration posture through year-end and into early 2022. We collapsed this short position as rates rose and US Treasuries were no longer historically expensive. We trimmed credit exposure throughout the summer and added back some positions on the volatility prompted by the Omicron variant of COVID-19. The Fed raised rates by 425 basis points in 2022 and credit spreads widened. We reduced our allocation to U.S. investment-grade credit and added to securitised in the second half of the year. We trimmed global credit exposure in the fourth quarter, though we added modestly to European credit and FX-hedged global government sovereign bonds. We ended the period with a late-cycle credit posture and duration very modestly long relative to our strategic neutral positioning.

Strategy risks

Credit Risk: Issuer or guarantor might be unable to pay interest or repay principal when they become due. This could cause the investment to decline and lose money.

Interest Rate Risk: As rates rise and fall, the impacts of this can cause principal value or yield of the security to increase or decrease.

Mortgage- and Asset-Backed Securities Risk: Risk of default on the underlying mortgages or assets, particularly during periods of economic downturn. This could cause securities to decline in value and become less liquid. A heightened level of interest rate risk is also an attribute of these securities.

US Government Obligations Risk: Changes in interest rates can adversely affect these securities, and some may not be backed the by the full faith and credit of the US government.

Derivatives Risk: Use of futures, options, inverse floaters and swaps can lead to losses, including those magnified by leverage, within the portfolio.

High Yield Securities Risk: Have a greater risk of default or not returning principal when compared with higher-rated securities with similar maturities.

Market Risk: Securities held by the strategy could decline due to general market conditions or other factors, including those with the issuer of the security.

Final decisions informed by decades of investment experience

Asset allocation targets are arrived at by incorporating the results of the quantitative process, the team's forward-looking expectations and the team's fundamental macroeconomic and sector-level analyses. The senior members of the investment team debate the allocation proposals and work towards consensus. If consensus is not achieved, it is an important signal to the team to reduce the active sector allocations. Once consensus is reached, the sector specialist portfolio managers put the team's strategic asset allocations in place by working with the relevant credit research analysts on the 60-member-plus Allspring Global Credit Research team to populate the portfolio. Thorough, independent, fundamental credit research is performed on every security, adding another layer of risk management and alpha potential through the consideration of relative value.

The six-month outlook in practice

Since the end of 2018, fixed income investors have experienced a number of distinct market environments. In order to successfully navigate each of these periods, a portfolio would have required a different set of allocations, risk exposures and duration postures. By leveraging our six-month outlook and avoiding large, top-down portfolio positioning driven by multi-year or thematic trades, we were able to successfully manage through these dynamic markets and consistently generate excess return relative to the index and peers.

For more information

We want to help clients build for successful outcomes, defend portfolios against uncertainty and create long-term financial well-being. To learn more, investment professionals can contact us.

Contact details

- To reach our non-US-based investment professionals, contact us at AllspringInternational@allspringglobal.com

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