

Income Plus Fund

Inst: WSINX | Admin: WSIDX | A: WSIAX | C: WSICX

Asset class: Taxable Fixed Income

THE FUND

The Allspring Income Plus Fund seeks total return, consisting of a high level of current income and capital appreciation.

FUND STRATEGY

- Invests principally in income-producing securities, including U.S. and international corporate bonds, mortgage and asset-backed securities, U.S. government obligations, and foreign sovereign debt.
- Combines a top-down macro credit outlook with a bottom-up individual security selection process that focuses on measuring relative value on a risk-to-return basis.
- Manages a flexible duration target of typically between zero and six years.
- Uses tactical shifts in currency exposure for gains, hedging, and/or risk management.

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

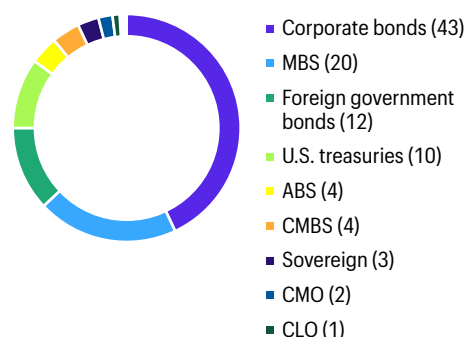
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Expense ratios (%)	Gross		Net
Institutional Shares	0.77	0.40	
Administrator Shares	1.04	0.67	
Class A Shares	1.09	0.72	
Class C Shares	1.84	1.47	

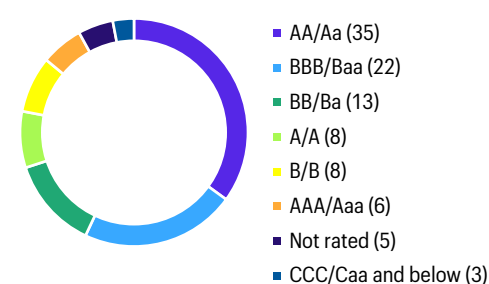
Competitive advantages

- **Global market expertise:** The team is composed of asset class experts in U.S. high yield, U.S. core bonds, and international fixed income. This extensive coverage of the global fixed-income markets seeks to produce highly informed investment decisions that measure the best relative-value opportunities across a broad universe of international securities.
- **Flexible investment strategy:** The fund is designed to tactically shift across asset classes, credit tiers, currency exposures, and duration targets in an effort to best maximize the most suitable risk-adjusted returns for its strategy objective. This flexibility allows the fund managers to nimbly move across the global markets as market conditions warrant without being unduly constrained by a restricted set of eligible securities or asset classes.
- **Disciplined risk management:** The team uses proprietary risk management tools at the portfolio level in an effort to balance alpha generation with appropriate levels of risk-adjusted return, while benefiting from risk oversight consultation at the Allspring Global Investments firm level. This architecture empowers the portfolio managers to actively manage the fund within its own risk parameters.

Portfolio composition (%)



Credit quality (%)¹



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. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	0.76	0.76	7.71	0.90	3.28	2.84
Administrator Shares	0.58	0.58	7.28	0.64	3.04	2.61
Class A Shares	0.68	0.68	7.34	0.58	2.96	2.53
<i>Including sales charge</i>	-3.39	-3.39	3.04	-0.79	2.13	2.11
Class C Shares	0.38	0.38	6.47	-0.14	2.34	1.98
<i>Including sales charge</i>	-0.62	-0.62	5.47	-0.14	2.34	1.98
Bloomberg U.S. Aggregate Bond Index ²	-0.78	-0.78	1.70	-2.46	0.36	1.54
Lipper Multi-Sector Income Funds ³	1.12	1.12	6.58	-0.11	1.98	2.68

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 and Institutional 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 4.00%. 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 0.71%(A), 1.46%(C), 0.66%(Admin) and 0.39%(I). 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.



Income Plus Fund

Top holdings (%)	Percent
GINNIE MAE II POOL, 6.00, 4-1-2046	4.90
GNMA, 6.50, 4-1-2046	4.89
GNMA, 6.00, 4-1-2054	4.19
GNMA, 6.50, 4-1-2054	4.19
U.S. Treasuries, 4.25, 12-31-2025	3.67
Government of United Kingdom, 3.25, 1-31-2033	2.95
Strategic Income (Cayman) WBSX	2.66
Government of Spain, 0.00, 1-31-2028	1.76
Government of France, 0.75, 2-25-2028	1.64
U.S. Treasuries, 0.00, 4-2-2024	1.23

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 ²
Effective duration	3.98 years	6.16 years
Portfolio turnover	252.96%	—
Number of holdings	380	13,530

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 1/31/2013

Distribution frequency: Monthly

Fiscal year-end: September 30

Fund assets (\$M): 265.43

Morningstar category: Multisector Bond

Share class information	Class inception date	30-day SEC		NAV	YTD high-low NAV	Class assets (\$M)
		yield ⁴	yield ⁴ unsubsidized			
Institutional Shares	1/31/2013	5.06%	4.76%	\$8.74	\$8.79/\$8.66	\$249.90
Administrator Shares	1/31/2013	4.78%	4.48%	\$8.84	\$8.90/\$8.76	\$0.53
Class A Shares	1/31/2013	4.52%	4.24%	\$8.76	\$8.81/\$8.68	\$14.09
Class C Shares	1/31/2013	3.97%	3.67%	\$8.81	\$8.86/\$8.73	\$0.91

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. High yield securities and junk bonds have a greater risk of default and tend to be more volatile than higher-rated securities with similar maturities. 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). **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.**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. **3.**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. **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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