

Ultra Short-Term Municipal Income Fund

Inst: SMAIX | Admin: WUSMX | A: SMAVX | C: WFUSX | A2: WFUNX | R6: WUSRX

Asset class: Municipal Fixed Income

THE FUND

The Allspring Ultra Short-Term Municipal Income Fund seeks tax-free income by principally investing in a diversified portfolio of municipal securities with an average maturity of one year or less.

FUND STRATEGY

- Uses both bottom-up credit research and top-down macroeconomic analysis.
- Seeks to generate excess performance by actively managing the four key elements of total return: duration, yield-curve positioning, sector and credit-quality allocation, and security selection.
- Uses a relative-value approach based on extensive credit analysis that seeks opportunities from changing market trends and pricing inefficiencies to generate excess returns.

FUND MANAGERS

Name	Yrs experience
Nicholas Venditti, CFA	17
James Randazzo	31
Bruce Johns	26

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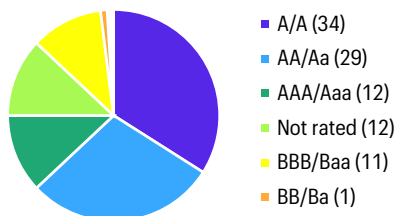
Expense ratios (%)	Gross		Net
Institutional Shares	0.34	0.25	
Administrator Shares	0.61	0.50	
Class A Shares	0.66	0.50	
Class C Shares	1.41	1.25	
Class A2 Shares	0.56	0.40	
Class R6 Shares	0.29	0.20	

The manager has contractually committed through 10-31-2025, 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 0.50%(A), 1.25%(C), 0.40%(A2), 0.50%(Admin), 0.25%(I) and 0.20%(R6). 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.

Competitive advantages

- Rigorous fundamental credit research: Research is conducted through a comprehensive team effort in which all members operate as credit analysts for each of the credits that they cover. This empowers the team to act opportunistically in the marketplace.
- Open work environment: The team benefits from an environment in which investment professionals in varying capacities interact continuously throughout the day. This includes partnerships with economists and taxable fixed-income teams who provide valuable perspectives.
- Disciplined research and risk management: The team's disciplined credit analysis and proprietary risk management model allow portfolio managers to move down in credit without compromising the investment process.

Credit quality (%)¹



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 and maturity distribution are subject to change and may have changed since the date specified. Maturity distribution reflects effective maturity, which considers the likelihood of a bond being called. Percent total may not add to 100% due to rounding.

Maturity distribution (%)

Maturity distribution	(%)
0 - 1 year	64
1 - 3 years	28
3 - 5 years	7
5 - 10 years	2

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	0.76	3.48	4.04	2.18	1.60	1.31
Administrator Shares	0.70	3.25	3.78	1.89	1.37	1.06
Class A Shares	0.70	3.25	3.78	1.93	1.37	1.03
<i>Including sales charge</i>	-1.32	1.18	1.71	1.24	0.96	0.82
Class C Shares	0.51	2.55	3.02	1.42	0.97	0.59
<i>Including sales charge</i>	-0.49	1.55	2.02	1.42	0.97	0.59
Class A2 Shares ²	0.72	3.34	3.89	2.02	1.42	1.05
Class R6 Shares ²	0.77	3.53	4.10	2.23	1.68	1.34
Institutional Shares as of 9-30-2024	1.37	3.07	4.97	2.03	1.60	1.27
Administrator Shares as of 9-30-2024	1.31	2.88	4.71	1.78	1.34	1.03
Class A Shares as of 9-30-2024	1.31	2.88	4.71	1.78	1.34	0.99
<i>Including sales charge</i>	-0.72	0.82	2.62	1.09	0.93	0.79
Class C Shares as of 9-30-2024	1.12	2.31	3.95	1.35	0.94	0.57
<i>Including sales charge</i>	0.12	1.31	2.95	1.35	0.94	0.57
Class A2 Shares ² as of 9-30-2024	1.33	2.95	4.82	1.86	1.39	1.02
Class R6 Shares ² as of 9-30-2024	1.38	3.11	5.03	2.08	1.65	1.31
Ultra Short-Term Municipal Income Blended Index ³	0.62	2.80	3.31	2.27	1.62	1.29

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. Administrator, Institutional, A2 and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 2.00%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.



Ultra Short-Term Municipal Income Fund

Top holdings (%)	Percent
Ohio Water Development Authority, 3.04, 12-2-2024	2.15
Fairfax Cnty Va Redev & Hsg Auth Multi-family Hsg Rev, 1.25, 12-1-2025	1.95
City of Quincy (Massachusetts), 4.50, 7-9-2025	1.35
County of Mercer (North Dakota), 3.50, 1-14-2025	1.30
Louisiana Loc Govt Environmental Facs & Cmnty Dev Auth Rev, 0.88, 2-1-2046	1.17
Missouri Public Utilities Commission, 4.00, 12-1-2024	1.07
Dallas Tex Spl Tax Rev, 6.00, 8-15-2053	1.05
Massachusetts St Health & Edl Facs Auth, 2.95, 7-1-2042	0.98
City of Danbury (Connecticut), 5.00, 2-24-2025	0.91
Westfield-Washington Multi-School Building Corp. (Indiana), 5.00, 12-15-2024	0.91

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 1-Year Municipal Bond Index ⁴
Weighted average effective maturity	1.49 years	1.60 years
Effective duration	0.88 years	1.35 years
Portfolio turnover	46.72%	—
Number of holdings	375	3,512

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 11/30/1995

Distribution frequency: Monthly

Fiscal year-end: June 30

Fund assets (\$M): 750.01

Morningstar category: Muni National Short

Share class information	Class inception date	30-day SEC yield ⁵	30-day SEC unsubsidized yield ⁵	30-day taxable equivalent yield ⁶	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/31/2000	3.14%	3.04%	4.99%	\$9.65	\$9.67/\$9.56	\$263.88
Administrator Shares	7/30/2010	2.89%	2.78%	4.59%	\$9.65	\$9.66/\$9.56	\$6.80
Class A Shares	10/2/2000	2.83%	2.67%	4.50%	\$9.65	\$9.66/\$9.55	\$143.20
Class C Shares	3/31/2008	2.15%	1.98%	3.41%	\$9.57	\$9.58/\$9.48	\$1.92
Class A2 Shares	5/29/2020	2.99%	2.82%	4.75%	\$9.65	\$9.66/\$9.56	\$44.47
Class R6 Shares	7/31/2018	3.19%	3.09%	5.07%	\$9.65	\$9.66/\$9.55	\$289.74

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. Municipal securities risk includes the ability of the issuer to repay the obligation, the possibility of future tax and legislative changes and other factors, that may adversely impact the liquidity and value of the municipal securities in which the fund invests. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. Consult the fund's prospectus for additional information on these and other risks.

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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.** Source: Allspring Funds Management LLC. The Ultra Short-Term Municipal Income Blended Index is composed 50% of the Bloomberg 1 Year Municipal Bond Index and 50% of the iMoneyNet Tax-Free National Institutional Money Market Funds Average. You cannot invest directly in an index. **4.** The Bloomberg 1-Year Municipal Bond Index is the one-year component of the Bloomberg Municipal Bond Index, which is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index. **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. **6.** The Fund's taxable equivalent yield is based on the combined federal and state income tax rate of 37%.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

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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