

Short-Term High Income Fund

Institutional Class

STYIX

This semi-annual shareholder report contains important information about Short-Term High Income Fund for the period from September 1, 2024 to February 28, 2025. 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 6 months?

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	\$25	0.50% ¹

¹ Annualized

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.

KEY FUND STATISTICS

Total net assets	\$2,179,519,251
# of portfolio holdings	200
Portfolio turnover rate	14%
Total advisory fees paid	\$3,924,883

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 5-1-2027	1.8
Celanese U.S. Holdings LLC, 6.05%, 3-15-2025	1.4
Churchill Downs, Inc., 5.50%, 4-1-2027	1.3
Fortress Transportation & Infrastructure Investors LLC, 5.50%, 5-1-2028	1.3
Emera, Inc. Series 16-A, 6.75%, 6-15-2076	1.3
SS&C Technologies, Inc., 5.50%, 9-30-2027	1.3
GEO Group, Inc., 8.63%, 4-15-2029	1.2
TransDigm, Inc., 6.38%, 3-1-2029	1.2
Hess Midstream Operations LP, 5.88%, 3-1-2028	1.2
Kinetik Holdings LP, 6.63%, 12-15-2028	1.2

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

BBB/Baa	4.7
BB/Ba	61.8
B/B	32.5
CCC/Caa and below	0.5
Not rated	0.5

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

0-1 year	23.8
1-3 years	51.4
3-5 years	23.7
5-10 years	0.6
30+ years	0.5

* 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.