

Unlocking the Full Potential of Global Fixed Income

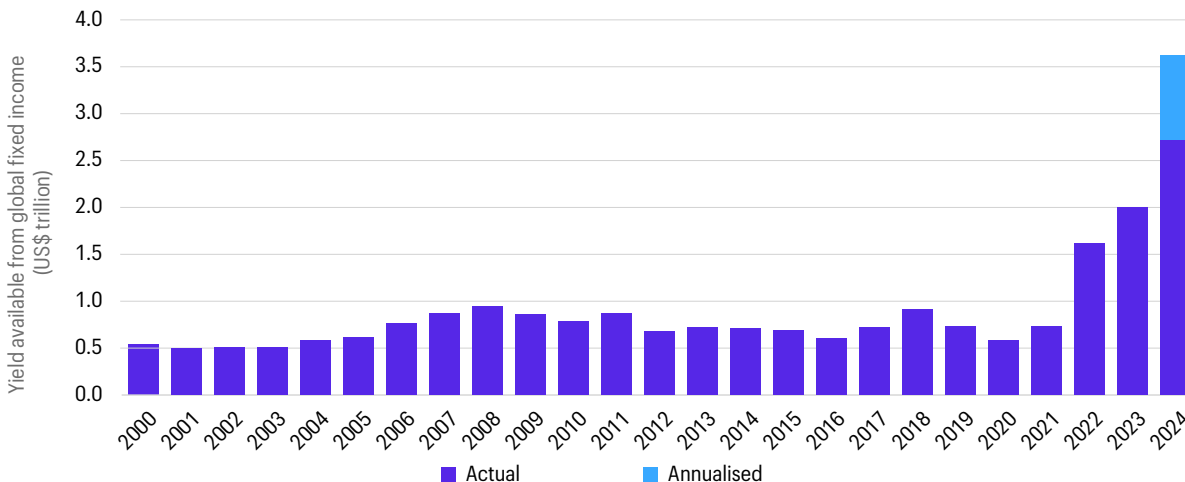
The case for an unconstrained multi-sector approach

- + More income is available from the global public bond markets than ever before. This offers investors a wide array of opportunities to source both income and total returns.
- + However, whilst the level of yield available is near its highest in over a decade, the compensation for bearing credit risk is near its lowest.
- + This combination makes the broad diversification and flexibility offered by unconstrained multi-sector bond portfolios particularly attractive.

Global bond markets are more attractive than ever

The public bond market has undergone radical change over the last 25 years. Global bond markets have grown larger and more diverse with more issuers accessing the market than ever before. With yields rising sharply over the last two years, the yield available from public markets is now materially higher than at any other time this century.

GLOBAL INCOME



Source: Bloomberg Finance L.P. Yield available from global fixed income defined as yield to worst times market value for the Bloomberg Multiverse (LF93TRUU Index). 2024 total annualised. As of 30-Sep-24.



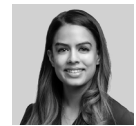
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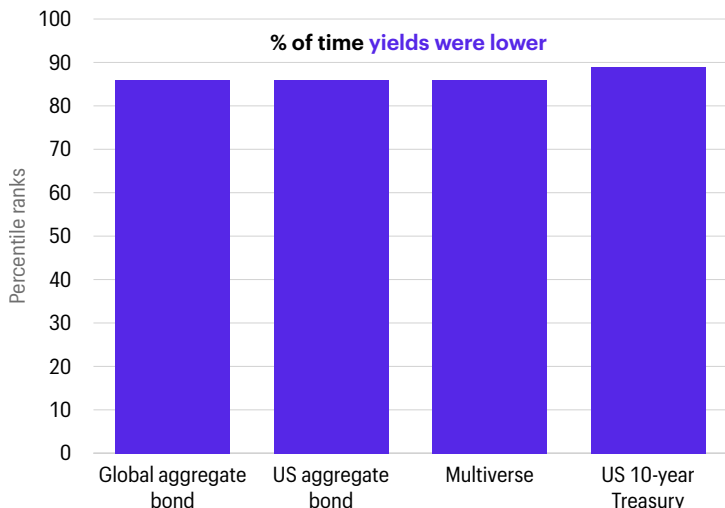
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Yet bond investors do not have it easy

Nominal bond yields are near their highest levels in the last 15 years, whilst compensation for bearing credit risk is near its lowest. Global investment-grade corporate credit spreads have been wider 91% of the time and high yield credit spreads have been wider nearly 100% of the time since September 2009.

