

# Ultra Short-Term Income Fund

Inst: SADIX | Admin: WUSDY | A: SADAX | C: WUSTX | A2: WUSNX

## Asset class: Taxable Fixed Income

### OVERALL MORNINGSTAR RATING™,†

★★★★★

Out of 202 Ultrashort Bond funds. An investment's Overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings.

### THE FUND

The Allspring Ultra Short-Term Income Fund seeks current income by investing primarily in a diversified portfolio of fixed-income securities with an average maturity of less than one year.

### FUND STRATEGY

- Strives to outperform the Bloomberg Short-Term Government/Corporate Bond Index by investing in corporate bonds and structured products while maintaining a duration target of approximately six months.
- Seeks to typically hold large exposures in spread sectors, including allocations to short-term corporate debt, residential and commercial mortgage-backed debt, and asset-backed securities.
- 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 |
|-------------------------|----------------|
| Christopher Kauffman    | 27             |
| Janet Rilling, CFA, CPA | 29             |
| Michael Schueller, CFA  | 26             |
| Michal Stanczyk         | 18             |
| Noah Wise, CFA          | 23             |

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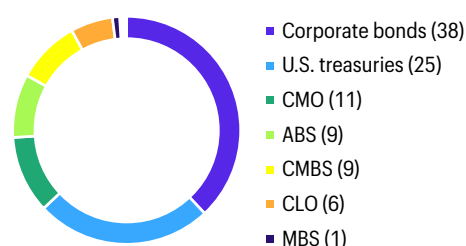
| Expense ratios (%)   | Gross | Net  |
|----------------------|-------|------|
| Institutional Shares | 0.36  | 0.26 |
| Administrator Shares | 0.63  | 0.51 |
| Class A Shares       | 0.68  | 0.51 |
| Class C Shares       | 1.43  | 1.26 |
| Class A2 Shares      | 0.58  | 0.41 |

The manager has contractually committed through 12-31-2024, 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) and 0.25% (I). 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.

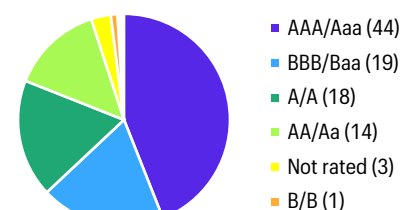
## Competitive advantages

- 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.
- Empowered sector experts:** The fund is managed by an interdisciplinary team that combines the expertise of dedicated specialists from various sectors, such as credit, securitized, and government. Each sector leader is empowered to trade the portfolio within the bands of tactical discretion.
- Disciplined risk management:** The team uses proprietary risk management tools designed to balance alpha generation with appropriate levels of risk-adjusted return and comprehensive risk management.

## Portfolio composition (%)



## Credit quality (%)<sup>1</sup>



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. Portfolio composition and credit quality 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 (%)   | Annualized |       |      |      |      |      |
|---|------------|-------|------|------|------|------|
|   | 3 Month    | YTD   | 1Y   | 3Y   | 5Y   | 10Y  |
| Institutional Shares  | 1.44       | 2.50  | 6.75 | 2.85 | 2.70 | 2.09 |
| Administrator Shares  | 1.50       | 2.51  | 6.62 | 2.59 | 2.46 | 1.86 |
| Class A Shares  | 1.50       | 2.51  | 6.61 | 2.60 | 2.43 | 1.78 |
| Including sales charge  | -0.53      | 0.46  | 4.47 | 1.91 | 2.02 | 1.58 |
| Class C Shares  | 1.31       | 2.19  | 5.82 | 1.89 | 1.70 | 1.20 |
| Including sales charge  | 0.31       | 1.19  | 4.82 | 1.89 | 1.70 | 1.20 |
| Class A2 Shares <sup>2</sup>                                      | 1.40       | 2.43  | 6.59 | 2.67 | 2.44 | 1.79 |
| Institutional Shares as of 3-31-2024                              | 1.63       | 1.63  | 6.80 | 2.66 | 2.61 | 2.02 |
| Administrator Shares as of 3-31-2024                              | 1.57       | 1.57  | 6.42 | 2.37 | 2.37 | 1.78 |
| Class A Shares as of 3-31-2024                                    | 1.57       | 1.57  | 6.53 | 2.37 | 2.34 | 1.70 |
| Including sales charge  | -0.46      | -0.46 | 4.40 | 1.68 | 1.93 | 1.50 |
| Class C Shares as of 3-31-2024                                    | 1.38       | 1.38  | 5.74 | 1.66 | 1.61 | 1.12 |
| Including sales charge  | 0.38       | 0.38  | 4.74 | 1.66 | 1.61 | 1.12 |
| Class A2 Shares <sup>2</sup> as of 3-31-2024                      | 1.59       | 1.59  | 6.64 | 2.47 | 2.37 | 1.72 |
| Bloomberg Short-Term Government/Corporate Bond Index <sup>3</sup> | 1.29       | 2.05  | 5.46 | 2.62 | 2.15 | 1.60 |
| Lipper Ultra-Short Obligations Funds <sup>4</sup>                 | 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](http://allspringglobal.com). Administrator, Institutional, A2 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 Income Fund

