

Unlocking the Full Potential of Global Fixed Income

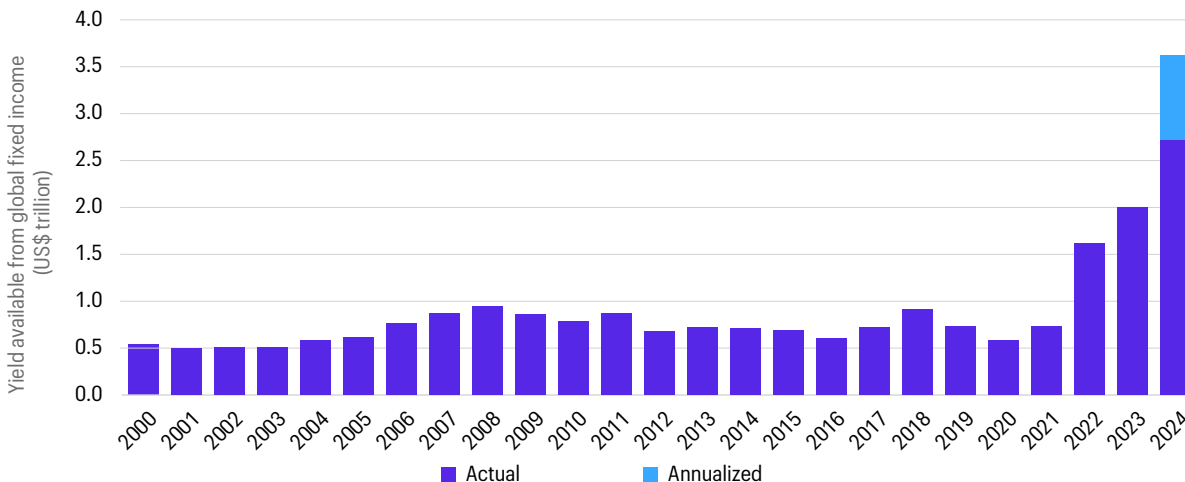
The case for an unconstrained multi-sector approach

- + 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, while 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 past 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 past 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 annualized.. As of 30-Sep-24.

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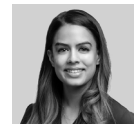
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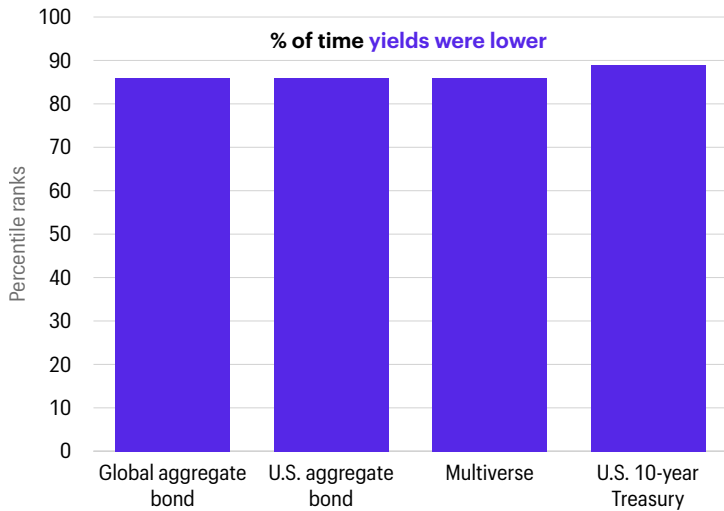
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Yet bond investors do not have it easy

Nominal bond yields are near their highest levels in the past 15 years, while 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 PAST 15 YEARS ...

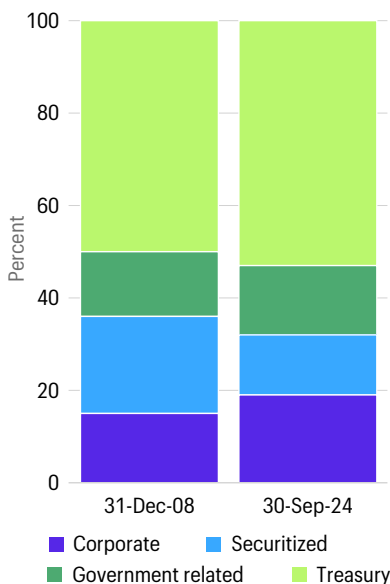


Sources: Bloomberg Finance L.P. and ICE Bank of America. Global aggregate bond = Bloomberg Global Aggregate Bond (LEGATRUU Index), Multiverse = Bloomberg Multiverse (LF93TRUU Index), U.S. 10-year Treasury = Bloomberg U.S. Generic 10-Year (U.S.GG10YR Index), Global corporate = ICE BofA Global Corporate (GOBC Index), Global high yield = ICE BofA Global High Yield Constrained (HWOC Index). As of 30-Sep-24.

