

# USD Investment Grade Credit Fund

## 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

## 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.

## Calendar-year performance (%)

Past performance is not indicative of future results.

|   | 2023 | 2022   | 2021  | 2020  | 2019  | 2018  | 2017 |
|---|------|--------|-------|-------|-------|-------|------|
| Class I (USD) (15 Dec 2016)*                  | 8.00 | -16.08 | -1.46 | 11.33 | 15.20 | -2.46 | 6.88 |
| Class I Dist. (USD) (15 Dec 2016)*            | 8.01 | -16.08 | -1.47 | 11.34 | 15.20 | -2.46 | 6.87 |
| Class I (SGD) (2 Aug 2019)*                   | 6.40 | -16.27 | -1.46 | 10.76 | —     | —     | —    |
| Bloomberg U.S. Credit Bond Index <sup>1</sup> | 8.18 | -15.26 | -1.08 | 9.35  | 13.80 | -2.11 | 6.18 |

## Performance (%)

|   | Annualized |          |              |        |        |        |         |              |
|---|------------|----------|--------------|--------|--------|--------|---------|--------------|
|   | 1 Month    | 3 Months | Year to date | 1 Year | 3 Year | 5 Year | 10 Year | Since incep. |
| Class I (USD) (15 Dec 2016)*                  | -2.41      | -2.63    | -2.44        | 1.30   | -3.29  | 1.04   | —       | 2.22         |
| Class I Dist. (USD) (15 Dec 2016)*            | -2.41      | -2.64    | -2.44        | 1.30   | -3.29  | 1.04   | —       | 2.22         |
| Class I Gr. Dist. (USD) (31 Jan 2024)*        | -2.42      | -2.63    | —            | —      | —      | —      | —       | -2.63        |
| Class I (SGD) (2 Aug 2019)*                   | -2.54      | -3.04    | -2.98        | -0.40  | -4.02  | —      | —       | -0.66        |
| Bloomberg U.S. Credit Bond Index <sup>1</sup> | -2.49      | -2.71    | -2.89        | 0.76   | -3.02  | 0.78   | —       | 1.95         |

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.

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.

<sup>1</sup> 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.



# USD Investment Grade Credit Fund

## FUND INFORMATION

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

**Fund inception date:** 15 December 2016

**Asset class:** US fixed income

**Financial year-end:** 31 March

**Fund size:** \$406.58m (USD)

**Base currency:** USD

**Benchmark:** Bloomberg U.S. Credit Bond Index<sup>1</sup>

**Minimum investment (or equivalent value):**

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

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>7</sup>

## KEY STATISTICS

|                                 | Fund  | Benchmark <sup>1</sup> |
|---------------------------------|-------|------------------------|
| Duration (years)                | 6.60  | 6.66                   |
| Average credit rating           | A-    | A-                     |
| Weighted average coupon         | 3.97% | 4.18%                  |
| Weighted average maturity (yrs) | 11.66 | 10.45                  |
| Yield to worst                  | 5.79% | 5.67%                  |
| Yield to maturity               | 5.87% | 5.68%                  |

Sources: FactSet and Allspring Global Investments.

## GEOGRAPHIC ALLOCATION (%)

| Compared to benchmark <sup>1</sup> |       |       |
|------------------------------------|-------|-------|
| United States                      | 78.99 | +3.77 |
| United Kingdom                     | 3.65  | -0.02 |
| Australia                          | 3.44  | +2.67 |
| France                             | 2.60  | +2.37 |
| Switzerland                        | 1.89  | +1.57 |
| Ireland                            | 1.73  | +1.38 |
| Spain                              | 1.49  | +0.89 |
| Canada                             | 1.31  | -2.67 |
| Japan                              | 1.07  | -1.10 |
| Supranational                      | 0.00  | -4.81 |

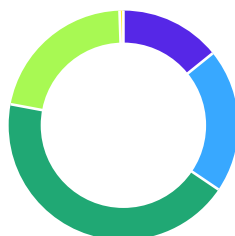
Based on ending weights as of month-end. Source: Allspring Global Investments.

