

Core Plus Bond Fund

Inst: WIPIX | Admin: WIPDX | A: STYAX | C: WFIPX | R6: STYJX

Asset class: Taxable Fixed Income

OVERALL MORNINGSTAR RATING™,†



Out of 535 Intermediate Core-Plus 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 Core Plus Bond Fund uses a risk-conscious, relative-value approach to pursue upside potential, produce income for shareholders, and manage downside risk.

FUND STRATEGY

- Seeks to achieve compelling risk-adjusted returns by using a relative-value framework for duration (within one year of the benchmark), yield-curve positioning, sector allocation, and security selection decisions.
- Allows our portfolio managers to strategically allocate up to 35% in plus sectors, including high-yield debt, emerging market debt, and non-U.S.-dollar corporate and government debt.
- Combines a top-down and bottom-up approach and uses a six-month investment horizon to anticipate market cycles and then position the fund accordingly.
- May be used as a foundational fixed-income allocation, with portfolio managers responsible for tactically allocating to plus sectors in an effort to enhance the fund's total return.

FUND MANAGERS

Name	Yrs experience
Christopher Kauffman, CFA	27
Janet Rilling, CFA, CPA	29
Michael Schueller, CFA	26
Michal Stanczyk	18
Noah Wise, CFA	23

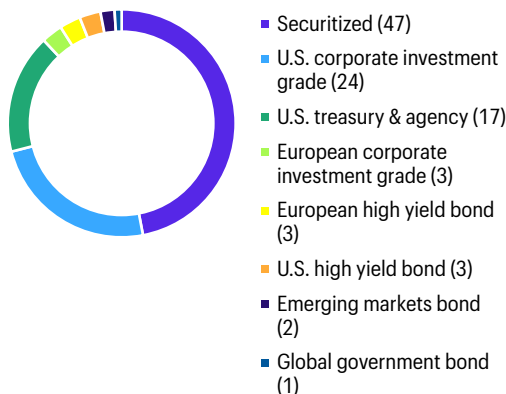
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Expense ratios (%)	Gross	Net
Institutional Shares	0.49	0.35
Administrator Shares	0.76	0.60
Class A Shares	0.81	0.67
Class C Shares	1.56	1.42
Class R6 Shares	0.44	0.30

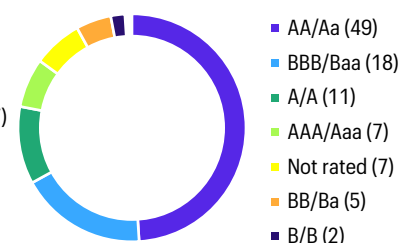
Competitive advantages

- Proven portfolio management team: A team of five managers, with an average of more than 20 years investment experience, has guided portfolios through many market cycles.
- Sector specialist model: The fund's interdisciplinary team includes sector specialists who are empowered to trade within discrete ranges.
- Disciplined risk management: Our proprietary risk management tools are designed to balance alpha generation with appropriate levels of risk-adjusted return and comprehensive risk management.

Portfolio composition (%)



Credit quality (%)¹



Portfolio weights may not add up to 100% due to (a) exclusion of cash and (b) to-be-announced securities and credit default swap index exposure. Foreign currency exposure represents net non-USD exposure and may already be represented in other sector allocations. 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. Portfolio composition and credit quality are subject to change and may have changed since the date specified. Credit quality percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	-2.87	2.36	2.36	-1.92	1.08	2.61
Administrator Shares	-2.86	2.08	2.08	-2.17	0.83	2.39
Class A Shares	-2.87	2.05	2.05	-2.23	0.76	2.30
<i>Including sales charge</i>	-7.21	-2.51	-2.51	-3.71	-0.17	1.83
Class C Shares	-3.14	1.23	1.23	-2.97	-0.01	1.67
<i>Including sales charge</i>	-4.14	0.23	0.23	-2.97	-0.01	1.67
Class R6 Shares ²	-2.77	2.41	2.41	-1.87	1.13	2.66
Bloomberg U.S. Aggregate Bond Index ³	-3.06	1.25	1.25	-2.41	-0.33	1.35
Lipper Core Plus Bond Funds ⁴	-2.90	2.10	2.10	-2.20	0.19	1.60

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 and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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. Administrator, 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 12-31-2025, 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 0.67%(A), 1.42%(C), 0.60%(Admin), 0.35%(I) and 0.30%(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.



Core Plus Bond Fund

Top holdings (%)	Percent
U.S. Treasuries, 0.00, 2-13-2025	2.41
U.S. Treasuries, 4.13, 10-31-2026	2.16
GNMA li 30yr Pool#mb0025, 5.00, 11-20-2054	1.69
GNMA, 6.00, 1-15-2054	1.60
U.S. Treasuries, 4.25, 11-15-2034	1.59
U.S. Treasuries, 4.25, 11-30-2029	1.50
U.S. Treasuries, 4.62, 5-15-2054	1.43
U.S. Treasuries, 4.12, 10-31-2029	1.34
U.S. Treasuries, 4.62, 5-15-2044	1.11
GNMA, 2.00, 10-1-2051	1.04

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 U.S. Aggregate Bond Index ³
Effective duration	5.94 years	5.96 years
Portfolio turnover	161.96%	—
Number of holdings	841	13,630

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 7/13/1998

Distribution frequency: Monthly

Fiscal year-end: August 31

Fund assets (\$M): 9,073.64

Morningstar category: Intermediate Core-Plus Bond

Share class information	Class inception date	30-day SEC		NAV	YTD high-low NAV	Class assets (\$M)
		yield ⁵	yield ⁵ unsubsidized			
Institutional Shares	7/18/2008	4.81%	4.69%	\$11.08	\$11.66/\$10.87	\$6587.22
Administrator Shares	7/30/2010	4.56%	4.41%	\$11.05	\$11.63/\$10.84	\$1141.50
Class A Shares	7/13/1998	4.28%	4.17%	\$11.07	\$11.65/\$10.86	\$348.46
Class C Shares	7/13/1998	3.73%	3.60%	\$11.06	\$11.64/\$10.86	\$54.34
Class R6 Shares	10/31/2016	4.86%	4.74%	\$11.09	\$11.67/\$10.88	\$942.13

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. 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 Intermediate Core-Plus Bond funds, the Allspring Core Plus Bond Fund received 3 stars among 535 funds, 4 stars among 480 funds, and 5 stars among 347 funds for the 3-, 5-, and 10-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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Portfolio Turnover. High portfolio turnover may result in increased expenses and higher short-term capital gains. **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 U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **5.** 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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