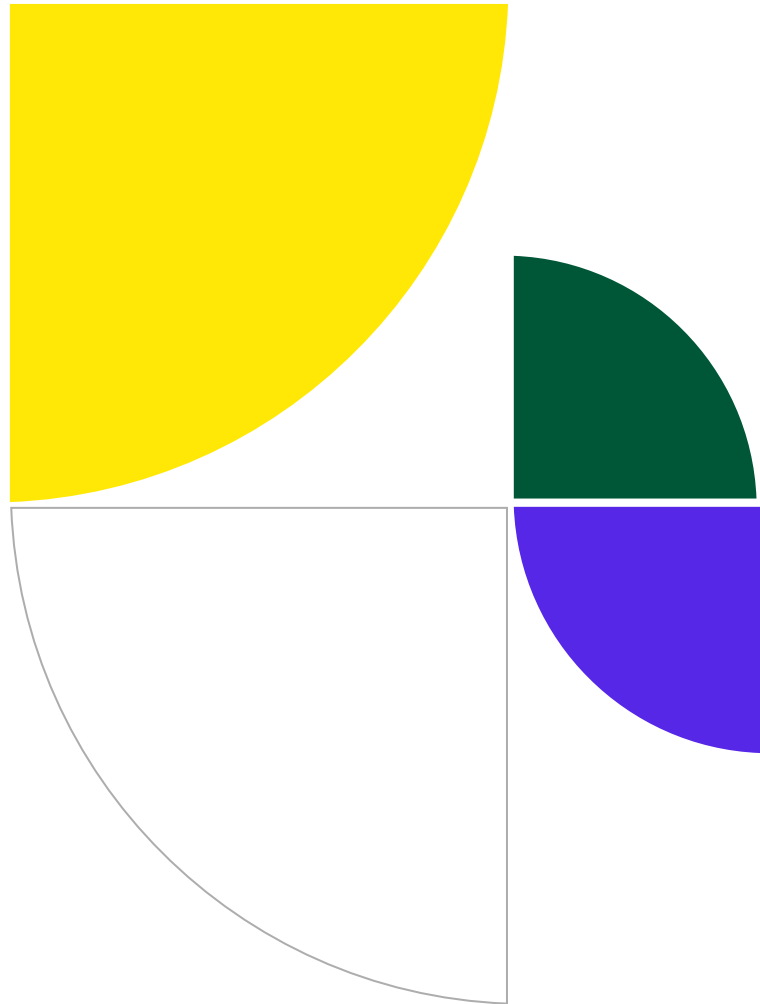
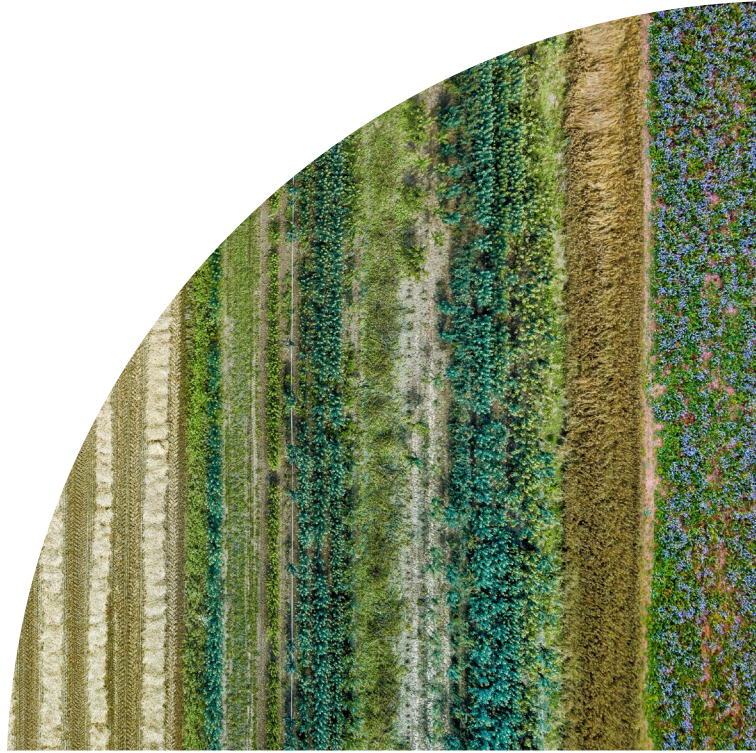


Allspring Fixed Income

A range of innovative fixed income solutions designed to help investors capitalise on opportunities across the global bond markets

This guide provides:

- An introduction to Allspring's fixed income investment capabilities
- Themes to address investor needs
- Products and solutions to target these needs



// We offer a wide array of fixed income solutions across the duration term structure and risk spectrum of global bond markets, driven by deep fundamental research from our Global Fixed Income Research team.

