

# Ultra Short-Term Income Fund

Class A

SADAX

This annual shareholder report contains important information about Ultra Short-Term Income Fund for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [allspringglobal.com](http://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
Class A	\$52	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?

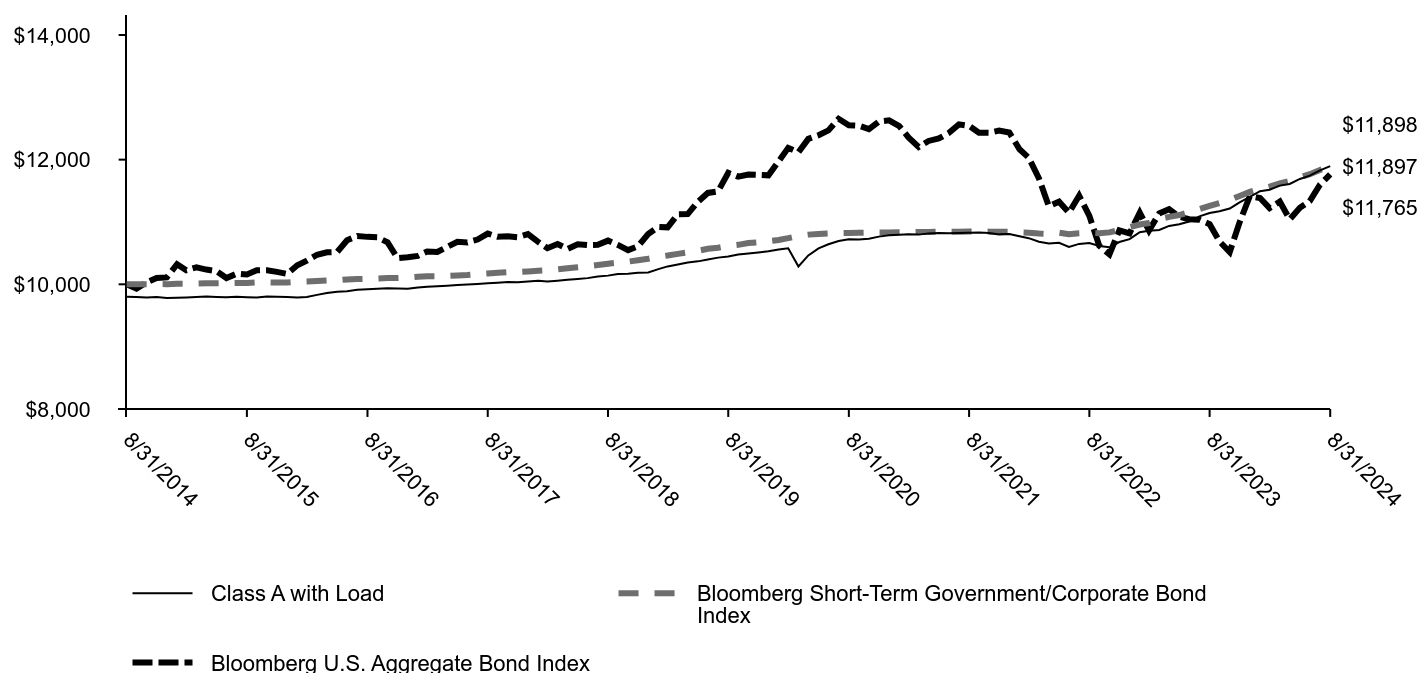
Although they were volatile throughout the 12-month period, yields fell as expectations for a monetary policy shift evolved. Investors began the period pricing in additional rate hikes by the U.S. Federal Reserve and ended it expecting a first rate cut. Credit spreads narrowed and remained subdued for much of the period, near the tightest levels in years for many credit sectors.

Portfolio duration remained close to its strategic neutral (longer than the benchmark). The portfolio was positioned modestly up in quality and credit exposure was reduced as valuations became more extreme. The portfolio was positioned to benefit from a diversified set of non-benchmark securitized exposures.

The top contributors to the Fund's performance were duration and curve positioning, credit quality allocation, and sector allocation (including diversified securitized exposures outside the benchmark). Security selection also contributed.

The main detractor from performance was a small allocation to non-agency collateralized mortgage obligations.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class A	6.77	2.63	1.96
Class A with Load	4.63	2.22	1.75
Bloomberg Short-Term Government/Corporate Bond Index (Strategy)	5.70	2.31	1.75
Bloomberg U.S. Aggregate Bond Index (Regulatory)	7.30	(0.04)	1.64

KEY FUND STATISTICS

Total net assets	\$1,144,942,000
# of portfolio holdings	257
Portfolio turnover rate	48%
Total advisory fees paid	\$1,710,071

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

SPDR Portfolio Short Term Corporate Bond ETF	2.2
U.S. Treasury Notes, 4.25%, 1/31/2026	1.8
SPGN Mortgage Trust, Series 2022-TFLM Class A 6.89%, 2/15/2039	1.7
Domino's Pizza Master Issuer LLC, Series 2015-1A Class A2II, 4.47%, 10/25/2045	1.4
Renesas Electronics Corp., 1.54%, 11/26/2024	1.3
OPG Trust Series 2021-PORT Class A, 5.94%, 10/15/2036	1.3
TRTX Issuer Ltd. Series 2022-FL5 Class A, 6.99%, 2/15/2039	1.3
MF1 Ltd. Series 2021-FL7 Class A, 6.54%, 10/16/2036	1.2
iShares 0-5 Year High Yield Corporate Bond ETF	1.2
Principal Life Global Funding II, 1.38%, 1/10/2025	1.1

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Corporate bonds and notes	37.1
Asset-backed securities	23.0
Non-agency mortgage-backed securities	17.5
Yankee corporate bonds and notes	13.7
Investment companies	4.1
U.S. Treasury securities	3.0
Agency securities	1.5
Municipal obligations	0.1

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

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