

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.

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 | — | — | — |

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)* | -0.16 | 0.99 | 1.16 | 5.78 | 2.28 | 3.75 | 3.08 | 3.27 |
| Class I Dist. (USD) (29 Feb 2016)* | -0.15 | 1.00 | 1.17 | 5.79 | 2.33 | 3.79 | — | 3.65 |

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.



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: \$50.65m (USD)

Base currency: USD

Minimum investment (or equivalent value):

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

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6¹

KEY STATISTICS

| | Fund |
|---------------------------------|-------|
| Duration (years) | 1.84 |
| Average credit rating | BB- |
| Weighted average coupon | 6.12% |
| Weighted average maturity (yrs) | 3.24 |
| Yield to worst | 6.75% |
| Yield to maturity | 6.88% |

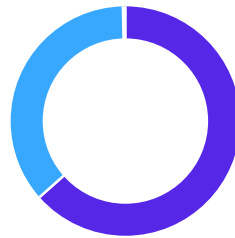
Source: Allspring Global Investments.

Sector weights (%)

| | Fund |
|------------------------|-------|
| Consumer discretionary | 28.66 |
| Energy | 17.39 |
| Industrials | 13.42 |
| Financials | 11.99 |
| Information technology | 8.95 |
| Utilities | 6.63 |
| Communication Services | 4.89 |
| Consumer staples | 4.47 |
| Real estate | 3.27 |
| Cash & equivalents | 0.34 |

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

Maturity distribution (%)



- 63.46 - 0-3 years
- 36.21 - 3-5 years
- 0.34 - Cash & equivalents

Based on ending weights as of month-end.

Distribution information

| | Distribution yield | Last payment amount | Last paid date | Frequency |
|----------------------------------|--------------------|---------------------|----------------|-----------|
| Class I (USD) Gross distributing | 6.59% | 0.43 | 9 Apr 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.

Largest holdings (%)

| | Fund |
|---------------------------------|------|
| Sirius XM Radio Inc. | 1.98 |
| Magnum Management Corp. | 1.95 |
| Vistra Operations Co. LLC | 1.88 |
| CCO Holdings, LLC | 1.70 |
| Northriver Midstream Finance LP | 1.66 |
| Churchill Downs Incorporated | 1.64 |
| Enact Holdings, Inc. | 1.63 |
| FTAI Aviation Ltd. | 1.54 |
| Dave & Buster's, Inc. | 1.53 |
| Royal Caribbean Group | 1.43 |

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 |
|--------------------|-------|
| BBB/Baa | 8.03 |
| BB/Ba | 62.44 |
| B/B | 29.20 |
| Cash & equivalents | 0.34 |

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

The Fund is not managed in reference to a benchmark.

¹While 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 | Distribution type | ISIN code | Bloomberg ID | NAV | Annual Mgmt Fee | Ongoing charges/TER (%)** |
|---------------------|----------------|-------------------|--------------|--------------|--------|-----------------|---------------------------|
| Class I (USD) | 29 Jun 2012 | Accumulating | LU0791593014 | WFUSSUI LX | 146.30 | 0.50 | 0.650 |
| Class I Dist. (USD) | 29 Feb 2016 | Gross dist. | LU1366334149 | WFUSIGD LX | 78.79 | 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

Information for Singapore investors:

The information contained herein is for professional clients and eligible counterparties only and must not be distributed to, read or relied upon by retail clients.

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.

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 (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.

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), which includes detailed information such as objectives and complete information on the risks, is available upon request, from your regional Allspring contact, or by visiting the Fund's website at www.allspringglobal.com.

Information for 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.

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 (Singapore) Pte. Ltd., Allspring Global Investments (Hong Kong) Limited and Allspring Global Investments (Japan) Limited.