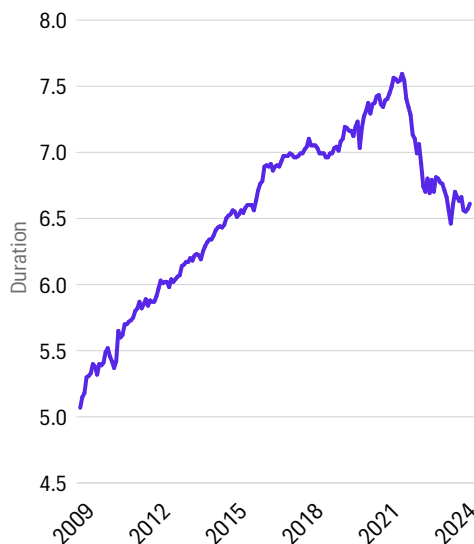
Benchmarks are imperfectly designed

Unlike equity indexes, 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%.

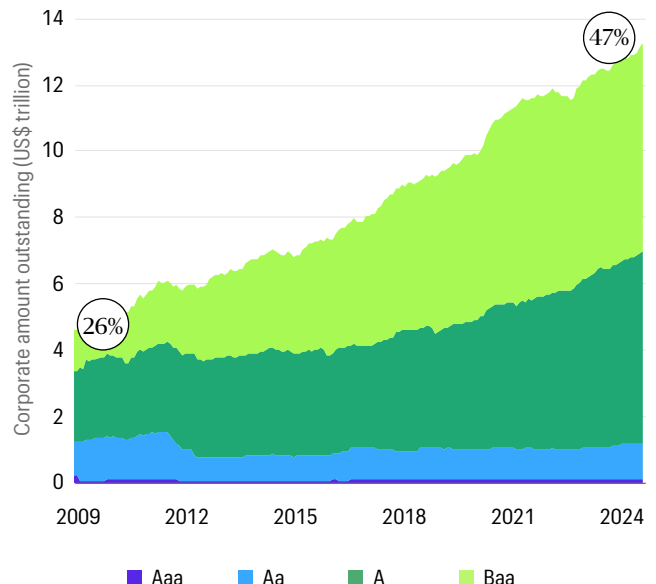
A SHIFT IN COMPOSITION



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 Finance L.P. 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	U.S. credit 7.53	U.S. agg 0.55	U.S. high yield 17.13	Eur high yield 20.95	U.S. agg 0.01	U.S. high yield 14.32	Eur inv grade 12.06	U.S. high yield 5.28	EM local sovereign -8.44	Eur high yield 16.73
Eur inv grade 16.36	U.S. high yield 7.44	U.S. agg 5.97	U.S. credit -0.77	EM local sovereign 5.86	Eur inv grade 16.02	Global govt -0.32	U.S. credit 13.80	Eur high yield 10.93	U.S. credit -1.08	U.S. high yield -11.19	U.S. high yield 13.44
U.S. high yield 15.81	Eur inv grade 6.11	U.S. high yield 2.45	Global govt -3.61	U.S. credit 5.63	EM local sovereign 14.27	U.S. high yield -2.08	Eur high yield 10.26	U.S. credit 9.35	U.S. agg -1.54	U.S. agg -13.01	Eur inv grade 12.66
EM local sovereign 15.09	U.S. credit -2.01	EM local sovereign -1.91	U.S. high yield -4.47	Eur high yield 3.38	Global govt 7.96	U.S. credit -2.11	EM local sovereign 9.47	Global govt 8.85	EM local sovereign -1.59	U.S. credit -15.26	U.S. credit 8.18
U.S. credit 9.37	U.S. agg -2.02	Eur inv grade -2.54	Eur high yield -7.61	U.S. agg 2.65	U.S. high yield 7.50	EM local sovereign -3.40	U.S. agg 8.72	U.S. agg 7.51	Eur high yield -3.15	Eur high yield -16.59	EM local sovereign 6.91
U.S. agg 4.21	EM local sovereign -4.32	Global govt -3.50	Eur inv grade -9.10	Global govt 2.24	U.S. credit 6.18	Eur inv grade -6.27	Eur inv grade 6.13	U.S. high yield 7.11	Eur inv grade -7.28	Eur inv grade -20.36	U.S. 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	U.S. 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 is not indicative of future results. Data represents returns from the Bloomberg Global Treasury G7 ex-U.S. Total Return Index, the Bloomberg Pan-European Aggregate Corporate TR Index, the Bloomberg Pan-European High Yield Total Return Index, the Bloomberg U.S. Aggregate Bond TR Index, the Bloomberg U.S. Credit Total Return Value Index, the Bloomberg U.S. Corporate High Yield Total Return Value Index and the Bloomberg EM Local Currency Government TR Index.

