

Global Investment Grade Credit Fund

Institutional Class

WGCIX

This annual shareholder report contains important information about Global Investment Grade Credit Fund for the period of October 1, 2023 to September 30, 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

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.

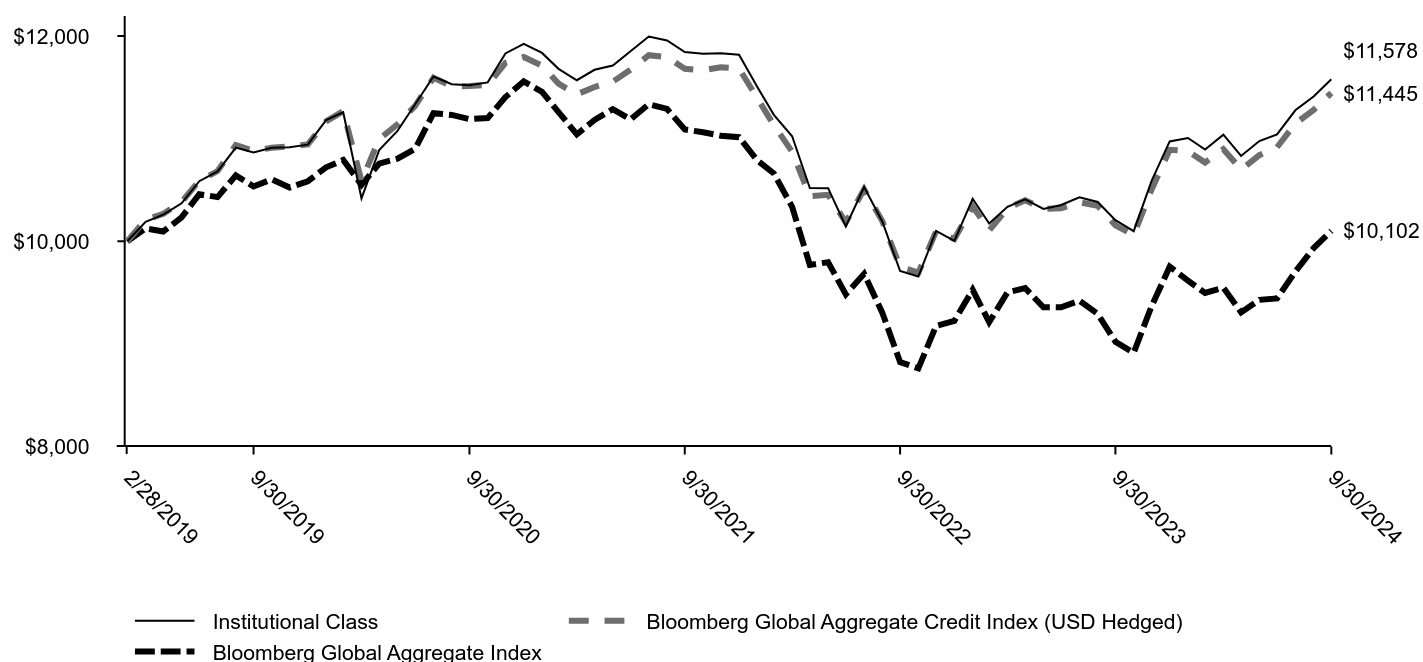
CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$53	0.50%

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?

Over the 12 months that ended September 30, 2024, credit spreads as measured by the Bloomberg Global Aggregate Credit Index (USD Hedged) tightened by 29 basis points (bps; 100 bps equal 1.00%) relative to government bonds, from 120 bps to 91 bps, leading to an excess return of 3.29%. The 10-year U.S. Treasury bond repriced 79 bps lower in yield to finish at 3.78%, with the Federal Reserve making its initial rate cut—by 50 bps—in September, much later than the market had initially anticipated. Over the period, the Fund reduced its allocation to high yield from 3% to below 1% as valuations became stretched. The BBB-rated bond overweight was reduced from a 21% overweight to 17%, with the proceeds recycled into single-A-rated bonds, taking profits as BBBs outperformed. Security selection was the main contributor to the Fund's relative performance, adding 101 bps, with allocation contributing 37 bps. Interest rate positioning had no meaningful contribution to Fund performance. An overweight to real estate added 39 bps as spreads in the sector normalized. An underweight to supranational bonds added 33 bps. A 3% allocation to Treasuries detracted by 9 bps.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	Since Inception (02/28/2019)
Institutional Class	13.45	1.28	2.66
Bloomberg Global Aggregate Credit Index (USD Hedged) (Strategy)	12.71	1.02	2.45
Bloomberg Global Aggregate Index (Regulatory)	11.99	(0.83)	0.18

KEY FUND STATISTICS

Total net assets	\$27,587,910
# of portfolio holdings	199
Portfolio turnover rate	31%
Total advisory fees paid	\$0

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.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Morgan Stanley, 3.13%, 7/27/2026	2.0
Citigroup, Inc., 3.30%, 4/27/2025	1.7
Verizon Communications, Inc., 3.40%, 3/22/2041	1.3
Motorola Solutions, Inc., 4.60%, 2/23/2028	1.3
Oracle Corp., 2.88%, 3/25/2031	1.2
American International Group, Inc., 4.75%, 4/1/2048	1.1
Avolon Holdings Funding Ltd., 4.38%, 5/1/2026	1.1
MPLX LP, 4.00%, 3/15/2028	1.1
British Airways Pass-Through Trust, Series 2019-1, Class AA, 3.30%, 12/15/2032	1.1
Aviation Capital Group LLC, 5.50%, 12/15/2024	1.1

EFFECTIVE MATURITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)

0-1 year	6.3
1-3 years	12.1
3-5 years	21.0
5-10 years	37.5
10-20 years	7.9
20-30 years	13.2
30+ years	2.0

CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)*

AAA/Aaa	1.1
AA/Aa	6.6
A/A	34.5
BBB/Baa	56.9
BB/Ba	0.9

* The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentage of the Fund's portfolio with the ratings depicted in the chart are calculated based on long-term fixed income investments of the Fund. If the security was rated by all three ratings agencies, the middle rating was used. If rated by two out of the three ratings agencies, the lower was used, and if rated by one of the agencies, that rating was used. Credit quality is subject to change and may have changed since the date specified.

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since October 1, 2023.

At the meeting held on November 11-13, 2024, the Board of Trustees of the Fund approved the Fund's liquidation. The Fund closed to new investors and to additional investments from existing shareholders with certain exceptions on November 15, 2024. The liquidation of the Fund is expected to occur after close of business on or about January 16, 2025.

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