

Income Plus Fund

Administrator Class

WSIDX

This annual shareholder report contains important information about Income Plus 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.

What were the Fund costs for the past year?

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

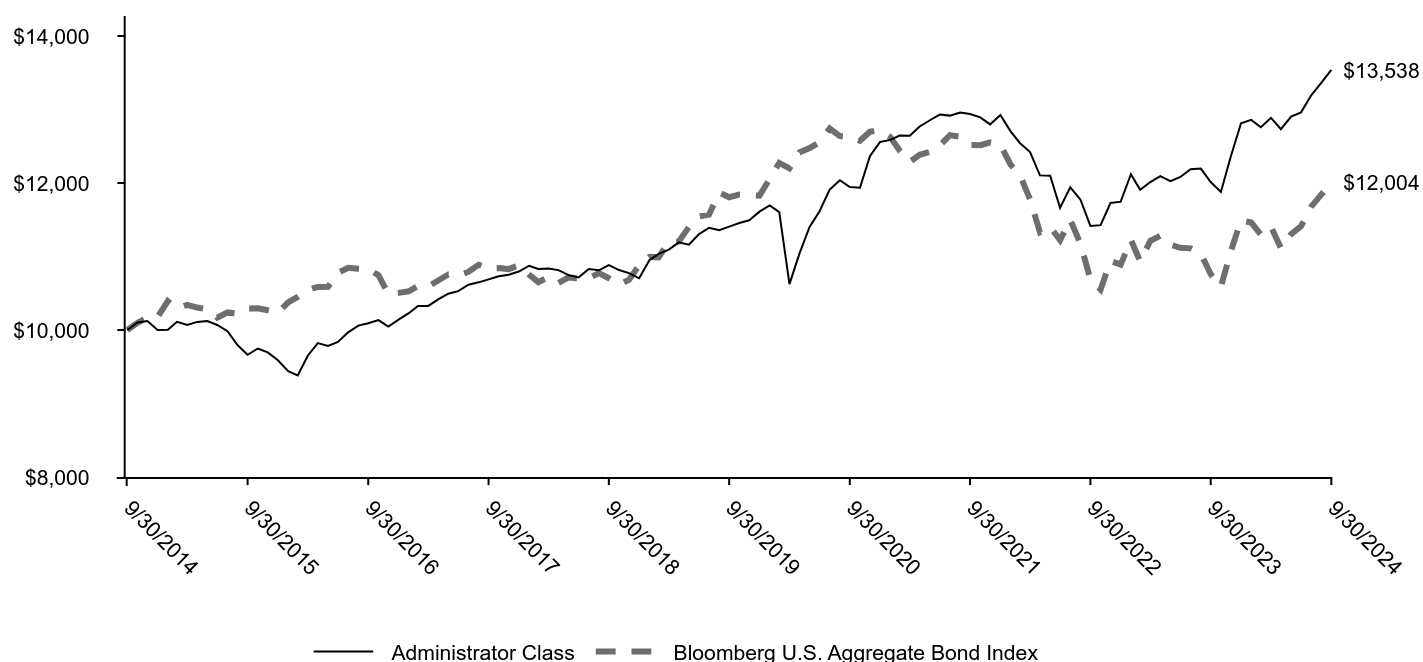
CLASS NAME	CONSOLIDATED COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$70	0.66%

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 12-month period that ended September 30, 2024, yields fell as expectations for a shift in monetary policy evolved. Investors began the period pricing in additional rate hikes and ended it with the Federal Reserve cutting rates for an initial time. Credit spreads narrowed and remained subdued—near the tightest levels in years for many credit sectors. Portfolio duration was lowered early in the period. The portfolio was generally managed near its strategic neutral position, though it ended the year modestly long. It was positioned higher in quality, and credit exposure was reduced as valuations became more extreme. The portfolio was positioned to benefit from diversified non-benchmark exposures. Top contributors to performance were allocations in U.S. and European high yield bonds, European investment-grade bonds, emerging market debt, non-U.S. developed market government bonds, and U.S. securitized bonds; credit quality allocation; and security selection. Curve positioning also contributed. The main detractor was duration positioning. The portfolio's strategic neutral is shorter than the benchmark. Portfolio positioning near neutral detracted as rates fell.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	12.68	3.48	3.08
Bloomberg U.S. Aggregate Bond Index (Strategy and Regulatory)	11.57	0.33	1.84

KEY FUND STATISTICS

Consolidated Total net assets	\$263,649,484
Consolidated # of portfolio holdings	361
Consolidated Portfolio turnover rate	350%
Consolidated Total advisory fees paid	\$489,144

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)

CONSOLIDATED TOP TEN HOLDINGS (% OF NET ASSETS)

GNMA, 6.50%, 10/15/2054	11.8
GNMA, 6.00%, 10/15/2054	7.4
FNMA, 6.50%, 10/15/2054	6.5
FNMA, 6.00%, 10/15/2054	5.2
U.K. Gilts, 3.25%, 1/31/2033	4.0
French Republic, 2.75%, 2/25/2029	3.0
Republic of South Africa, 8.00%, 1/31/2030	1.9
Malaysia, 3.88%, 3/14/2025	1.7
U.S. Treasury Bonds, 4.63%, 5/15/2054	1.7
U.S. Treasury Notes, 4.63%, 6/30/2026	1.5

CONSOLIDATED CREDIT QUALITY

(% OF LONG-TERM FIXED INCOME INVESTMENTS)*

AAA/Aaa	2.3
AA/Aa	38.1
A/A	8.3
BBB/Baa	24.7
BB/Ba	11.3
B/B	9.2
CCC/Caa and below	2.5
Not rated	3.6

* 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.

CONSOLIDATED PORTFOLIO ALLOCATION

(% OF LONG-TERM INVESTMENT)

Agency securities	25.5
Corporate bonds and notes	21.6
Foreign corporate bonds and notes	12.1
Foreign government bonds	11.6
Yankee corporate bonds and notes	8.9
U.S. Treasury securities	5.9
Asset-backed securities	5.2
Yankee government bonds	3.2
Non-agency mortgage-backed securities	3.1
Investment companies	2.3
Loans	0.6

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