

Conservative Income Fund

Inst: WCIIX | A2: WCIAX

Asset class: Taxable Fixed Income

THE FUND

The Allspring Conservative Income Fund seeks current income consistent with maintaining capital preservation.

FUND STRATEGY

- Invests principally in high-quality, U.S.-dollar-denominated, short-term debt securities with fixed, floating, and variable rates, including commercial paper, repurchase agreements, certificates of deposit, time deposits, bankers' acceptances, U.S. government obligations, municipal securities, corporate debt securities, and mortgage- and asset-backed securities.
- Combines a bottom-up security-level analysis with a top-down macro-economic view to formulate security selection, sector and credit-quality positioning, and duration decisions.
- The fund may invest up to 30% of its net assets in securities with either a short-term rating of A-2 (or its equiv.) or a long-term rating of BBB (or its equiv.) by one or more Nationally Recognized Statistical Organizations.
- Although the fund's net asset value will fluctuate, the fund's principal investment strategies are intended to limit volatility; the fund is not a money market fund.

FUND MANAGERS

Name	Yrs experience
Jeffrey Weaver, CFA	33
Andrew Greenberg, CFA	38
Anthony Melville, CFA	31

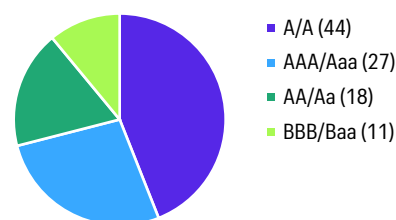
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Expense ratios (%)	Gross	Net
Institutional Shares	0.41	0.25
Class A2 Shares	0.63	0.40

Competitive advantages

- Rigorous security research:** Security analysis is conducted by a team of credit, mortgage, and government sector specialists with extensive experience in the research, trading, and portfolio management of a wide variety of fixed-income products.
- Disciplined risk management:** The team uses proprietary risk management tools designed to balance alpha generation with appropriate levels of risk-adjusted returns and comprehensive risk management.
- Experience:** A deep, seasoned team of portfolio managers, sector specialists, and credit analysts use proprietary credit models in providing fixed-income expertise across sectors and throughout the yield curve.

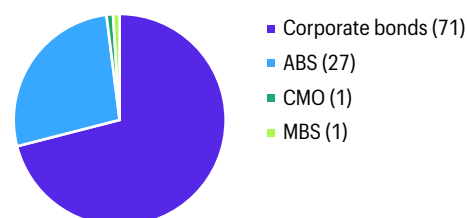
Credit quality (%)¹



Maturity distribution (%)

Maturity distribution	(%)
0 - 3 months	13
3 - 6 months	30
6 - 9 months	5
9 - 12 months	12
1 - 2 years	38
2 - 3 years	1

Portfolio composition (%)



The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on total investments of the fund. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used. Credit quality, maturity distribution, and portfolio composition are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	1.12	1.93	5.67	2.51	2.18	1.69
Class A2 Shares ²	1.18	1.97	5.51	2.35	1.99	1.47
Institutional Shares as of 3-31-2024	1.15	1.15	5.58	2.28	2.13	1.62
Class A2 Shares ² as of 3-31-2024	1.21	1.21	5.43	2.12	1.94	1.40
Bloomberg 6-9 Month Treasury Bill Index ³	1.21	1.79	4.83	2.15	1.83	1.35
Lipper Ultra-Short Obligations Funds ⁴	1.40	2.36	6.13	2.69	2.26	1.74

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. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Institutional and A2 Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The manager has contractually committed through 12-31-24, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.25% (I) and 0.40% (A2). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



Conservative Income Fund

Top holdings (%)	Percent
Bank Of America NA SR Unsecured 08/25 5.65, 5.65, 8-18-2025	2.30
Wells Fargo Bank NA Sr. Unsecured 08/25 5.55, 5.55, 8-1-2025	2.11
Bank of Nova Scotia, 0.65, 7-31-2024	2.08
Morgan Stanley Bank, N.A., 5.48, 7-16-2025	1.91
Philip Morris International Inc., 5.13, 11-15-2024	1.91
Toronto-Dominion Bank, 4.29, 9-13-2024	1.91
World Omni Auto Receivables TR WOART 2022 D A3, 5.61, 2-15-2028	1.91
Simon Property Group, L.P., 2.00, 9-13-2024	1.89
Jpmorgan Chase & Co FRN 15/12/2025, 5.55, 12-15-2025	1.83
Tesla Auto Lease Trust 2023 A A3, 5.89, 6-22-2026	1.70

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Fund characteristics	Fund	Bloomberg 6-9 Month Treasury Bill Index ³
Weighted average effective maturity	0.86 years	0.65 years
Weighted average life	2.42 years	0.65 years
Effective duration	0.75 years	0.63 years
Portfolio turnover	81.79%	—
Number of holdings	90	3
Fund information		
Advisor: Allspring Funds Management, LLC		
Sub-Advisor: Allspring Global Investments, LLC		
Fund inception date: 05/31/2013		
Distribution frequency: Monthly		
Fiscal year-end: August 31		
Fund assets (\$M): 127.35		
Morningstar category: Ultrashort Bond		

Share class information	Class inception date	30-day SEC yield ⁵	30-day SEC unsubsidized yield ⁵	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	5/31/2013	5.18%	4.95%	\$9.88	\$9.92/\$9.88	\$127.16
Class A2 Shares	5/29/2020	5.03%	4.73%	\$9.89	\$9.92/\$9.88	\$0.19

All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Funds that concentrate their investments in limited sectors, such as gold-related investments, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Consult the fund's prospectus for additional information on these and other risks.

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Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **1.** The ratings indicated are from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit Quality Ratings: Credit quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Fitch rates the creditworthiness of short-term notes from F-1 (highest) to D (lowest). **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** The Bloomberg 6-9 Month Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury bills that have a remaining maturity of less than nine months and more than six, are rated investment grade, and have \$250 million or more of outstanding face value. You cannot invest directly in an index. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **5.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

Note: Not all Share Classes may be available at all firms. *Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.*

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