PRODUCT KEY FACTS

Allspring (Lux) Worldwide Fund (the "Fund")
Allspring (Lux) Worldwide Fund - Climate Transition Global Investment Grade Credit Fund (the "Sub-Fund")
October 2022

Issuer: Allspring Global Investments Luxembourg S.A.

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Management Company:	**Allspring Global Investments Luxembourg S.A.**
Investment Manager:	**Allspring Funds Management, LLC (in the United States, internal delegation)**
Sub-Investment Managers:	**Allspring Global Investments (UK) Limited (in the United Kingdom, internal delegation)** **Allspring Global Investments, LLC (in the United States, internal delegation)**
Depositary Bank:	**Brown Brothers Harriman (Luxembourg) S.C.A.**
Ongoing Charges over a year **:	**Class A USD Accumulating Shares 0.95%***
Dealing frequency:	**Daily on every Hong Kong Business Day (although the dealing request will be dealt with only on the next Valuation Day of the Sub-Fund)**
Base currency:	**USD**
Dividend policy:	**<u>Accumulating Shares</u>: No dividends will be declared or distributed**
Financial year end of the Sub-Fund:	**31 March**
Minimum investment:	**USD1,000 (or currency equivalent) initial; no minimum subsequent subscription amount (only Class A USD Accumulating Shares are available to Hong Kong residents)**

* The ongoing charges figure shown here for Class A USD Accumulating Shares is an annualised figure based on information in the unaudited financial statements for the 6-month period ended 30 September 2021. This figure may vary from year to year.
** The ongoing charges figure for Class A USD Accumulating is capped at 0.95% of the average Net Asset Value ("**NAV**") of the share class and shall not exceed such maximum level. To the extent that the Sub-Fund's ongoing charges figure exceeds 0.95% of the average NAV of the share class during any financial year, such excess amount shall be paid by the Investment Manager.

What is this product?

Allspring (Lux) Worldwide Fund - Climate Transition Global Investment Grade Credit Fund is a sub-fund of Allspring (Lux) Worldwide Fund, which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

Objectives and Investment Strategy

Objectives

To seek total return, maximizing investment income while preserving capital. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Strategy

The Sub-Fund invests:

- *at least two-thirds of its net assets in credit debt securities (i.e. debt securities that pay fixed or floating rate coupon) rated investment grade at the time of purchase issued by corporate issuers domiciled anywhere in the world. Investment grade securities have received a rating of investment grade at the time of purchase* *from an internationally recognised credit rating organisation (i.e., Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's and BBB- or higher by Fitch);*

- *up to one-third of its net assets in debt securities rated below investment grade (i.e. lower than Baa3 by Moody's or BBB- by Standard & Poor's) or, if unrated, are deemed to be of comparable quality by the Sub-Investment Managers at the time of purchase; and*
- *up to one-third of its net assets in debt securities issued by agencies, supranationals, taxable municipals and sovereigns.*

As part of the Sub-Fund's "Climate Transition" strategy, the Sub-Investment Managers will target to decarbonise the Sub-Fund by 2050 such that the issuers of the assets of the Sub-Fund will have a carbon neutral profile. Particularly, the Sub-Investment Managers will manage the Sub-Fund such that (i) the weighted average carbon intensity of the issuers of the investments of the Sub-Fund falls at least 30% below the weighted average carbon intensity of the issuers of the constituents of the Bloomberg Global Aggregate Corporate Index (USD Hedged); and (ii) the weighted average carbon intensity of the issuers of the investments of the Sub-Fund will decline annually with a goal for the issuers of the investments of the portfolio be carbon neutral by 2050. This means that the carbon intensity of issuer of a security is a key consideration in the Sub-Investment Managers' investment process. To determine the carbon intensity of an issuer, the Sub-Investment Managers will utilise carbon intensity data from a reputable ESG third party data provider (wherein ESG refers to environmental, social and governance criteria used to evaluate the sustainability and ethical impact of an investment in an issuer).

In addition, through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:

- *are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;*
- *have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and*
- *receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands (the "**Excluded Investments**").*

A copy of the methodology and a list of Excluded Investments (including the revenue thresholds) is available upon request to the Hong Kong Representative.

The Sub-Investment Managers may invest in any sector or country, and at times the Sub-Investment Managers may emphasise one or more particular sectors or countries.