IN THE LAST 15 YEARS ...

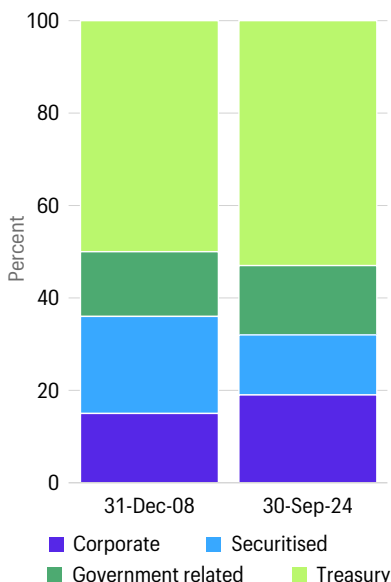


Sources: Bloomberg Finance L.P. and ICE Bank of America. Global aggregate bond = Bloomberg Global Aggregate Bond (LEGATRUU Index), US aggregate bond = Bloomberg US Aggregate (LBSTRUU Index), Multiverse = Bloomberg Multiverse (LF93TRUU Index), US 10-year Treasury = Bloomberg US Generic 10-Year (USGG10YR Index), Global corporate = ICE BofA Global Corporate (GOBC Index), Global high yield = ICE BofA Global High Yield Constrained (HWOC Index). As of 30-Sep-24.

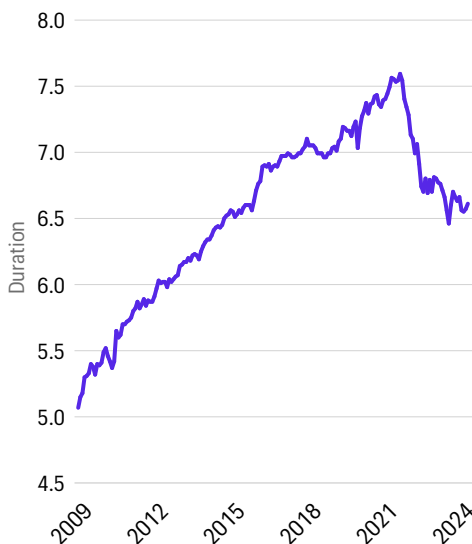
Benchmarks are imperfectly designed

Unlike equity indices, which are dominated by the companies seen as the most valuable by the market, fixed income benchmarks are dominated by sovereigns and companies with the most outstanding debt. The duration, composition and credit quality of that debt are a function of issuance. Since the end of 2008, the Bloomberg Global Aggregate Bond Index has experienced material change as the duration of the index increased by nearly 30% and the proportion of the index rated Baa rose from 26% to 47%.

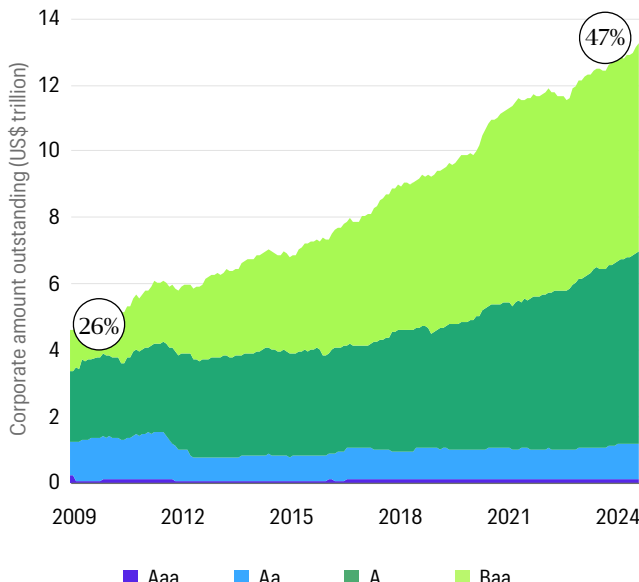
A SHIFT IN COMPOSITION



SIGNIFICANT INCREASE IN DURATION



DETERIORATION IN QUALITY WITH SURGING ISSUANCE



Duration, composition and credit quality are a function of issuance. Since the end of 2008, the Bloomberg Global Aggregate Bond Index has experienced material changes.

