

Ultra Short-Term Income Fund

Class A2

WUSNX

This semi-annual shareholder report contains important information about Ultra Short-Term 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
Class A2	\$20	0.40% 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	\$1,212,540,840
# of portfolio holdings	281
Portfolio turnover rate	29%
Total advisory fees paid	\$797,957

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Notes, 3.75%, 8-31-2026	8.0
U.S. Treasury Notes, 4.25%, 11-30-2026	3.2
U.S. Treasury Notes, 4.13%, 10-31-2026	2.1
U.S. Treasury Notes, 4.25%, 1-31-2026	1.7
SPGN Mortgage Trust Series 2022-TFLM Class A, 5.86%, 2-15-2039	1.6
U.S. Treasury Notes, 5.00%, 9-30-2025	1.5
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II, 4.47%, 10-25-2045	1.3
TRTX Issuer Ltd. Series 2022-FL5 Class A, 5.96%, 2-15-2039	1.2
OPG Trust Series 2021-PORT Class A, 4.91%, 10-15-2036	1.2
iShares 0-5 Year High Yield Corporate Bond ETF	1.1

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Corporate bonds and notes	29.8
Asset-backed securities	21.0
U.S. Treasury securities	18.2
Non-agency mortgage-backed securities	15.6
Yankee corporate bonds and notes	11.9
Investment companies	1.2
Agency securities	1.2
Yankee government bonds	1.0
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