

# Harnessing Opportunity:

## A Flexible Approach to Global Fixed Income Investing

Fixed income markets have real and persistent inefficiencies. The good news? Active investors have the opportunity to exploit them by allocating across global sectors, geographies and currencies, but these inefficiencies are not static. They ebb and flow as relative values shift across markets.

More good news: There is currently more income available from public global bond markets than ever before, and a nimble, flexible approach can help capture it. Here's ours:

### 01 Six-month investment horizon

We focus our investment horizon on a rolling six-month time frame. Each day, we consider how factors like rates positioning, credit exposure, geographic concentrations, quality allocations, currency exposures, and individual securities will affect performance and evolve.

We ask ourselves, over the next six months:



We believe there are three key elements to a successful multi-sector fixed income investment process that may lead to a more balanced and enhanced return profile:

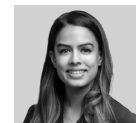
- 01 Apply a six-month investment horizon
- 02 Pull multiple levers
- 03 Use an unbiased approach



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Rather than trying to guess how these conditions may change over a three- or five-year period, our team stays grounded in what is happening in the markets in real time. Keeping our time horizon shorter has three important benefits:

- 01** Higher conviction in our short-term outlook leads to stronger inputs and, therefore, higher-quality output.
- 02** A nimble and more dynamic portfolio can take advantage of smaller but more frequent market opportunities.
- 03** Reduced risk of dogmatic views and inertia can result in entrenched misallocations and periods of underperformance.

## 02 Multiple levers

An important aspect of what differentiates our approach to fixed income investing is our deep knowledge and understanding of how each component within the portfolio interacts. These interactions drive the whole portfolio to become more than the sum of its parts. This is all guided by our six-month outlook that informs portfolio construction as we pull multiple “levers” to build a better portfolio.

So, what are these levers? We think about levers as any portfolio decision that helps generate alpha or manage risk. This can include rates positioning, currency exposures, industry and quality allocations, and security selection.



RATES POSITIONING    CURRENCY EXPOSURES    INDUSTRY ALLOCATIONS    QUALITY ALLOCATIONS    SECURITY SELECTION

Not only are we looking for more sources of potential income and attractive returns, we are also very intentional about how the decision to pull each lever affects the portfolio as a whole.

We believe our willingness and ability to “pull” multiple levers may add value to and differentiate our investment process as we quickly exploit opportunities during inflection points. We focus on using the right combination of levers at the right time.

## 03 Unbiased approach

As noted above, opportunity ebbs and flows across the global markets as relative valuations change. We seek diversified and unbiased sources of alpha to generate compelling returns over the market cycle without reliance on a particular set of market dynamics or exposures. By contrast, we have seen many competitors either specialize in a particular area of the fixed income market or maintain structural portfolio tilts that cause more concentrated and static exposures. The result? Their performance can be more volatile and is highly dependent on particular market environments for relative outperformance.

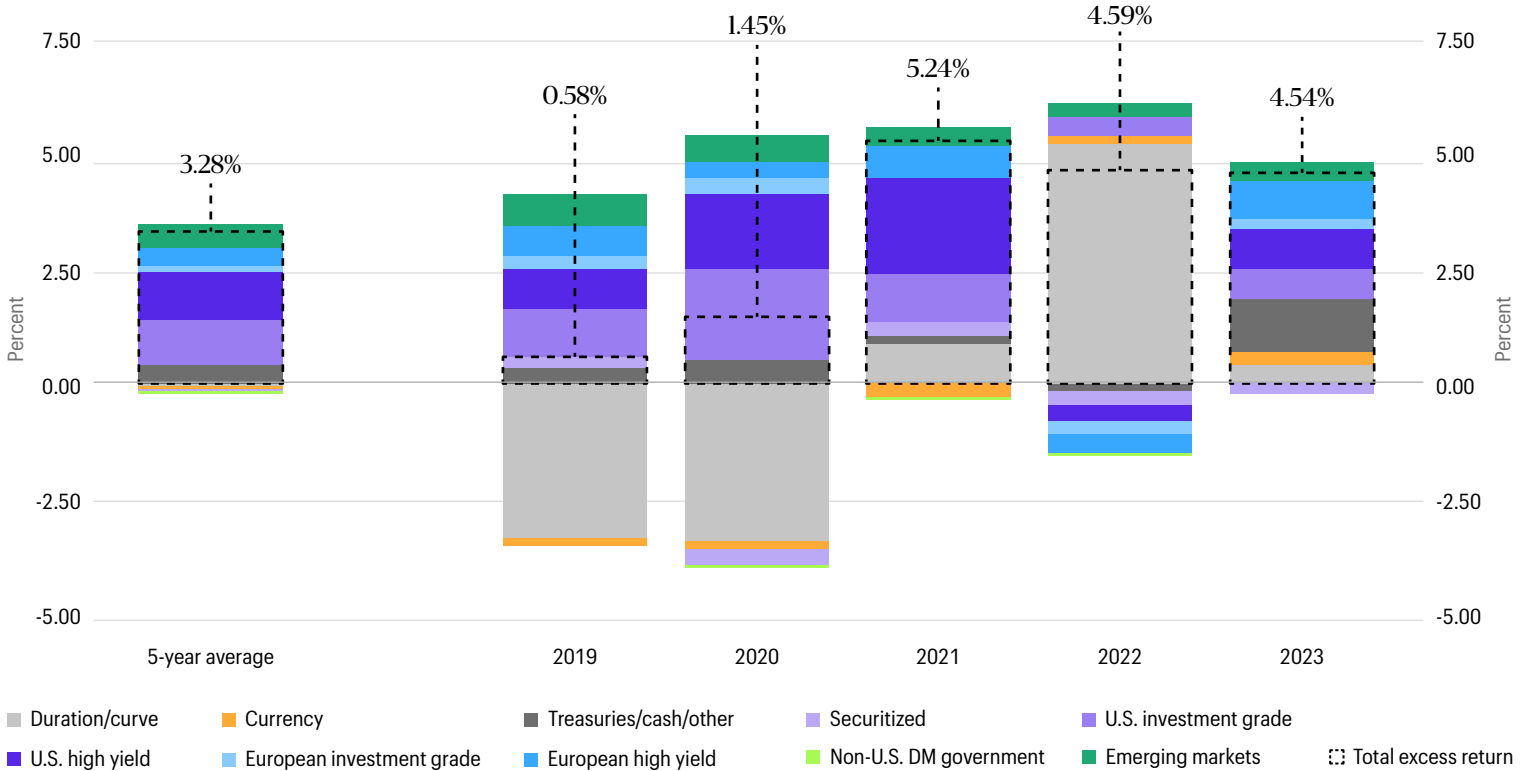
As market conditions offer more compensation for bearing risk, we look to allocate to more spread sectors. As that compensation is reduced, the team will pare risk exposures within the portfolio. Similarly, as the outlook for rates implies that a short-duration posture is more appropriate, the team will modify duration positioning accordingly. Should the team’s view expect a period of falling rates, duration may be extended. We seek to tactically shift allocations based on the team’s view of current and expected market conditions rather than ingrained biases.