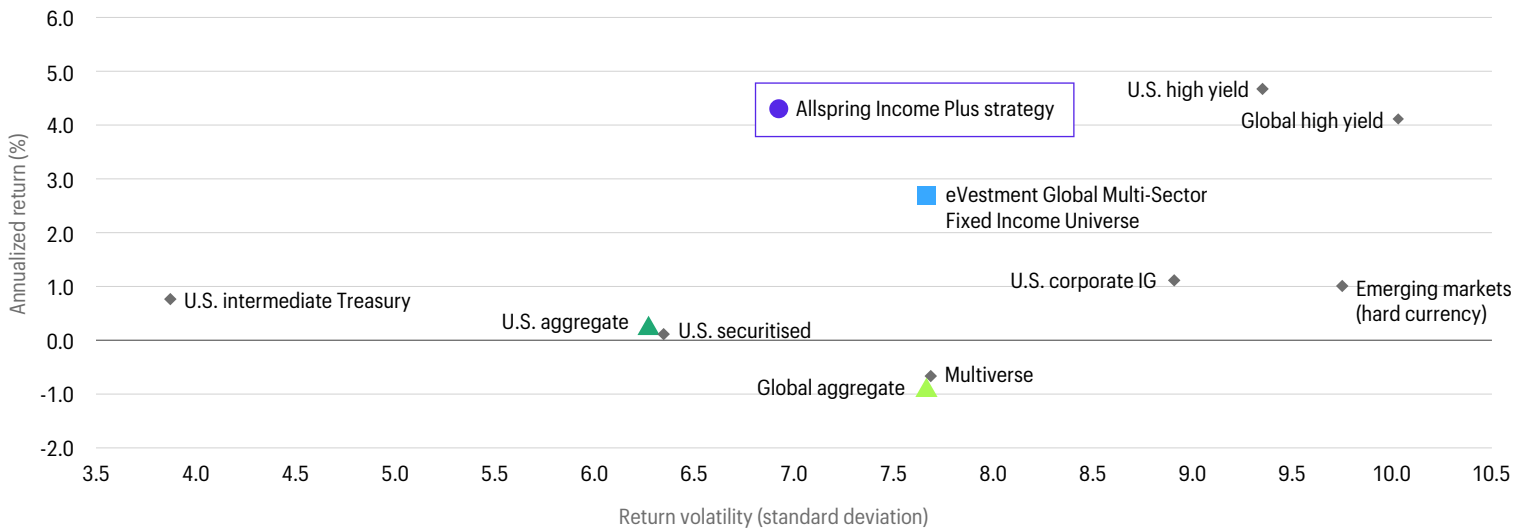




Multi-sector fixed income offers the solution

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 while also mitigating volatility. The chart below shows how the Allspring Income Plus strategy has outperformed the eVestment universe average and both the Bloomberg U.S. and Global Aggregate Indexes 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 30-Sep-24. Past performance is not indicative of future results. Inception date: 01-Mar-13. Returns over the past 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 also pursues the enhanced returns the asset class has to offer.

To learn more about our approach, read our new piece, "Harnessing Opportunity: A Flexible Approach to Global Fixed Income Investing," [available now](#).

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

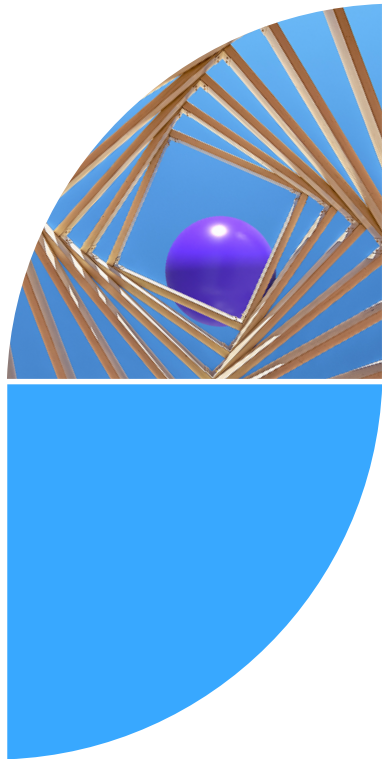
- 01 More income is available now from public global bond markets than ever before.
- 02 Yield available is near its highest level in over a decade, while compensation for bearing credit risk is near its lowest.
- 03 In this environment, broad diversification and flexibility are particularly attractive.

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'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.



Contact details

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- To reach our institutional investment professionals, contact your existing client regional director, or email us at AllspringInstitutional@allspringglobal.com.
- To reach our retirement professionals, contact your dedicated defined contribution investment only specialist, or call us at **1-800-368-1370**.



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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