## Sector weights (%)

| Compared to benchmark <sup>1</sup> |       |        |
|------------------------------------|-------|--------|
| Financials                         | 42.06 | +15.78 |
| Information technology             | 14.20 | +6.17  |
| Communication Services             | 11.75 | +4.72  |
| Consumer staples                   | 8.13  | -5.19  |
| U.S. treasuries                    | 7.63  | +7.63  |
| Consumer discretionary             | 5.53  | -0.68  |
| Industrials                        | 4.06  | -5.14  |
| Real estate                        | 3.90  | +1.62  |
| Energy                             | 1.91  | -4.73  |
| Utilities                          | 0.30  | -6.91  |
| Cash & equivalents                 | 0.54  | +0.54  |

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

## Maturity distribution (%)



- 14.20 - 0-3 years
- 20.26 - 3-5 years
- 43.48 - 5-10 years
- 21.52 - 10+ years
- 0.54 - Cash & equivalents

Based on ending weights as of month-end.

## Distribution information

|                            | 12 Month Distribution yield | Last payment amount | Last paid date | Frequency |
|----------------------------|-----------------------------|---------------------|----------------|-----------|
| Class I (USD) Distributing | 3.55%                       | 0.32                | 9 Apr 2024     | Monthly   |

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.

## Largest holdings (%)

|   | Fund |
|---|------|
| Micron Technology, Inc.                 | 1.28 |
| Danske Bank A/S                         | 1.16 |
| American Tower Corporation              | 1.14 |
| Verizon Communications Inc.             | 1.14 |
| Dell International LLC                  | 1.10 |
| JPMorgan Chase & Co.                    | 1.07 |
| BNP Paribas S.A.                        | 1.06 |
| Citigroup Inc.                          | 1.06 |
| Manufacturers and Traders Trust Company | 1.06 |
| Macquarie Group Limited                 | 1.04 |

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 <sup>1</sup> |
|--------------------|-------|------------------------|
| AAA/Aaa            | 0.00  | 7.27                   |
| AA/Aa              | 8.89  | 8.89                   |
| A/A                | 39.20 | 40.78                  |
| BBB/Baa            | 49.72 | 43.05                  |
| BB/Ba              | 1.66  | —                      |
| Cash & equivalents | 0.54  | —                      |

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

<sup>1</sup> 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.  
<sup>7</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.



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## 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)           | 15 Dec 2016    | Accumulating      | LU1528096115 | WFUIIAU LX   | 117.60 | 0.30            | 0.450                     |
| Class I Dist. (USD)     | 15 Dec 2016    | Distributing      | LU1528096461 | WFUIIDU LX   | 94.54  | 0.30            | 0.450                     |
| Class I Gr. Dist. (USD) | 31 Jan 2024    | Distributing      | LU2742505931 | ALSGRDI LX   | 96.73  | 0.30            | 0.450                     |
| Class I (SGD)           | 2 Aug 2019     | Accum. hedged     | LU2031323103 | WFUIISG LX   | 96.90  | 0.30            | 0.450                     |

\*\*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.

## 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. Refer to [allspringglobal.com](http://allspringglobal.com) for further sustainability disclosures.

### MSCI ESG SCORE

|                    | Fund  |          | Benchmark |          |
|--------------------|-------|----------|-----------|----------|
|                    | Value | Coverage | Value     | Coverage |
| MSCI Overall Score | 6.8   | 98%      | 6.7       | 96%      |

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    | 88%      |
| Benchmark | 23    | 87%      |

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

### PRODUCT/ACTIVITY INVOLVEMENT (%)

|                       | Fund | Benchmark <sup>1</sup> |
|-----------------------|------|------------------------|
| Controversial Weapons | 0.00 | 0.83                   |
| Oil Sands             | 0.00 | 0.23                   |
| Small Arms            | 0.00 | 0.00                   |
| Thermal Coal          | 0.00 | 0.89                   |
| Tobacco               | 0.00 | 1.06                   |
| UNGC violators        | 0.00 | 2.80                   |

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 © 2024 Sustainalytics. All rights reserved.

### CARBON CHARACTERISTICS

|   | Fund  |          | Benchmark |          | % above/below benchmark |
|---|-------|----------|-----------|----------|-------------------------|
|   | Value | Coverage | Value     | Coverage |                         |
| Carbon to value invested (metric tons CO <sub>2</sub> e/\$1MM invested)*          | 36    | 88%      | 76        | 84%      | -53%                    |
| Weighted average carbon intensity (metric tons CO <sub>2</sub> e/\$1MM revenues)* | 78    | 89%      | 261       | 89%      | -70%                    |

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



# USD Investment Grade Credit Fund

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