Sources: Allspring and Bloomberg data as of 30-Sep-24.



Allocating to specific sectors carries risks

Leadership aggressively rotates within global fixed income sectors, making it difficult for fixed income investors to pick a particular sector of the market in which to concentrate their portfolio.

TOTAL RETURN (%)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eur high yield 30.49	Eur high yield 14.87	US credit 7.53	US agg 0.55	US high yield 17.13	Eur high yield 20.95	US agg 0.01	US high yield 14.32	Eur inv grade 12.06	US high yield 5.28	EM local sovereign -8.44	Eur high yield 16.73
Eur inv grade 16.36	US high yield 7.44	US agg 5.97	US credit -0.77	EM local sovereign 5.86	Eur inv grade 16.02	Global govt -0.32	US credit 13.80	Eur high yield 10.93	US credit -1.08	US high yield -11.19	US high yield 13.44
US high yield 15.81	Eur inv grade 6.11	US high yield 2.45	Global govt -3.61	US credit 5.63	EM local sovereign 14.27	US high yield -2.08	Eur high yield 10.26	US credit 9.35	US agg -1.54	US agg -13.01	Eur inv grade 12.66
EM local sovereign 15.09	US credit -2.01	EM local sovereign -1.91	US high yield -4.47	Eur high yield 3.38	Global govt 7.96	US credit -2.11	EM local sovereign 9.47	Global govt 8.85	EM local sovereign -1.59	US credit -15.26	US credit 8.18
US credit 9.37	US agg -2.02	Eur inv grade -2.54	Eur high yield -7.61	US agg 2.65	US high yield 7.50	EM local sovereign -3.40	US agg 8.72	US agg 7.51	Eur high yield -3.15	Eur high yield -16.59	EM local sovereign 6.91
US agg 4.21	EM local sovereign -4.32	Global govt -3.50	Eur inv grade -9.10	Global govt 2.24	US credit 6.18	Eur inv grade -6.27	Eur inv grade 6.13	US high yield 7.11	Eur inv grade -7.28	Eur inv grade -20.36	US agg 5.53
Global govt -0.63	Global govt -7.11	Eur high yield -6.02	EM local sovereign -10.38	Eur inv grade -0.05	US agg 3.54	Eur high yield -8.22	Global govt 4.45	EM local sovereign 5.34	Global govt -9.49	Global govt -21.58	Global govt 2.09

Source: Bloomberg Finance L.P., as of 31-Dec-23. Past performance does not guarantee future results. Data represents returns from the Bloomberg Global Treasury G7 ex-US Total Return Index, the Bloomberg Pan-European Aggregate Corporate TR Index, the Bloomberg Pan-European High Yield Total Return Index, the Bloomberg US Aggregate Total Return Index, the Bloomberg US Credit Total Return Value Index, the Bloomberg US Corporate High Yield Total Return Value Index and the Bloomberg EM Local Currency Government TR Index.