—JON BARANKO

Chief Investment Officer, Fundamental Investments

Allspring Fixed Income

Allspring Global Investments is a leading independent asset management company that offers a broad range of investment products and solutions designed to help meet clients' goals.

We believe that the quality of our fixed income specialists, coupled with the range and depth of our coverage—balancing global resources and local expertise—enable the identification and exploitation of market inefficiencies, unearthing a breadth of alpha sources that other market participants miss.

When it comes to fixed income solutions, we can assist in the pursuit of a range of objectives—including yield, diversification, asset protection, income generation, targeted hedges and liability-driven investing solutions and from standard market mandates to highly customised strategies—helping a diverse client base of investors make informed decisions in their efforts to capitalise on market opportunities.

FIXED INCOME CAPABILITIES



US\$390bn
of AUM globally*



157
investment
professionals*



83
credit analysts*



59
portfolio managers*



2,250
credits covered globally*

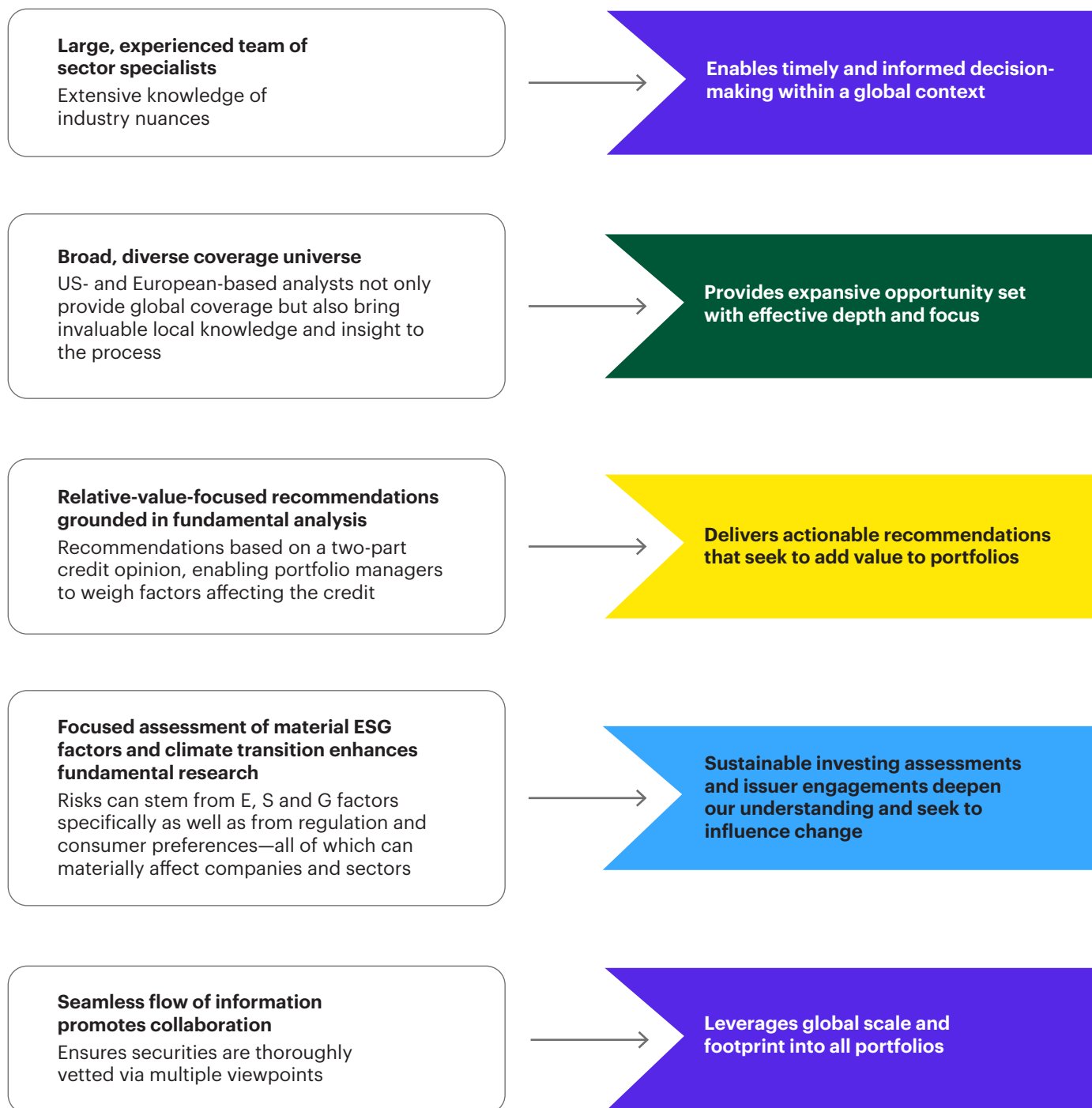


22 years
average portfolio
managers' experience*

*Allspring as of 31-Dec-22



Fixed income capabilities—portfolio benefits



Sustainability

ALLSPRING’S PROPRIETARY ESGiQ SCORE

ESG integration, as part of our fundamental analysis and process, is crucial to better risk management and captures important issues that may be mispriced.

The Allspring ESGiQ (ESG Information Quotient) is 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 and allows for more timely analysis of information. It informs, but does not drive, our fundamental opinion and relative-value assessment.

Quantitative score

- Distils insights from third-party data
- Mitigates bias risk and improves breadth of coverage by using multiple sources of ESG data
- Leverages a patent-pending, proprietary process that uses advanced statistical-learning techniques and specialised sampling methodologies

The quantitative scores view information through two different lenses:

- Primary score—a narrow, sector-specific focus
- Secondary score—a broad, non-sector-specific focus

Qualitative score

- Comprises a multi-faceted and sector-relative approach
- Focuses on risk and materiality, as ESG risk is inherent to fundamental analysis
- Emphasises management oversight and governance, as strong governance can mitigate ESG risks

ESG risk management	ESG risk exposure		
	LOW	MEDIUM	HIGH
Leading			
Average			
Lagging			