| Top holdings (%)   | Percent |
|--|---------|
| U.S. Treasuries, 4.25, 1-31-2026   | 5.20    |
| U.S. Treasuries, 5.30, 6-11-2024 12:00:00 AM                                   | 3.78    |
| U.S. Treasuries, 5.32, 6-13-2024   | 2.52    |
| U.S. Treasuries, 0.01, 6-27-2024   | 2.51    |
| U.S. Treasuries, 0.01, 7-5-2024  | 2.51    |
| U.S. Treasuries, 5.30, 6-20-2024 12:00:00 AM                                   | 2.51    |
| SPDR Portfolio Short Term Corporate Bond ETF, 3.36                             | 2.11    |
| SPGN Tflm Mortgage Trust SPGN 2022 TFLM A 144A, 6.87, 2-15-2039                | 1.67    |
| U.S. Treasuries, 0.00, 7-2-2024 12:00:00 AM                                    | 1.67    |
| Government Of The United States Of America 4.625% 15-mar-2026, 4.63, 3-15-2026 | 1.35    |

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 Short-Term Government/Corporate Bond Index <sup>3</sup> |
|---|------------|---|
| Effective duration                                    | 0.77 years | 0.55 years  |
| Portfolio turnover                                    | 29.00%     | —   |
| Number of holdings                                    | 235        | 864   |
| Fund information                                      |            |   |
| <b>Advisor:</b> Allspring Funds Management, LLC       |            |   |
| <b>Sub-Advisor:</b> Allspring Global Investments, LLC |            |   |
| <b>Fund inception date:</b> 11/25/1988                |            |   |
| <b>Distribution frequency:</b> Monthly                |            |   |
| <b>Fiscal year-end:</b> August 31                     |            |   |
| <b>Fund assets (\$M):</b> 1,188.97                    |            |   |
| <b>Morningstar category:</b> Ultrashort Bond          |            |   |

| Share class information | Class inception date | 30-day SEC yield <sup>5</sup> | 30-day SEC unsubsidized yield <sup>5</sup> | NAV    | YTD high-low NAV | Class assets (\$M) |
|-------------------------|----------------------|-------------------------------|--|--------|------------------|--------------------|
| Institutional Shares    | 8/31/1999            | 4.92%                         | 4.80%                                      | \$8.72 | \$8.72/\$8.65    | \$958.56           |
| Administrator Shares    | 4/8/2005             | 4.66%                         | 4.53%                                      | \$8.69 | \$8.69/\$8.62    | \$10.71            |
| Class A Shares          | 8/31/1999            | 4.57%                         | 4.38%                                      | \$8.73 | \$8.73/\$8.66    | \$170.77           |
| Class C Shares          | 7/18/2008            | 3.91%                         | 3.72%                                      | \$8.72 | \$8.72/\$8.65    | \$3.96             |
| Class A2 Shares         | 5/29/2020            | 4.76%                         | 4.58%                                      | \$8.72 | \$8.72/\$8.65    | \$44.97            |

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. Consult the fund's prospectus for additional information on these and other risks.

<sup>1</sup> The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 22.5% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S. domiciled Ultrashort Bond funds, the Allspring Ultra Short-Term Income Fund received 3 stars among 202 funds, 4 stars among 184 funds, and 4 stars among 110 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Shares Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

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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.** The Bloomberg Short-Term Government/Corporate Bond Index contains securities that have fallen out of the Bloomberg U.S. Government/Credit Index because of the standard minimum one-year-to-maturity constraint. Securities in the Short-Term U.S. Government/Credit Bond Index must have a maturity from 1 up to (but not including) 12 months. 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. 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](http://allspringglobal.com). Read it carefully before investing.

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