## The result: A more balanced return profile

The chart below illustrates how Allspring’s differentiated approach has led to more drivers of return. While the Bloomberg U.S. Aggregate Bond Index return stream is mostly driven by rates with some benefit from high-quality corporates, our strategy has produced a more balanced return profile, benefiting from rates and a variety of spread exposures over the past five years.

CONTRIBUTION TO TOTAL EXCESS RETURN BY LEVER



Source: Allspring. As of 31-Dec-23. Past performance does not guarantee future results.

Represented by the Allspring Income Plus Strategy Composite. Benchmark: Bloomberg U.S. Aggregate Bond Index. The GIPS® composite report can be found at the end of the paper, including information on net returns.

## Harness opportunities in unconstrained multi-sector fixed income

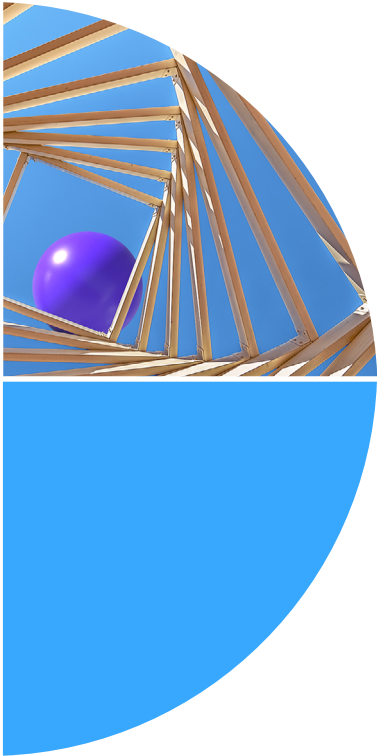
With more income available in global public bond markets than ever before, there’s no time like the present to take advantage of inefficiencies in global fixed income through a nimble, sector-diversified approach. We believe our team’s proven strategy—apply a six-month investment horizon, pull multiple levers and use an unbiased approach—not only better manages risk but also aims to deliver enhanced returns.



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## For further information

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. Visit our website at [www.allspringglobal.com](http://www.allspringglobal.com).



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## Contact details

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**Investment objective:** The strategy targets attractive income and risk-adjusted returns relative to the Bloomberg U.S. Aggregate Index by dynamically allocating capital throughout the global fixed income universe.

## STRATEGY RISKS

**Market risk:** Security markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments with different sectors of the market and different security types reacting differently to such developments.

**Debt securities risk:** Debt securities are subject to both credit and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due, and credit risk increases as an issuer's credit quality or financial strength declines. Interest rate risk is the possibility that interest rates will change over time such that when interest rates rise, the value of debt securities tends to fall and the longer the terms of the debt securities held the greater the impact of this risk.

**High yield risk:** If a strategy invests in high yield securities (commonly known as junk bonds), these securities are considered speculative and have a much greater risk of default or of not returning principal and their values tend to be more volatile than higher-rated securities with similar maturities.

**Foreign securities risk:** If a strategy invests in the securities of non-U.S. issuers, these investments may be subject to lower liquidity, greater price volatility, and risks related to adverse political, regulatory, market, or economic developments and may be affected by changes in foreign currency exchange rates.

*Investors should know that this strategy deployed may be subject to additional investment risks. For important information about the investment manager, please refer to the investment manager's Form ADV Part 2, which is available upon request.*

## PERFORMANCE

	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	*ITD
Income Plus – Gross (%)	6.41	13.72	2.41	4.35	4.27	3.92	3.62
Income Plus – Net (%)	6.11	13.29	1.94	3.85	3.77	3.41	3.11
Bloomberg U.S. Aggregate Index (%)	4.45	11.57	-1.39	0.33	1.47	1.84	1.78

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

All returns for periods greater than one year are annualized. This information is based on a representative account within the respective Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the respective Composite and 2) Allspring Global Investments represents that the holdings, characteristics, and risk profile are representative of the strategy/style of the respective Composite. Any changes to the representative account must be approved by Investment Analytics. \*ITD = Inception to date.

## 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

Primary Index: Bloomberg U.S. Aggregate Index. Source: Allspring Global Investments. Analysis Date: 30-Sep-24



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 U.S. and international corporate bonds, mortgage and asset-backed securities, U.S. 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 U.S. 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.

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