

USD Investment Grade Credit Fund

Asset class:
US fixed income

INVESTMENT OBJECTIVES AND PROCESS

- Seeks total return, maximizing 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.
- The fund may invest:
 - one-third of fund assets in debt securities rated below investment grade and non US\$-denominated debt securities
 - up to 20% of fund assets in asset-backed securities
 - futures/derivatives for hedging, efficient portfolio management or for investment purposes

FUND INFORMATION

Fund managers: Scott M. Smith, CFA; Jonathan Terry, CFA

Fund inception date: 15 December 2016

Financial year-end: 31 March

Fund size: \$418.93m (USD)

Base currency: USD

Benchmark: Bloomberg U.S. Credit Bond Index¹

Minimum investment (or equivalent value):

Class A: \$1,000 (USD)

Class I: \$1,000,000 (USD)

Management approach: Actively managed

Sustainable Finance Disclosure Regulation

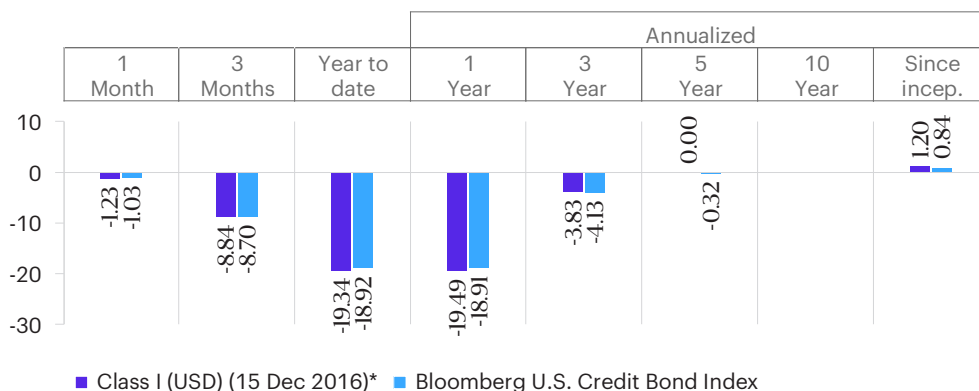
Classification: Article 8¹

Overall Morningstar rating



The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 291 funds in the USD Corporate Bond category, based on risk-adjusted returns as of 31 October 2022. 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. © 2022 Morningstar. All rights reserved.

Performance (%)



Calendar-year performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class I (USD) (15 Dec 2016)*	-1.46	11.33	15.20	-2.46	6.88	—	—	—	—	—
Bloomberg U.S. Credit Bond Index	-1.08	9.35	13.80	-2.11	6.18	5.63	-0.77	7.53	-2.01	9.37

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). *Share class inception date.

Sector weights (%)

		Compared to benchmark ¹
Industrials	47.30	-9.24
Financials	44.77	+15.49
U.S. treasuries	5.31	+5.31
Municipals	0.18	-2.93
Cash & equivalents	2.45	+2.45

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

Key statistics

	Fund	Benchmark ¹
Average credit rating	BBB+	A-
Duration (years)	6.71	6.77
Weighted average coupon	3.30%	3.65%
Weighted average maturity (yrs)	13.66	10.55
Yield to worst	5.94%	
Yield to maturity	6.10%	

Sources: FactSet and Allspring Global Investments.

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.

¹ The Bloomberg US Credit Bond 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. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

¹Promotes environmental and social characteristics but does not have a sustainable investment objective.



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KEY RISKS

Debt securities risk: debt securities are subject to credit risk and interest rate risk and are affected by an issuer's ability to make interest payments or repay principal when due.

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.

