

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

## 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.
- The fund 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

## 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. **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.

Overall Morningstar rating - ★ ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 652 funds in the Other Bond category, based on risk-adjusted returns as of 29 February 2024. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and 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. © 2024 Morningstar. All rights reserved.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (29 Jun 2012)*	7.54	-3.61	4.21	6.81	6.59	1.23	2.44	4.08	1.58	0.47
Class I Dist. (USD) (29 Feb 2016)*	7.54	-3.71	4.48	6.80	6.54	1.23	2.45	—	—	—
Class I (EUR) (31 Jul 2013)*	5.27	-5.77	3.90	4.37	3.21	-1.55	0.38	2.68	1.10	0.40
Class I Hedged (EUR) (21 May 2021)*	5.23	-5.75	—	—	—	—	—	—	—	—
Class I (GBP) (31 Jul 2013)*	6.79	-4.40	4.21	5.55	4.54	-0.46	1.21	3.54	1.73	0.64

## Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (29 Jun 2012)*	0.23	2.13	0.40	6.44	2.41	3.80	3.05	3.25
Class I Dist. (USD) (29 Feb 2016)*	0.24	2.13	0.40	6.44	2.47	3.82	—	3.63
Class I (EUR) (31 Jul 2013)*	0.14	1.74	0.19	4.40	0.69	1.76	1.30	1.58
Class I Hedged (EUR) (21 May 2021)*	0.09	1.70	0.13	4.30	—	—	—	0.34
Class I (GBP) (31 Jul 2013)*	0.20	2.03	0.33	5.81	1.89	2.89	2.25	2.46

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. \*Share class inception date.

The Fund is not managed in reference to a benchmark.



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

## FUND INFORMATION

**Fund managers:** Michael J. Schueller, CFA; Chris Lee, CFA  
 CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.  
**Fund inception date:** 29 June 2012  
**Asset class:** US fixed income  
**Financial year-end:** 31 March  
**Fund size:** \$50.45m (USD)  
**Base currency:** USD  
**Minimum investment (or equivalent value):**  
 Class I: \$1,000,000 (USD)  
**Management approach:** Actively managed  
**Sustainable Finance Disclosure Regulation:**  
 Article 6<sup>1</sup>

## KEY STATISTICS

	Fund
Average credit rating	BB-
Duration (years)	1.69
Weighted average coupon	6.09%
Weighted average maturity (yrs)	2.57
Yield to worst	6.53%
Yield to maturity	6.68%

Source: Allspring Global Investments.

## DEALER CUTOFF

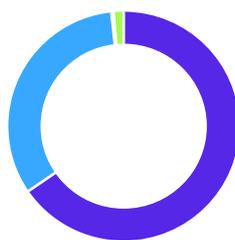
Luxembourg: 10pm  
 United States: 4pm ET

## Sector weights (%)

	Fund
Consumer discretionary	27.86
Energy	17.10
Industrials	15.06
Financials	10.71
Information technology	9.04
Consumer staples	6.18
Communication Services	5.01
Utilities	4.53
Real estate	3.09
Cash & equivalents	1.41

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Maturity distribution (%)



- 65.42 - 0-3 years
- 32.87 - 3-5 years
- 0.30 - 5-10 years
- 1.41 - Cash & equivalents

Based on ending weights as of month-end.

## Largest holdings (%)

	Fund
Sirius XM Radio Inc.	1.95
Magnum Management Corp.	1.89
Vistra Operations Co. LLC	1.84
CCO Holdings, LLC	1.67
Northriver Midstream Finance LP	1.62
Churchill Downs Incorporated	1.61
Enact Holdings, Inc.	1.59
FTAI Aviation Ltd.	1.50
Dave & Buster's, Inc.	1.49
CoreCivic, Inc.	1.44

Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Credit rating allocation (%)

	Fund
A/A	0.12
BBB/Baa	8.81
BB/Ba	61.45
B/B	28.20
Cash & equivalents	1.41

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Distribution information

	Distribution yield	Last payment amount	Last paid date	Frequency
Class I (EUR) Distributing hedged	5.71%	0.17	8 Feb 2024	Monthly
Class I (GBP) Distributing hedged	5.66%	0.28	8 Feb 2024	Monthly
Class I (USD) Gross distributing	6.31%	0.40	8 Feb 2024	Monthly

The distribution yield is based on the actual income distributions paid by the fund. The distribution yield is calculated by annualising the fund's most recent income distribution and dividing that figure by the applicable share price.

