

Core Plus Bond Fund

Institutional Class

WIPIX

This annual shareholder report contains important information about Core Plus Bond Fund for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

| CLASS NAME | COST OF A \$10,000 INVESTMENT | COSTS PAID AS A % OF A \$10,000 INVESTMENT |
|---------------------|-------------------------------|--|
| Institutional Class | \$36 | 0.35% |

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the 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.

How did the Fund perform last year and what affected its performance?

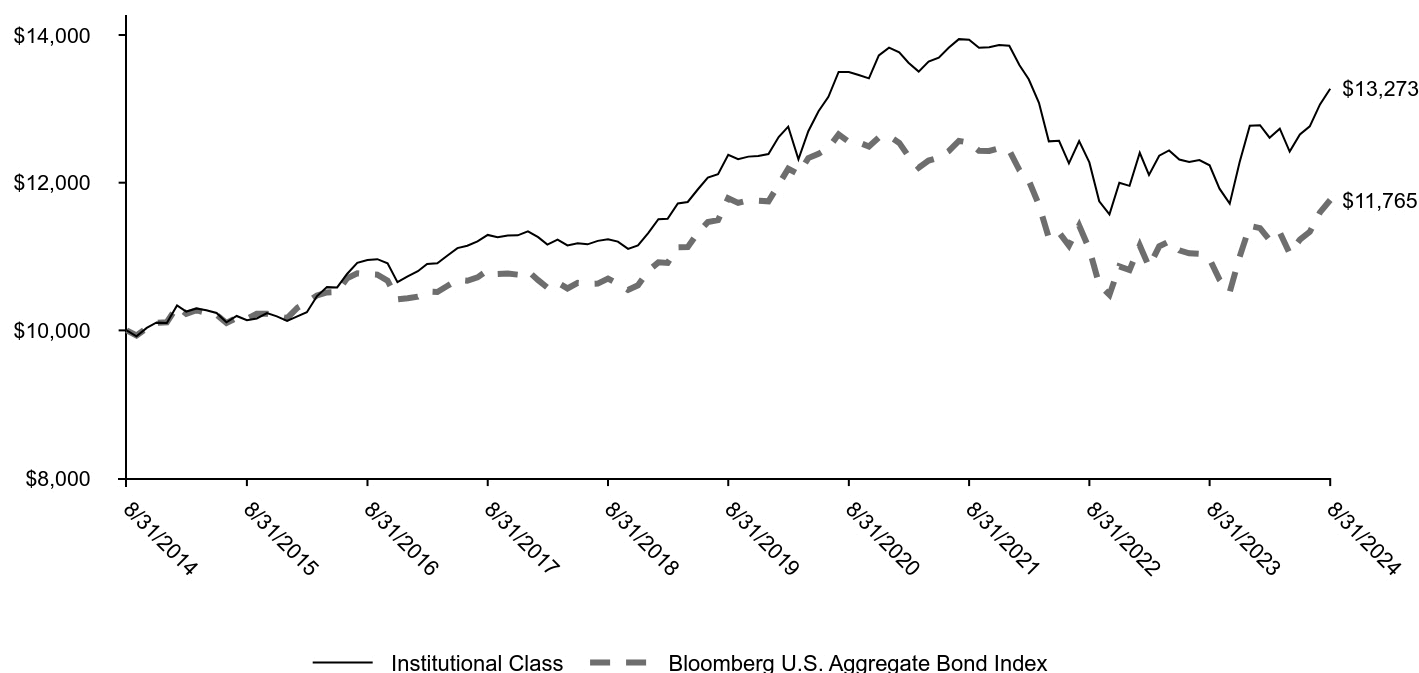
Although they were volatile throughout the period, yields fell as expectations for a shift in U.S. monetary policy evolved. Investors began the period pricing in additional rate hikes by the U.S. Federal Reserve and ended it expecting the first rate cut. Credit spreads narrowed and remained subdued for much of the period, near the tightest levels in years for many credit sectors.

Portfolio duration extended early in the period and moved neutral to the benchmark in early 2024. The portfolio was positioned higher in quality, and credit exposure was reduced as valuations became more extreme. The portfolio was positioned to benefit from a diversified set of securitized exposures. We reduced non-benchmark exposure.

The top contributors to performance were sector allocation (including exposures beyond the benchmark in U.S. and non-U.S. plus sectors, including high yield bonds and emerging market debt, and non-U.S. developed market government bonds), credit quality allocation, and security selection. Duration and curve positioning also contributed.

The main detractor from performance were allocations to non-agency collateralized mortgage obligations.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

| | 1 Year | 5 Years | 10 Years |
|---|-----------|------------|-------------|
| Institutional Class | 8.38 | 1.41 | 2.87 |
| Bloomberg U.S. Aggregate Bond Index (Strategy and Regulatory) | 7.30 | (0.04) | 1.64 |

KEY FUND STATISTICS

| | |
|--------------------------|-----------------|
| Total net assets | \$7,331,380,084 |
| # of portfolio holdings | 792 |
| Portfolio turnover rate | 168% |
| Total advisory fees paid | \$14,278,115 |

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|---------------------------------------|-----|
| GNMA, 6.00%, 9/15/2054 | 2.5 |
| U.S. Treasury Notes, 3.88%, 8/15/2034 | 2.0 |
| U.S. Treasury Notes, 4.00%, 7/31/2029 | 1.7 |
| U.S. Treasury Bonds, 4.63%, 5/15/2054 | 1.6 |
| U.S. Treasury Bonds, 4.63%, 5/15/2044 | 1.5 |
| FHLMC, 2.50%, 6/1/2051 | 1.3 |
| French Republic, 2.75%, 2/25/2029 | 1.0 |
| FHLMC, 5.50%, 3/1/2053 | 1.0 |
| GNMA, 5.50%, 9/15/2054 | 1.0 |
| U.S. Treasury Bonds, 4.25%, 2/15/2054 | 0.8 |

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

| | |
|---------------------------------------|------|
| Agency securities | 30.1 |
| Corporate bonds and notes | 21.8 |
| U.S. Treasury securities | 13.5 |
| Asset-backed securities | 11.0 |
| Yankee corporate bonds and notes | 7.3 |
| Non-agency mortgage-backed securities | 5.8 |
| Foreign corporate bonds and notes | 4.1 |
| Foreign government bonds | 3.9 |
| Yankee government bonds | 1.8 |
| Investment companies | 0.3 |
| Loans | 0.3 |
| Municipal obligations | 0.1 |

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information