The Sub-Fund may invest up to 10% of its net assets in asset-backed securities, and commercial mortgage-backed securities.

The Sub-Fund will hedge non-US Dollar-denominated investments to the US Dollar.

The Sub-Fund may invest up to 5% of its net assets in instruments with loss absorption features, which shall comprise of contingent convertible bonds. Such instruments with loss absorption features may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event.

The Sub-Fund does not intend to invest more than 10% of its net assets in Below Investment Grade Sovereign Securities[1].

During exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may hold all or a significant portion of its net assets in cash or in money market instruments, or makes other short-term investments to either maintain liquidity or for short-term defensive purposes. During such times, the Sub-Fund may not achieve its objectives.

The Sub-Investment Managers may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes.

[1] Means securities issued and/or guaranteed by a single sovereign issuer which are below investment grade (i.e., lower than Baa3 by Moody's or BBB- by Standard & Poor's).

The Sub-Fund is actively managed but uses the Bloomberg Global Aggregate Corporate Index (USD Hedged) as a reference for selecting investments and for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

Use of Derivatives

The Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the offering documents for details including the risk factors.

1. ***General investment risk***

   The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and, therefore, your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. ***Risks associated with a climate focused strategy***

   The Sub-Fund's investment focus on companies with lower carbon intensity ("climate focused strategy") carries the risk that, under certain market conditions, the Sub-Fund may underperform funds that do not utilize a climate focused strategy. As the Sub-Fund has a focus on investments with a lower carbon intensity profile, the value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

   An issuer's carbon intensity may increase over time (eg. due to a company's business shifting towards activities that increase its carbon emissions), which could cause the Sub-Fund's portfolio to temporarily not comply with the Sub-Fund's climate focused strategy with respect to the weighted average carbon intensity disclosed.

   There is a lack of standardized taxonomy for climate focused strategies. In evaluating an issuer, the Sub-Investment Managers are reliant on information and data from external research providers that may be incomplete, inaccurate or unavailable, which could cause the Sub-Investment Managers to incorrectly assess an issuer's carbon intensity.

   Successful application of the Sub-Fund's climate focused strategy will depend on the Sub-Investment Managers' skill in properly identifying and analyzing companies with lower carbon intensity. Climate factors may be evaluated differently by different managers, and may mean different things to different people.

3. ***Credit / Counterparty risk***

   The Sub-Fund is exposed to the credit / default risk of issuers of the debt securities that the Sub-Fund may invest in.

4. ***Interest rate risk***

   Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

5. ***Downgrading risk***

   The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Sub-Investment Managers may or may not be able to dispose of the debt instruments that are being downgraded.

6. ***Credit Rating Risk***

   Credit ratings assigned by rating agencies are subject to limitations and do not guarantee creditworthiness of the security and/or issuer at all times.

7. ***Sovereign debt risk***

The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

8. Issuer and market risk

The value of a security held by the Sub-Fund may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage, or reduced demand for the issuer's goods and services. The market price of securities owned by the Sub-Fund may fluctuate, sometimes rapidly or unpredictably due to factors affecting particular industries and factors relating to uncertainties such as international political developments, changes in government politics, changes in taxation and restrictions on foreign investment and currency repatriation.

9. Liquidity risk

There is risk that securities held by the Sub-Fund, particularly below investment grade securities, may not be able to be sold at the time or price desired due to market conditions, such as limited volumes and less active markets. The Sub-Fund's NAV and your investment may be correspondingly impacted and may lead to losses.

10. Risk associated with debt securities rated below investment grade

The Sub-Fund may invest in debt securities which are rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

11. Global investment risk

The Sub-Fund invests in debt securities from companies located worldwide. Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as debt market risks of the specific jurisdiction, changes in taxation, restrictions on foreign investment and currency repatriation and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. The Sub-Fund's NAV and your investment may be adversely affected.