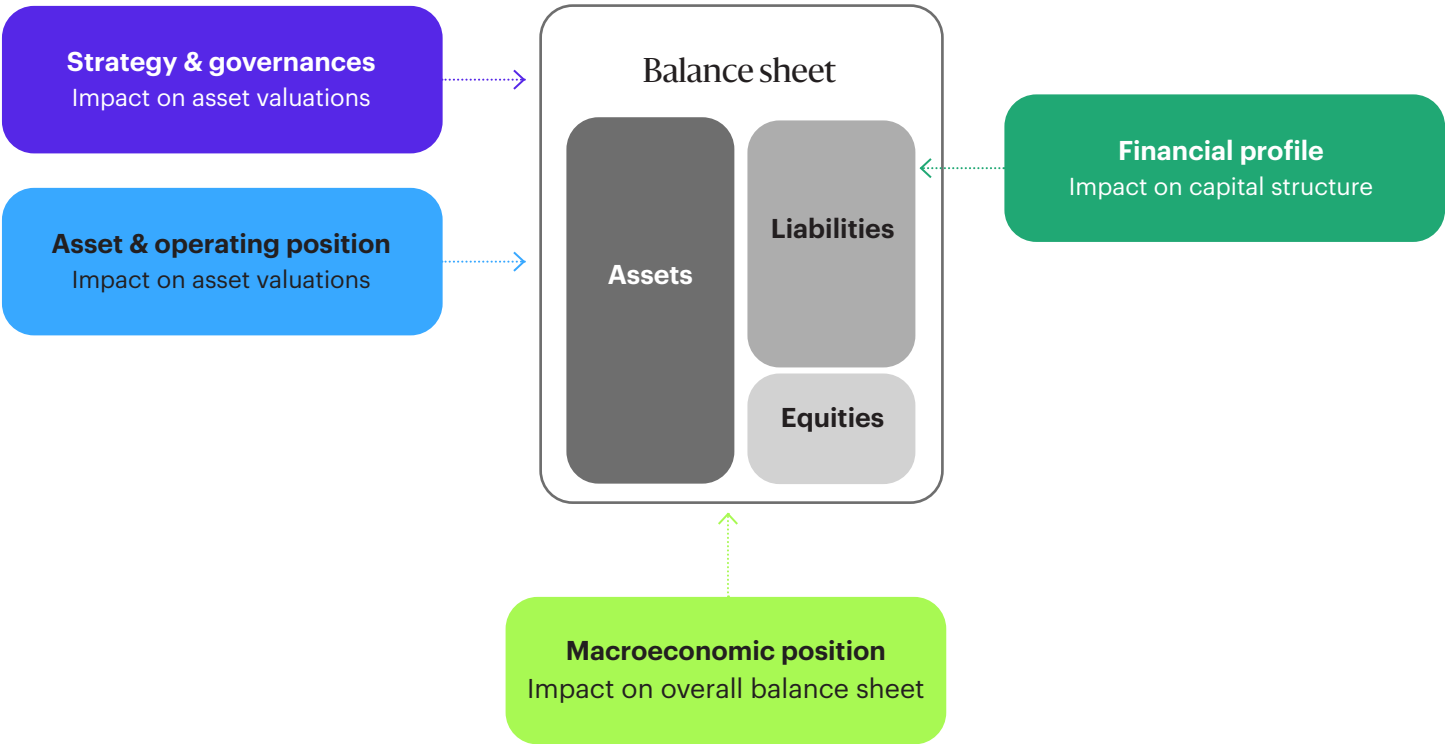




Allspring's Climate Transition Framework

As the world transitions towards net-zero emissions, new opportunities and risks are opening up across markets. We believe investors need to consider repositioning their portfolios to best capture new opportunities and manage attendant risks. Grounded in a proven and successful investment process, Allspring is responding with a suite of climate transition credit strategies.

CLIMATE CHANGE CAN AFFECT COMPANY FUNDAMENTALS



Using proprietary data and systems, our analysts fully integrate four primary categories of climate risk and opportunity—based on dozens of climate risk metrics—into their holistic, forward-looking view of the company. Companies that stand to make the most meaningful contributions to decarbonisation, whilst benefitting fundamentally, are prioritised in security selection. Companies that screen poorly become ineligible for portfolios.

Investment strategies that are not ESG-focused strategies may consider ESG-related factors when evaluating a security for purchase but are not prohibited from purchasing or continuing to hold securities that do not meet specified ESG criteria.

Investment themes

Each investor has their own unique set of goals, yet we see consistency across the themes that investors are aiming to achieve.

The Allspring fixed income UCITS fund range is designed to help investors capitalise on opportunities across four key themes:



Yield

To take advantage of higher yields in line with risk appetite and position accordingly on the risk-return scale



Climate

To invest in transition winners and contribute to the global transition to a lower-carbon economy



Short-dated

To secure high immediate income and reduce susceptibility to risk inherent in longer-dated securities



Regional

To take advantage of relative-value opportunities and provide the opportunity for targeted exposure and geographical diversification