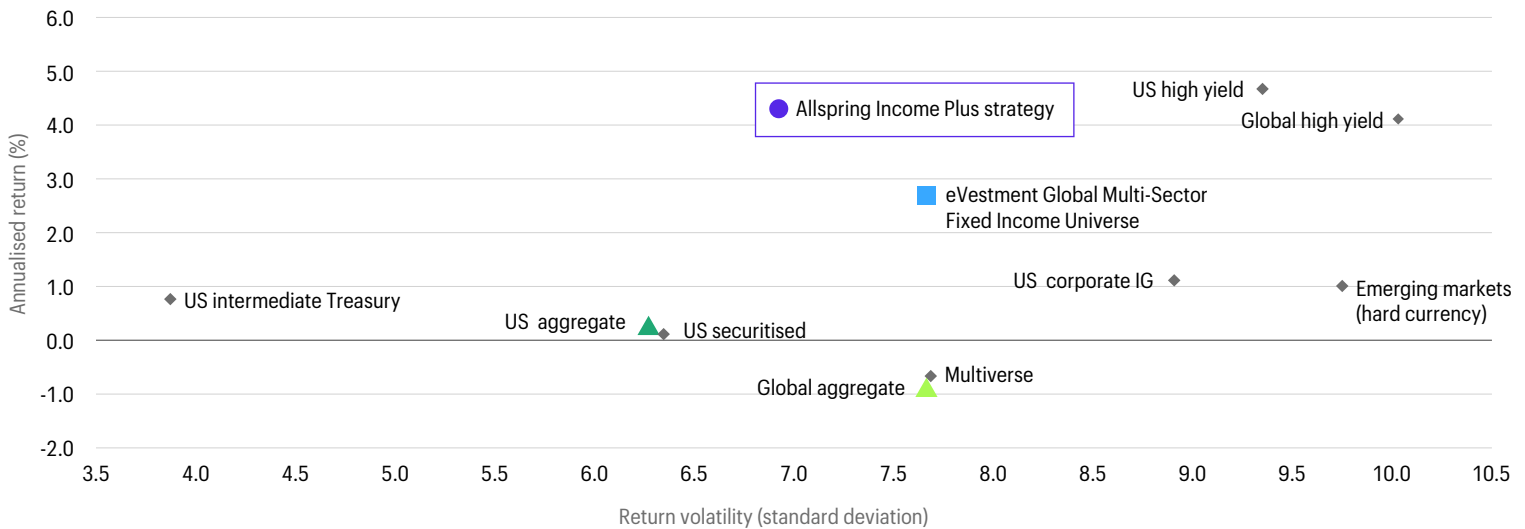




Multi-sector fixed income offers the solution

These factors underline the importance of a diversified fixed income allocation. Dynamically allocating capital across global fixed income markets can help generate a more consistent return stream whilst also mitigating volatility. The chart below shows how the Allspring Income Plus strategy, upon which the newly launched Allspring Global Income Fund has been modelled, has outperformed the eVestment universe average and both the Bloomberg US and Global Aggregate Indices with similar volatility. It also illustrates that simply having exposure to a broad set of sectors is not enough. An approach designed to exploit the broadest set of inefficiencies from the fixed income landscape by making active decisions through a robust and repeatable process is essential to investor success.

MORE RETURN, LESS VOLATILITY



Source: eVestment. As of Sep-30-2024. Past performance is not indicative of future results. Inception date: 1 March 2013. Returns over the last five years.

Building a successful approach

The case for multi-sector fixed income is compelling. But broad exposure alone is not enough. At Allspring, we believe in and adhere to a differentiated, repeatable process—based on a six-month investment horizon, multiple return levers, and an unbiased approach to portfolio construction. The team believes this not only better manages risk but pursues the enhanced returns the asset class has to offer.

To learn more about our approach, look out for our next piece, "Harnessing Opportunity: A Flexible Approach to Global Fixed Income Investing," coming soon. Or visit our [website](#) today.

Nimble, sector-diversified fixed income investors with substantial credit research capabilities can uncover opportunities across securities, geographies and currencies. So why invest now?

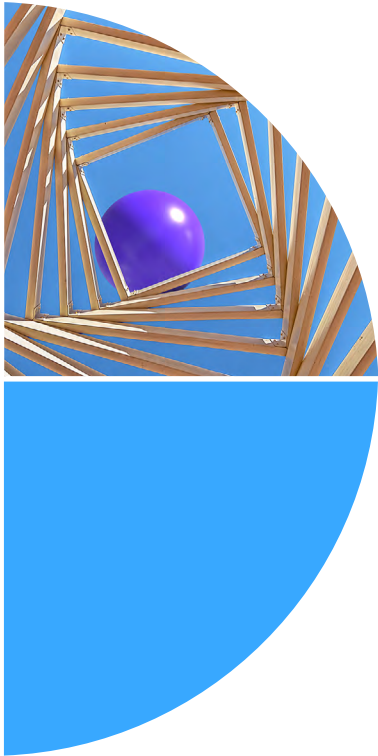
- 01 More income is available now from public global bond markets than ever before.
- 02 Yield available is near its highest level in over a decade, whilst compensation for bearing credit risk is near its lowest.
- 03 In this environment, broad diversification and flexibility are particularly attractive.

We believe that these factors present a well-timed opportunity for fixed income investors to benefit from an unconstrained multi-sector approach.



For further information

We want to help clients build for successful outcomes, defend portfolios against uncertainty, and create long-term financial well-being. To learn more, investment professionals can contact us. Visit our website at www.allspringglobal.com.



