

Global Investment Grade Credit Fund

Inst: WGCIX | A: WGCAX | C: WGCCX | R6: WGCRX

Asset class: Taxable Fixed Income

OVERALL MORNINGSTAR RATING™,†

★★★★★

Out of 176 Corporate Bond funds. An investment's Overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings.

THE FUND

The Allspring Global Investment Grade Credit Fund seeks total return, consisting of income and capital appreciation.

FUND STRATEGY

- Invests in a global multi-currency credit universe in order to unlock relative value opportunities.
- Blends bottom-up fundamental analysis with a thorough relative value framework across regions, industries, and currencies.
- Provides interest rate risk diversification through exposure to multiple country interest rate curves.
- Benchmark-aware approach provides the flexibility to focus on less efficient sectors of the market to generate alpha.

FUND MANAGERS

Name	Yrs experience
Henrietta Pacquement, CFA	23
Scott Smith, CFA	37
Alex Temple	23
Jonathan Terry, CFA	23

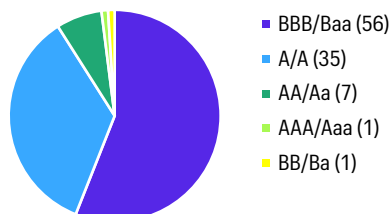
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Expense ratios (%)	Gross	Net
Institutional Shares	1.17	0.50
Class A Shares	1.49	0.82
Class C Shares	2.24	1.57
Class R6 Shares	1.12	0.45

Competitive advantages

- Allspring Global Investment's large global research platform features breadth of issuer coverage with analysts' focus split by region and industry.
- Our balance between global portfolio construction and local expertise enables identification and exploitation of market inefficiencies.
- The strong and deep global portfolio management team has a unified goal of delivering strong results in all market environments.

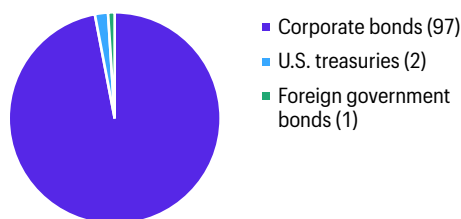
Credit quality (%)¹



Maturity distribution (%)

Maturity distribution	(%)
0 - 1 year	5
1 - 3 years	11
3 - 5 years	21
5 - 10 years	40
10 - 20 years	7
20+ years	14

Portfolio composition (%)



The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on total investments of the fund. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used. Credit quality, maturity distribution, and portfolio composition are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	Annualized					Since Inception
	3 Month	YTD	1Y	3Y	5Y	
Institutional Shares	-1.35	4.09	4.09	-1.13	0.86	2.30
Class A Shares ²	-1.54	3.78	3.78	-1.45	0.54	1.97
<i>Including sales charge</i>	-5.99	-0.84	-0.84	-2.95	-0.39	1.17
Class C Shares ²	-1.63	3.11	3.11	-2.01	-0.11	1.30
<i>Including sales charge</i>	-2.63	2.11	2.11	-2.01	-0.11	1.30
Class R6 Shares	-1.34	4.14	4.14	-1.08	0.90	2.35
Bloomberg Global Aggregate Credit Index (USD Hedged) ³	-1.49	3.52	3.52	-1.18	0.60	2.08

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 4.50%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 1-31-2025, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.82%(A), 1.57%(C), 0.50%(I) and 0.45%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



Global Investment Grade Credit Fund

Top holdings (%)	Percent
Morgan Stanley, 3.13, 7-27-2026	2.15
Motorola Solutions, Inc., 4.60, 2-23-2028	1.35
Verizon Communications Inc., 3.40, 3-22-2041	1.31
Oracle Corporation, 2.88, 3-25-2031	1.22
Avolon Holdings Funding Ltd., 4.38, 5-1-2026	1.21
MPLX LP, 4.00, 3-15-2028	1.19
British Air 19 1 AA, 3.30, 12-15-2032	1.15
American International Group, Inc., 4.75, 4-1-2048	1.14
Hyundai Capital America, Inc., 1.80, 10-15-2025	1.12
PacifiCorp, 3.50, 6-15-2029	1.08

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Fund characteristics	Fund	Bloomberg Global Aggregate Credit Index Hedged (USD) ³
Effective duration	5.80 years	5.89 years
Portfolio turnover	29.71%	—
Number of holdings	197	19,790

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments (UK) Limited, Allspring Global Investments, LLC

Fund inception date: 02/28/2019

Distribution frequency: Monthly

Fiscal year-end: September 30

Fund assets (\$M): 26.32

Morningstar category: Corporate Bond

Share class information	Class inception date	30-day SEC yield ⁴	30-day SEC unsubsidized		NAV	YTD high-low NAV	Class assets (\$M)
			yield ⁴	NAV			
Institutional Shares	2/28/2019	4.18%	0.57%	\$8.80	\$9.12/\$8.58	\$0.03	
Class A Shares	5/31/2022	3.68%	0.25%	\$8.80	\$9.12/\$8.58	\$0.14	
Class C Shares	5/31/2022	3.09%	0.21%	\$8.73	\$9.04/\$8.52	\$0.03	
Class R6 Shares	2/28/2019	4.23%	0.64%	\$8.80	\$9.12/\$8.57	\$26.12	

All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Consult the fund's prospectus for additional information on these and other risks.

[†] The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Corporate Bond funds, the Allspring Global Investment Grade Credit Fund received 4 stars among 176 funds and 4 stars among 162 funds, for the 3 and 5-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

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Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta).

1. The ratings indicated are from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit Quality Ratings: Credit quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Fitch rates the creditworthiness of short-term notes from F-1 (highest) to D (lowest). **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** The Bloomberg Global Aggregate Credit Index (USD Hedged) represents the Credit component of the Bloomberg Global Aggregate Index, a broad-based measure of the global investment-grade fixed income markets. The Index includes publicly issued corporate bonds and other debentures and secured notes that meet specified maturity, liquidity and quality requirements. Index results are hedged to U.S. dollars. You cannot invest directly in an index. **4.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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