PRODUCT

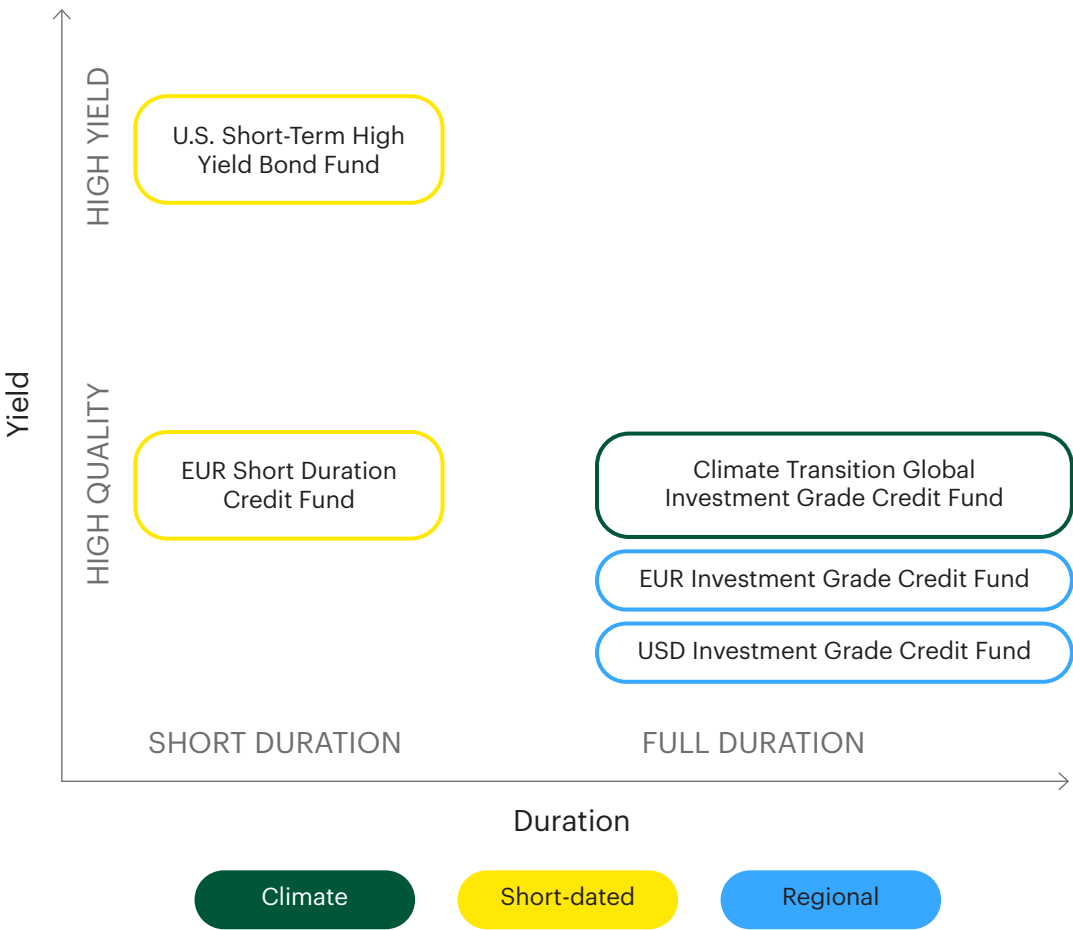
Climate Transition Global Investment Grade Credit Fund
PG. 7

U.S. Short-Term High Yield Bond Fund
PG. 8

USD Investment Grade Credit Fund
PG. 9

EUR Investment Grade Credit Fund
PG. 10

EUR Short Duration Credit Fund
PG. 10





Climate Transition Global Investment Grade Credit Fund



- Seeks total return, maximising investment income whilst preserving capital
- A globally diversified portfolio, balancing financial and climate considerations
- Aims to capture transition opportunities across sectors
- Seeks to balance income whilst targeting a competitive yield, thereby enhancing total returns

FEATURES

- Seeks to outperform the benchmark by 75 basis points (bps) p.a. over a market cycle
- Targets portfolio carbon intensity 30% below benchmark at inception and to net zero by 2050, in line with COP 21 and the UN Global Compact
- Has a target turnover of 75% +/- 25%
- Uses disciplined security selection, global relative value and thorough ESG integration for its foundation
- Offers dynamic geographic, sector and currency allocations

WHY?

- It's integrated platform to unlocks value across the global credit universe.
- A balance between global portfolio construction and local expertise captures market inefficiencies.
- Significant benefits in capturing increased credit opportunities are represented by rapid, large-scale, sector-wide decarbonisation.
- It has a focus on forward transition performance rather than automatic exclusion on the basis of historic high carbon intensity.
- The Allspring ESGiQ (ESG Information Quotient) proprietary rating system that enhances data on ESG risk and materiality from third-party providers with our analysts' in-depth expertise.
- It is a daily liquid fund in a regulated UCITS structure with an Article 8 Sustainable Finance Disclosure Regulation (SFDR) rating.*

The fund uses the Bloomberg Global Aggregate Corporate Index (USD Hedged) for performance and carbon intensity comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the sub-fund.