Contact details

For further information, please contact your usual Allspring representative or email us at **AllspringInternational@allspringglobal.com**. We look forward to hearing from you.

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Investment objective: Target attractive income and risk-adjusted returns by dynamically allocating capital throughout the global fixed income universe.

PERFORMANCE

	2024 YTD	2023	2022	2021	2020	2019
Income Plus – Gross (%)	6.41	10.07	-8.42	3.70	8.95	9.30
Income Plus – Net (%)	6.11	9.56	-8.88	3.19	8.41	8.76
Bloomberg U.S. Aggregate Index (%)	3.60	5.53	-13.01	-1.54	7.51	8.72

Source: Allspring. Performance data as at 30 September 2024. **Past performance is not a reliable indicator of future results.**

INCOME PLUS GIPS COMPOSITE REPORT

PERIOD	GROSS ANNUAL RETURN (%)	NET ANNUAL RETURN (%)	PRIMARY INDEX RETURN (%)	COMPOSITE 3 YR STD DEV (%)	PRIMARY INDEX 3 YR STD DEV (%)	INTERNAL DISPERSION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS (\$-MM)	TOTAL FIRM ASSETS (\$-MM)
2023	10.07	9.56	5.53	5.88	7.14	N/A	1	172.5	432,838
2022	-8.42	-8.88	-13.01	7.71	5.77	N/A	1	164.3	374,321
2021	3.70	3.19	-1.54	6.53	3.35	N/A	1	188.3	483,747
2020	8.95	8.41	7.51	6.61	3.36	N/A	1	145.2	508,914
2019	9.30	8.76	8.72	2.12	2.87	N/A	1	153.8	419,579
2018	-0.06	-0.56	0.01	2.82	2.84	N/A	1	152.9	371,582
2017	7.48	6.95	3.54	3.30	2.78	N/A	1	47.9	385,111
2016	6.57	6.04	2.65	3.56	2.98	N/A	1	26.1	330,718
2015	-3.42	-3.90	0.55	N/A	N/A	N/A	1	21.0	349,342
2014	3.08	2.57	5.97	N/A	N/A	N/A	1	40.6	351,065

Allspring Global Investments (Allspring) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 - December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Income Plus Composite has had a performance examination for the periods January 1, 2022 - December 31, 2023. The verification and performance examination reports are available upon request.

For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

The Income Plus Composite (Composite) consists of all discretionary accounts managed in this style. The Composite contains accounts investing primarily in income-producing securities, including US and international corporate bonds, mortgage and asset-backed securities, US government obligations, and foreign sovereign debt. The manager combines a top-down macro credit outlook with a bottom-up individual security selection process that focuses on measuring relative value on a risk-to-return basis. The manager maintains a flexible duration target of typically between zero and six years and uses tactical shifts in currency exposure for gains, hedging, and/or risk management. Investment results are measured versus the Bloomberg US Aggregate Index. The Composite was created in 2013. The Composite inception date is March 1, 2013.

Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in US dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.38% for the first \$50mm, 0.34% for the next \$50mm and 0.30% over \$100mm. Additional information regarding Allspring's policies for valuing investments, calculating performance and preparing GIPS Composite Reports is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period. The notation "N/A" (not available) will appear for periods, if any, where 36 monthly returns are not available for the Composite and/or the index.

Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third parties that use different security pricing and performance methodologies. **Past performance is not indicative of future results.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



STRATEGY RISKS

Credit risk: the issuer or guarantor might be unable to pay interest or repay principal when they become due. This could cause the investment to decline and lose money.

Interest rate risk: as rates rise and fall, the impacts of this can cause the principal value or yield of the security to increase or decrease.

Mortgage- and asset-backed securities risk: there is risk of default on the underlying mortgages or assets, particularly during periods of economic downturn. This could cause securities to decline in value and become less liquid. A heightened level of interest rate risk is also an attribute of these securities.

US government obligations risk: changes in interest rates can adversely affect these securities, and some may not be backed by the full faith and credit of the US government.

Derivatives risk: use of futures, options, inverse floaters and swaps can lead to losses, including those magnified by leverage, within the portfolio.

High yield securities risk: there is a greater risk of default or not returning principal when compared with higher-rated securities with similar maturities.

Market risk: securities held by the strategy could decline due to general market conditions or other factors, including those with the issuer of the security.

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