The Fund is not managed in reference to a benchmark.

<sup>1</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.



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

## Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I (USD)	29 Jun 2012	Accumulating	LU0791593014	WFUSSUI LX	145.20	0.50	0.650
Class I Dist. (USD)	29 Feb 2016	Gross dist.	LU1366334149	WFUSIGD LX	79.06	0.50	0.650
Class I (EUR)	31 Jul 2013	Dist. hedged	LU0944313286	WFIEUHD LX	37.98	0.50	0.650
Class I Hedged (EUR)	21 May 2021	Accum. hedged	LU2342505588	WEHYBII LX	100.95	0.50	0.650
Class I (GBP)	31 Jul 2013	Dist. hedged	LU0944313799	WFIGBHD LX	61.34	0.50	0.650

\*\*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

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](http://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.

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

THIS DOCUMENT AND THE INFORMATION WITHIN DOES 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.

The Principal Distributor of the Fund, Allspring Global Investments Luxembourg S.A ["Allspring Luxembourg"], may appoint sub-distributors (both affiliated and non-affiliated). To formalise the appointment, the Principal Distributor enters into sub-distribution, platform, marketing support or equivalent arrangements. The Principal Distributor retains the right to terminate those arrangements.

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 which applies, in case of infringements by traders of, amongst 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.

Unless otherwise stated, Allspring Global Investments™ ["Allspring"] is the source of all data (which is current or as of the date stated); content is provided for informational purposes only with no representation regarding its adequacy, accuracy or completeness; views, opinions, assumptions or estimates are not necessarily that of Allspring or Allspring Global Investments Holdings, LLC and are subject to change without notice; information does not contain investment advice, an investment recommendation or investment research.

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) and Switzerland:

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 private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include, but are not limited to, Allspring Global Investments (UK) Limited ["Allspring UK"] an investment management company, authorised and regulated by the UK Financial Conduct Authority (FCA), and Allspring Global Investments Luxembourg S.A ["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. Unless otherwise stated, 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. For Professional Investors only. Recipients who do not wish to be treated as Professional clients should notify their Allspring contact immediately.

## Important Information:

**Austria:** the prospectus, KIIDs 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 in English, except for the KIIDs, which are in German. **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 KIIDs. If a recipient of this material is not a Professional Client pursuant to MiFID II, they must return it immediately. This UCITS is authorised by the CSSF and 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, KIIDs 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 [allspringglobal.com](http://allspringglobal.com), in English (not in French), except for the KIIDs, which are in French per French regulations. A French prospectus is prepared for information purposes only. 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. **Germany:** the prospectus and the KIIDs are available free of charge at Brown Brothers Harriman, 80, Route D'Esch, L-1470 Luxembourg, or from [allspringglobal.com](http://allspringglobal.com). The prospectus is in English and the KIIDs are in German. **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, KIIDs 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 [allspringglobal.com](http://allspringglobal.com). Documents are in English (the prospectus and annual and 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](http://www.afm.nl/register)). The prospectus and the KIIDs are available from [allspringglobal.com](http://allspringglobal.com). **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 and the KIIDs are available in Spanish. All Spanish-authorized distributors of the Fund are on the website: [cnmv.es](http://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, KIIDs, 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, KIIDs and any other relevant material (including the annual and semi-annual reports) are available free of charge in English from the fund's administrator.