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

U.S. Short-Term High Yield Bond Fund



- Seeks total return consisting of a high level of current income and capital appreciation
- Strong diversifier, exhibiting low correlation to long-duration fixed income assets
- Seeks to exploit persistent inefficiencies in short-duration high yield markets
- Consistent stream of high income with lower volatility

FEATURES

- Offers an attractive yield boost to cash/short-duration portfolios
- Avoids lowest-quality tier within leveraged finance markets
- Has limited default and duration risk—historical default rate is lower than BBB
- Applies thematic levers applied across quality and duration spectrums, sectors and capital structures
- Uses systematic methodology and precise risk calibration to drive compelling risk-adjusted returns

WHY?

- The disciplined methodology looks beyond a simple “reach for yield” approach in driving strong credit selection and avoiding CCC-rated debt.
- It offers a significant pick-up in short-duration high yield spread when moving from BBB to BB.
- Ratings agencies’ failure to recognise a bond’s maturity means short-dated high yield bonds are, in our view, persistently mis-priced.
- Historically, short-duration high yield debt offers circa 90% of the yield at circa 60% of the duration
- US short-term high yield debt securities not only exhibit more muted drawdown than the broader high yield market but have also recovered any loss sustained more rapidly.
- It’s a daily liquid fund in a regulated UCITS structure with an Article 6 SFDR rating.



USD Investment Grade Credit Fund



- Seeks to maximise investment income, preserve capital, maintain liquidity and maximise total return
- Focuses on stable to improving credits and structures with competitive yield profiles
- Blends rigorous fundamental research within a robust relative-value framework

FEATURES

- Seeks to outperform the benchmark by 75 basis points (bps) p.a. over a market cycle
- Invests primarily in investment-grade corporate bonds
- Has a secondary focus on is on structured products, taxable municipals and governments
- Uses disciplined security selection as the dominant driver of alpha
- Has a benchmark-aware versus benchmark-centric approach that offers the flexibility to focus on absolute returns and less efficient sectors of the market
- Manages duration around the primary benchmark

WHY?

- Fundamental credit research, focused on high-quality fixed income offerings with competitive advantages, identifies securities that are positioned to deliver strong risk-adjusted performance over time.
- An intense focus on valuation has resulted in consistent long-term risk-adjusted performance.
- The investment-grade strategy exhibits attractive yield per unit of volatility.
- The income-focused strategy has consistently provided more yield than the broad US credit universe.¹
- Broad research coverage and a robust, comprehensive process to enable the uncovering of relative and fundamental value in smaller issuers—a key driver of yield advantage.
- It's a daily liquid fund in a regulated UCITS structure with an Article 8 SFDR rating.*

1. This is since December 2017, the universe is the Bloomberg US Credit Index.

The fund uses the Bloomberg US 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.

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

EUR Investment Grade Credit Fund

EUR Short Duration Credit Fund



- EUR Investment Grade Credit Fund seeks total return, maximising investment income whilst preserving capital
- EUR Short Duration Credit Fund seeks to maximise investment income whilst preserving capital
- Focuses on stable to improving European credits and structures with attractive yield profiles
- Incorporates in-depth fundamental research within a robust relative-value framework

FEATURES

- Seeks to outperform the benchmark by 75 basis points (bps) p.a. over a market cycle
- Adopts a significant focus on valuation, believing a disciplined relative-value framework to be critical to the security selection process
- Offers attribution analysis that confirms that meticulous security selection is the dominant driver of alpha
- Is conscious of, but not anchored to, a benchmark, which offers the flexibility to take high-conviction views in seeking to generate consistent alpha.
- ESG and climate analysis—both crucial to better risk management and sustainable returns—are fully integrated into the investment process through a combination of third-party and proprietary tools and metrics.
- Our seasoned and stable European portfolio management team has witnessed multiple credit cycles and regime shifts over two decades.

WHY?

- Fundamental credit research, focused on high-quality fixed income offerings with competitive advantages, identifies securities that are positioned to deliver strong risk-adjusted performance over time.
- An intense focus on valuation has resulted in consistent long-term risk-adjusted performance
- Broad research coverage and a robust, comprehensive process enable the uncovering of relative and fundamental value, key drivers of yield advantage.
- Responsibilities are divided by industry and location, enabling analysts to become industry experts, approaching investment recommendations with a “portfolio manager of their industry” mindset.
- The team pursues a formal sell discipline—based on both quantitative and qualitative factors—with the goal being to monetise outperformance and re-deploy funds into better credit opportunities in a repeatable process.
- They are daily liquid funds in a regulated UCITS structure with Article 8 SFDR ratings.*

EUR Investment Grade Credit Fund, 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.

