

Core Bond Fund

Asset class: Taxable Fixed Income

OVERALL MORNINGSTAR RATING™,*



Out of 426 Intermediate Core 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 Bond Fund seeks total return by principally investing in investment-grade securities that offer attractive income or capital appreciation opportunities.

FUND STRATEGY

- Focuses on bottom-up security selection in a universe of high-quality, liquid bonds.
- Uses a bottom-up security selection process that focuses on measuring relative value on a return-to-risk basis.
- Typically keeps duration neutral to that of the benchmark, with a predominant emphasis on issue selection.
- Uses proprietary risk management systems as the foundation for a highly disciplined decision-making process.

FUND MANAGERS

Name	Yrs experience
Maulik Bhansali, CFA	23
Jarad Vasquez	23

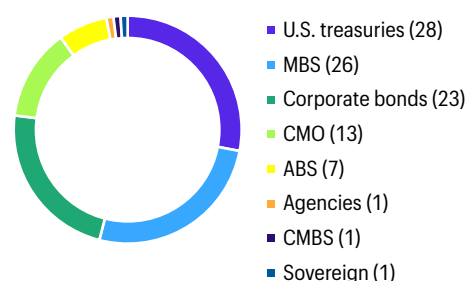
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Expense ratios (%)	Gross	Net
Institutional Shares	0.51	0.38
Administrator Shares	0.78	0.65
Class A Shares	0.83	0.70
Class C Shares	1.58	1.45
Class R6 Shares	0.46	0.33

Competitive advantages

- Risk management and research: The team combines a proprietary risk management system with extensive bottom-up security selection to add incremental levels of alpha with each trade. This process empowers the team to tactically trade for value among a universe of highly liquid, high-quality securities.
- Bottom-up credit selection process: The team's credit selection process of tactically trading in the most liquid markets, coupled with a rigorous risk management system, enables it to add modest levels of alpha in all market cycles. By contrast, many traditional core bond strategies are not designed in this way and consequently may find cycles in which it is more difficult to add excess returns.
- Risk management: Risk controls are the foundation of every step of the team's process. Risk management is integrated into valuations, analytics, and trading, with the resulting portfolio composed of securities that are vetted through bottom-up credit research but modeled in a manner that seeks to minimize excessive risk relative to the benchmark.

Portfolio composition (%)



Portfolio composition and maturity distribution are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Maturity distribution (%)

Maturity distribution	(%)
0 - 1 year	2
1 - 3 years	14
3 - 5 years	16
5 - 10 years	49
10 - 20 years	11
20+ years	8

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	-0.56	-0.56	2.08	-2.47	0.57	1.64
Administrator Shares	-0.62	-0.62	1.81	-2.76	0.28	1.35
Class A Shares	-0.59	-0.59	1.71	-2.81	0.21	1.27
<i>Including sales charge</i>	-5.05	-5.05	-2.83	-4.29	-0.71	0.81
Class C Shares	-0.79	-0.79	1.02	-3.55	-0.54	0.68
<i>Including sales charge</i>	-1.79	-1.79	0.02	-3.55	-0.54	0.68
Class R6 Shares	-0.54	-0.54	2.13	-2.45	0.62	1.69
Bloomberg U.S. Aggregate Bond Index ¹	-0.78	-0.78	1.70	-2.46	0.36	1.54
Lipper Core Bond Funds ²	-0.43	-0.43	2.26	-2.50	0.52	1.49

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. 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 9-30-2024, 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 0.70%(A), 1.45%(C), 0.65%(Admin), 0.38%(I) and 0.33%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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. 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 Bond Fund

Top holdings (%)	Percent
US TREASURY N/B, 4.12, 3-31-2029	3.18
GNMA, 6.00, 4-1-2054	1.97
U.S. Treasuries, 0.75, 4-30-2026	1.74
U.S. Treasuries, 4.25, 2-15-2054	1.53
U.S. Treasuries, 1.13, 8-15-2040	1.41
GNMA, 6.50, 4-1-2054	1.40
U.S. Treasuries, 0.63, 11-30-2027	1.37
GNMA, 6.50, 4-1-2046	1.32
U.S. Treasuries, 1.75, 8-15-2041	1.30
U.S. Treasuries, 1.38, 11-15-2040	1.29

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 ¹
Effective duration	6.33 years	6.16 years
Portfolio turnover	365.54%	—
Number of holdings	1,026	13,530
Fund information		
Advisor: Allspring Funds Management, LLC		
Sub-Advisor: Allspring Global Investments, LLC		
Fund inception date: 06/30/1997		
Distribution frequency: Monthly		
Fiscal year-end: May 31		
Fund assets (\$M): 4,908.21		
Morningstar category: Intermediate Core Bond		

Share class information	Class inception date	30-day SEC yield ³	30-day SEC unsubsidized yield ³	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	10/31/2001	4.25%	4.16%	\$11.01	\$11.20/\$10.89	\$2914.08
Administrator Shares	6/30/1997	3.98%	3.89%	\$11.02	\$11.21/\$10.90	\$193.41
Class A Shares	10/31/2001	3.75%	3.67%	\$11.31	\$11.50/\$11.18	\$275.21
Class C Shares	10/31/2001	3.18%	3.09%	\$11.19	\$11.38/\$11.07	\$7.22
Class R6 Shares	11/30/2012	4.30%	4.21%	\$11.01	\$11.20/\$10.89	\$1518.30

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.

¹ 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 Bond funds, the Allspring Core Bond Fund received 3 stars among 426 funds, 3 stars among 385 funds, and 4 stars among 275 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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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). **Portfolio Turnover**, High portfolio turnover may result in increased expenses and higher short-term capital gains. **1.**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. **2.**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. **3.**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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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