GEOGRAPHIC ALLOCATION (%)

Compared to benchmark ¹				
United States	78.12			+3.80
United Kingdom	4.92			+1.24
Supranational	4.86			0.00
Australia	3.94			+3.43
France	1.88			+1.56
Spain	1.63			+1.13
Ireland	1.53			+1.17
Switzerland	1.42			+0.94
Japan	1.31			-0.95
Canada	0.69			-3.49

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

DEALER CUTOFF

Luxembourg: 10pm
United States: 4pm ET

Largest holdings (%)

	Fund
US Treasuries	2.16
Sabine Pass Liquefaction LLC	1.66
Micron Technology, Inc.	1.60
Citigroup Inc.	1.47
Verizon Communications Inc.	1.44
Vodafone Group Plc	1.41
American Tower Corporation	1.37
Dell International LLC	1.36
BNP Paribas S.A.	1.27
Macquarie Group Limited	1.24

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	Benchmark ¹
AAA/Aaa	5.31	7.48
AA/Aa	1.24	9.01
A/A	34.08	38.70
BBB/Baa	54.55	44.82
BB/Ba	2.37	—
Cash & equivalents	2.45	—

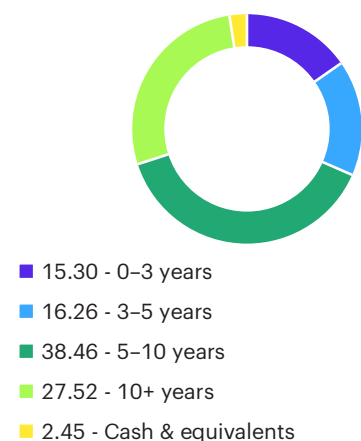
Based on ending weights as of month-end. Source: Allspring Global Investments.

Dividend information

	Distribution type	Distribution yield	Last payment amount	Last paid date	Frequency
Class I (EUR)	Distributing hedged	3.29%	0.22	11 Oct 2022	Monthly
Class I (USD)	Distributing	3.11%	0.24	11 Oct 2022	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.

Maturity distribution (%)



Based on ending weights as of month-end.

¹ The Bloomberg US Credit Bond 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.



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Share class information

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	TER (%)**
Class A (USD)	15 Dec 2016	Accumulating	LU1528095570	WFUIAAU LX	104.13	0.80	0.950
Class A (USD)	24 Feb 2020	Distributing	LU2087628181	WEIGCAU LX	80.08	0.80	0.910
Class I (USD)	15 Dec 2016	Accumulating	LU1528096115	WFUIIAU LX	107.27	0.30	0.420
Class I (USD)	15 Dec 2016	Distributing	LU1528096461	WFUIIDU LX	90.76	0.30	0.420
Class Z (USD)	24 Feb 2020	Distributing	LU2087628348	WEIGZUS LX	80.12	0.30	0.410
Class I (EUR)	31 Aug 2020	Accum. hedged	LU2211746826	WEIGCIE LX	79.47	0.30	0.450
Class I (EUR)	15 Dec 2016	Dist. hedged	LU1528096545	WFUIIEH LX	80.25	0.30	0.450
Class Z (EUR)	24 Feb 2020	Dist. hedged	LU2087627704	WEIGCZE LX	77.03	0.30	0.450
Class I (GBP)	24 Feb 2020	Dist. hedged	LU1987731582	WFUIGGB LX	78.45	0.30	0.450

**Based on the fund's latest audited accounts. The total expense ratio which is the ratio of the gross amount of the expenses of the relevant Sub-Fund to its average net assets (excluding transaction costs). The TER includes all the expenses levied on the assets of the relevant Sub-Fund which include, but are not limited to, advisory fees, management company fees, administrative fees, custodian fees, Directors' fees, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties. Share class and currency availability varies by jurisdiction. Performance may differ from share class shown. Contact your Allspring representative or visit allspringglobal.com for more information.

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.

MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.5	98%	6.6	95%

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.

SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	21	68%
Benchmark	23	70%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk.

PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark ¹
Controversial Weapons	0.00	1.78
Oil Sands	0.00	0.32
Small Arms	0.00	0.00
Thermal Coal	0.00	0.88
Tobacco	0.00	0.85
UNGC violators	0.00	3.00

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 © 2022 Sustainalytics. All rights reserved.

CARBON CHARACTERISTICS

	Fund		Benchmark		% above/ below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO ₂ e/\$1MM invested)*	49	90%	70	83%	-30%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	108	91%	347	90%	-69%

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



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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 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.

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