EUR Short Duration Credit Fund, The fund uses the Bloomberg Euro Aggregate Corporate Bonds 1–5 Year Index (EUR Unhedged) for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.

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



To learn more

We want to help clients build for successful outcomes, defend portfolios against uncertainty and create long-term financial well-being. To contact us, please email our Allspring International team at AllspringInternational@allspringglobal.com.

FUND INFORMATION

CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND^{1,2,3,4,5}

Fund inception date: 8 November 2019

Investment objective and process

- Seeks total return, maximising investment income whilst preserving capital
- Invests two-thirds of its assets in investment-grade credit debt securities—graded such at the time of purchase—issued by corporate issues domiciled anywhere in the world
- May invest up to one-third of its total assets in below-investment-grade debt securities
 - Will hedge non-US\$-denominated investments to the US dollar
 - Will target to decarbonise the sub-fund by 2050
 - Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May also use derivatives for hedging, efficient portfolio management or for investment purposes
- Focuses on bottom-up credit research with a focus on well-underwritten credits and relative value
- Seeks to balance income whilst aiming for a competitive yield to drive total returns

EUR INVESTMENT GRADE CREDIT FUND^{1,3,4,5,6}

Fund inception date: 19 June 2017

Investment objective 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 5% of its assets in green, sustainable, sustainable-linked and social bonds
- 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
- 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

EUR SHORT DURATION CREDIT FUND^{1,4,5,6}

Fund inception date: 4 November 2021

Investment objective and process

- Seeks to maximise investment income whilst preserving capital
- Invests at least two-thirds of its assets in investment-grade euro-denominated short-term credit debt securities
- Has an average weighted duration of up to 3.5 years or less
- 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 foreign agencies
 - Up to 10% of its assets in investment-grade asset-backed securities
 - Up to 10% of its assets in below-investment-grade debt securities
 - In derivatives for hedging, efficient portfolio management or for investment purposes

US SHORT-TERM HIGH YIELD BOND FUND^{1,3,6,7}

Fund inception date: 29 June 2012

Investment objective 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:
 - Principally in below-investment-grade securities of US corporate issuers, including traditional corporate bonds
 - At least 75% of its assets in debt securities of US issuers
 - 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

USD INVESTMENT GRADE CREDIT FUND^{1,3,5,6}

Fund inception date: 15 December 2016

Investment objective 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

FUND RISKS

1 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.

2 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.

3 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.

4 Derivatives risk: the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

5 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.

6 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.

7 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.



More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund) - including the privacy policy, a copy of the prospectus or key investor information documents (KIIDs) – is available upon request from your regional Allspring Global Investments™ ["Allspring"] contact, or by visiting the Fund's website at allspringglobal.com. The prospectus and KIIDs contain detailed information, including information on the Fund objectives, risks, fees, expenses, and sustainability.

This information is a Marketing Communication, unless stated otherwise, for Professional Clients/Investors, eligible counterparties or Qualified Investors only (as defined by local regulation). Recipients who do not wish to be treated as Professional clients should notify their Allspring contact immediately. Marketing Communication does not form part of the prospectus relating to the Fund and is not an offer, invitation or solicitation to subscribe for shares in the fund. Such an offer or solicitation can only be made pursuant to the applicable offering document. Please refer to the prospectus and KIID and consider all characteristics and objectives of the Fund before making any final investment decisions.

Europe

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The fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

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Investors have rights, which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in general meetings of shareholders if the investor is registered under their own name in the register of shareholders of the fund. Further information may be found in the prospectus.

Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the Collective Redress Directive) provides for a collective redress mechanism that applies in case of infringements by traders of, among others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the UCITS Directive), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by member states, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk.** 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. The fund may not achieve its objective and/or you could lose money on your investment in the fund.

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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.

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Singapore

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Allspring Global Investments (Allspring) is the trade name for the asset management firms 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, LLC, Allspring Global Investments (UK) Ltd, Allspring Global Investments (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.

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South Korea

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