12. Concentration risk

The Sub-Fund's investments may from time to time be concentrated in the securities of one or more particular sectors or countries. The value of the Sub-Fund may be more volatile than that of a sub-fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting these countries or sectors. Political, social or economic disruptions in these countries, including conflicts and currency devaluations, or sectors, may adversely affect security values in these countries' or sectors' markets and thus the Sub-Fund's holdings

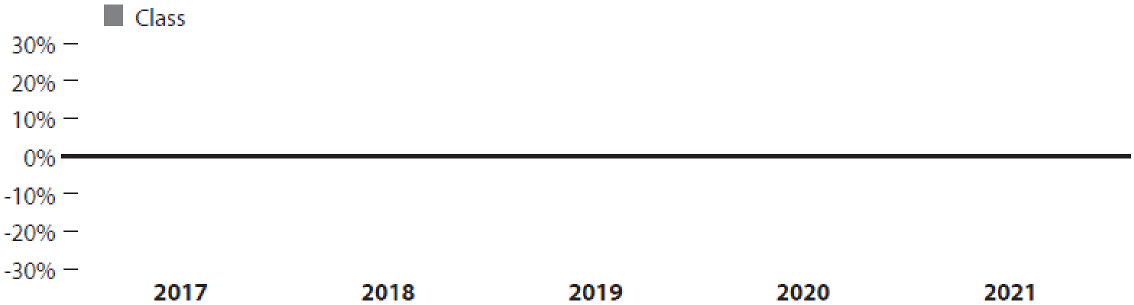
13. Risks associated with investments in FDI

The Sub-Fund may use FDI for hedging, efficient portfolio management or investment purposes. The Sub-Fund's ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. Risks associated with FDI include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund. In adverse market conditions, the Sub-Fund's use of derivatives may become ineffective in hedging, efficient portfolio management or investment purposes and the Sub-Fund may suffer significant losses.

14. Risks associated with hedging strategy

The Sub-Fund will hedge non-US Dollar-denominated investments to the US Dollar. While this currency hedging strategy may protect the Sub-Fund against a decline in the value of the non-USD denominated underlying investments as a result of the exchange rate fluctuation against USD, on the other hand, it will limit *the Sub-Fund from benefiting from any potential gain resulting from the appreciation of the non-USD denominated underlying investments as a result of the exchange rate fluctuation against USD.*

How has the fund performed?



- There is currently insufficient data to provide a useful indication of past performance to investors.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- Fund launch date: 8 November 2019
- Representative share class: Class A USD Accumulating Shares (Performance for Class A USD Accumulating Shares is shown as it is the only share class offered to retail investors in Hong Kong.)
- Class A USD Accumulating Shares launch date: 27 August 2021.

Is there any guarantee?

Like most funds, the Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Class A USD Accumulating Shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial Sales Charge)	Up to 5% of the amount subscribed (representing no more than 5.28% of the Net Asset Value of the Class A USD Accumulating Shares)
Switching Fee	None
Redemption Fee	None

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of assets of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the Sub-Fund's NAV)
Management fee (Management Company fee)	Up to 0.04%, subject to a minimum monthly fee of €1,700
Custodian fee	Up to 2%
Performance fee	NA
Administration fee (Administrative fee)	Up to 2%
Investment Management fee (which includes the fees of the Sub-Investment Manager)	Up to 0.80%, payable monthly

Other fees

You may have to pay other fees when dealing in the Class A USD Accumulating Shares of the Sub-Fund.

Additional Information

- You generally buy and redeem Shares at the Sub-Fund’s next-determined NAV after your complete subscription application is received in proper form by the Hong Kong Representative no later than 5:00p.m. Hong Kong time (“**Dealing Deadline**”) on a Hong Kong Business Day (or, if such day is not a Hong Kong Business Day or if your application is received later than the Dealing Deadline, the next Hong Kong Business Day), unless otherwise determined by the Directors at their discretion.
- Distributors may impose an earlier dealing cut-off time than the Dealing Deadline stated above.
- Redemption proceeds will be settled as soon as is reasonably practicable and normally within three Business Days of the relevant Valuation Day at the NAV per Share of the Sub-Fund on the relevant Valuation Day.
- The NAV per Share of the Sub-Fund is published in the South China Morning Post in Hong Kong and can also be found on www.fundinfo.com. The website has not been reviewed by the Securities and Futures Commission (“**SFC**”) and may contain information on funds not authorized by the SFC.
- Investors may obtain information on the intermediaries from the Hong Kong Representative, Brown Brothers Harriman (Hong Kong) Limited, at +852 3756 1755.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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