

Global Income Fund

OBJECTIVES AND PROCESS

- Seeks total return with a high level of current income and capital appreciation
- Invests at least two-thirds in income-producing securities issued globally
- May invest:
 - Up to 100% of its assets in below investment-grade
 - Up to 50% in emerging markets securities
 - Up to 50% of its assets in securitised assets which may include to-be-announced securities
 - Up to 25% of its assets in preferred stocks
 - Up to 25% of its total assets in unrated securities
- Expects to have an average weighted duration of between 0 and 6 years
- At least 50% of total assets will have a proprietary ESGiQ rating, of which two-thirds will be in high or leading ESG issuers and will exclude low or lagging ESG issuers, or those that do not have an ESGiQ rating, such as Municipal securities, cash, derivatives and investments in underlying funds
- Using futures/derivatives for hedging, efficient portfolio management or for investment purposes
- Focuses on value-driven measures and rigorous credit research
- Seeks unbiased sources of alpha to generate returns by allocating assets to sectors believed to offer better opportunities
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks

Key Risks

Debt securities risk
High yield securities risk
Global investment risk
Emerging markets risk
Asset-backed securities risk
Contingent Convertible Bonds Risk
Currency Risk
ESG Risk
Leverage Risk

For regulatory reasons, we are unable to show performance until there is a complete 12 month performance record.

Fund information

Fund managers: Noah Wise, CFA; Janet Rilling, CFA; Christopher Kauffman, CFA; Michael Schueller, CFA; Michal Stanczyk; Sarah Harrison

Fund inception date: 25 October 2024

Asset class: Global Fixed Income

Financial year-end: 31 March

Fund size: \$45.26m (USD)

Base currency: USD

Benchmark: Bloomberg Global Aggregate TR USD¹

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

Minimum investment (or equivalent value): 1,000,000 USD (or currency equivalent)

Management approach: Actively managed

SFDR: † Article 8

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.



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Portfolio characteristics

	Fund	Benchmark ¹
Average credit quality	BBB	AA-
Duration (yrs)	4.00	6.55
Weighted average coupon	5.37	2.93
Weighted average maturity	6.67	8.66
Yield to worst	6.35%	3.51%

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark ¹
North America	81.59	44.35
Europe	31.00	26.20
Asia/Pacific ex-Japan	6.80	15.89
Latin America	5.92	1.03
Africa/Middle East	1.87	0.02
Japan	0.42	10.09
Caribbean	0.35	—
Diversified	0.30	2.44

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

Largest holdings (%)

	Fund
Umbs Tba 30yr December Delivery	3.87
GNMA Series Association- Class	3.87
GNMA	3.87
Umbs Tba 30yr 6% December Delivery	3.86
GNMA	3.86
GNMA	3.85
US Treasuries	3.37
Government of United Kingdom	2.96
US Treasuries	2.89
Government of France	2.20

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.

Sector weights (%)

	Fund	Benchmark ¹
Corporate bonds	47.67	21.99
MBS	23.28	10.50
Foreign government bonds	10.52	34.98
U.S. treasuries	8.21	18.36
ABS	5.20	0.18
CMBS	3.10	0.63
Sovereign	2.02	1.15

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

Maturity distribution (%)

	Fund
0 - 3 years	17.23
3 - 5 years	41.40
5 - 10 years	61.73
10+ years	9.06
Cash & equivalents	-29.43

Based on ending weights as of month-end. Source: manager database.

Credit rating allocation (%)

	Fund	Benchmark ¹
AAA/Aaa	1.51	11.84
AA/Aa	51.10	42.61
A/A	8.44	30.28
BBB/Baa	36.84	15.25
BB/Ba	18.36	0.01
B/B	9.22	0.00
CCC/Caa and below	2.93	0.00
Not rated	0.98	0.00
Cash & equivalents	-29.37	—

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

Credit asset class (%)

	Fund
Corporate bonds	61.67
MBS	30.12
Foreign government bonds	13.61
U.S. treasuries	10.62
ABS	6.72
CMBS	4.01
Sovereign	2.62
Cash & equivalents	-29.37

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



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Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (USD)	25 Oct 2024	Accumulating	LU2890438026	ASGIIUA LX	100.69	0.50	0.65
Class I-GrDist (USD)	25 Oct 2024	Gross Distr.	LU2890438299	ALGIIUD LX	100.69	0.50	0.65
Class I-Hedged (EUR)	25 Oct 2024	Hedged Accum.	LU2890438372	GBLIEUR LX	100.54	0.50	0.65

**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

MSCI ESG SCORE

	Fund		Benchmark ¹	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.2	75%	6.1	86%

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	67%
Benchmark ¹	20	32%

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 ¹
Controversial Weapons	0.00	0.27
Oil Sands	0.00	0.03
Small Arms	0.00	0.01
Thermal Coal	0.00	0.21
Tobacco	0.00	0.18
UN Global Compact non-compliant	0.00	0.27

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CARBON CHARACTERISTICS

	Fund		Benchmark ¹		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO ₂ e/\$MM invested)*	92	52%	63	22%	47%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	201	53%	174	27%	15%

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

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. **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. **Emerging markets risk:** emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world. **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. **Contingent Convertible Bonds Risk:** These instruments can be converted from debt into equity because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and potential liquidity concerns. **Currency Risk:** currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **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. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

1. The Bloomberg Global Aggregate Bond Index is a measure of global investment-grade debt performance. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. You cannot invest directly in an index.

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Dealer cutoff (excluding EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) Luxembourg: 10pm, United States: 4pm ET, Hong Kong: 5pm, Singapore: 5pm, South Korea: 5pm Hong Kong time

Dealer cutoff (EUR Investment Grade Credit Fund, EUR Short-Duration Credit Fund and Climate Transition Global Buy and Maintain Fund) 4pm London time and 5pm Luxembourg time

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