

Global Investment Grade Credit Fund

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

Asset class: Taxable Fixed Income

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

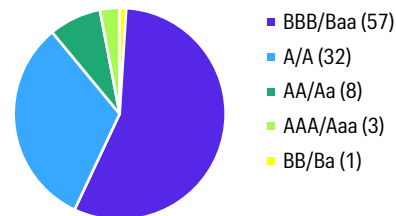
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Expense ratios (%)	Gross	Net
Institutional Shares	1.17	0.50
Class A Shares	1.49	0.82
Class C Shares	2.24	1.57
Class R6 Shares	1.12	0.45

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.

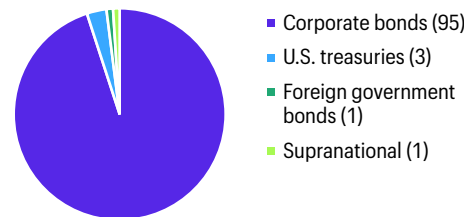
Credit quality (%)¹



Maturity distribution (%)

Maturity distribution	(%)
0 - 1 year	5
1 - 3 years	15
3 - 5 years	18
5 - 10 years	39
10 - 20 years	8
20+ years	15

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					
	3 Month	YTD	1Y	3Y	5Y	Since Inception
Institutional Shares	0.60	0.60	6.80	-1.55	1.61	1.96
Class A Shares ²	0.53	0.53	6.33	-1.88	1.28	1.63
Including sales charge	-3.95	-3.95	1.49	-3.38	0.35	0.71
Class C Shares ²	0.30	0.30	5.80	-2.48	0.60	0.95
Including sales charge	-0.70	-0.70	4.80	-2.48	0.60	0.95
Class R6 Shares	0.61	0.61	6.85	-1.50	1.66	2.01
Bloomberg Global Aggregate Credit Index (USD Hedged) ³	0.05	0.05	5.59	-1.58	1.31	1.70

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	1.91
U.S. Treasuries, 4.00, 1-31-2029	1.75
Citigroup Inc., 3.30, 4-27-2025	1.63
Reckitt Benckiser Treasury Services Plc, 2.75, 6-26-2024	1.25
Verizon Communications Inc., 3.40, 3-22-2041	1.23
Motorola Solutions, Inc., 4.60, 2-23-2028	1.22
Credit Suisse (New York Securities Branch), 3.63, 9-9-2024	1.16
Oracle Corporation, 2.88, 3-25-2031	1.09
American International Group, Inc., 4.75, 4-1-2048	1.08
British Air 19 1 AA, 3.30, 12-15-2032	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 (USD Hedged) ³
Effective duration	5.92 years	6.05 years
Portfolio turnover	25.09%	—
Number of holdings	202	19,402
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): 28.85		
Morningstar category: Corporate Bond		

Share class information	Class inception date	30-day SEC yield ⁴	30-day SEC unsubsidized yield ⁴	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	2/28/2019	4.44%	3.92%	\$8.79	\$8.84/\$8.66	\$0.02
Class A Shares	5/31/2022	3.94%	3.44%	\$8.79	\$8.84/\$8.67	\$0.04
Class C Shares	5/31/2022	3.59%	3.59%	\$8.73	\$8.79/\$8.61	\$0.03
Class R6 Shares	2/28/2019	4.49%	3.97%	\$8.79	\$8.84/\$8.66	\$28.76

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.

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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) is a measure of global investment grade debt performance with currency exposure hedged to USD. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. 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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