

Short-Term Bond Plus Fund

Institutional Class

SSHIX

This annual shareholder report contains important information about Short-Term Bond Plus Fund for the period of September 1, 2023 to August 31, 2024. 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 year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$30	0.29%

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.

How did the Fund perform last year and what affected its performance?

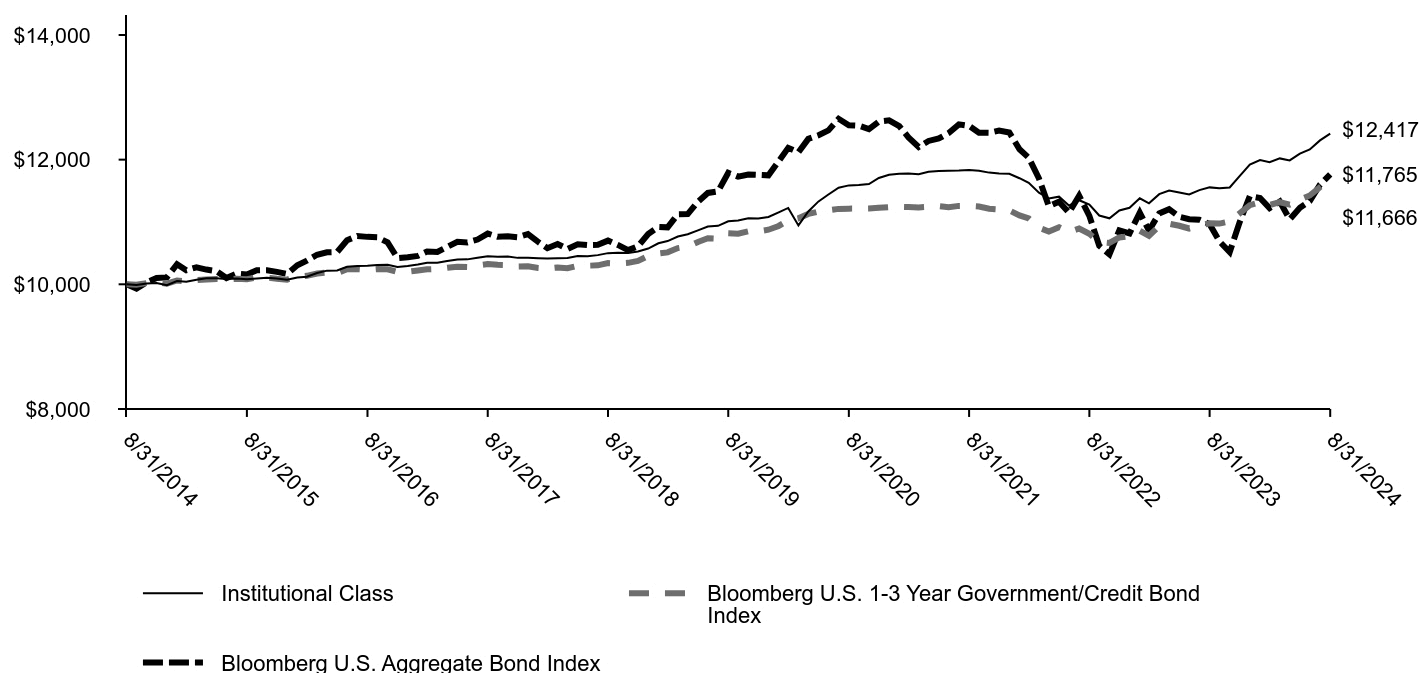
Although they were volatile throughout the 12-month period, yields fell as expectations for a shift in U.S. monetary policy evolved. Investors began the period pricing in additional rate hikes by the U.S. Federal Reserve and ended it expecting a first rate cut. Credit spreads narrowed and remained subdued for much of the period—near the tightest levels in years for many credit sectors.

Portfolio duration modestly extended early in the period and reduced to a neutral position in early 2024. The portfolio was positioned higher in quality and credit exposure was reduced as valuations became more extreme. The portfolio was positioned to benefit from a diversified set of non-benchmark securitized and plus-sector exposures.

The top contributors to performance were sector allocation (including out-of-benchmark exposures in U.S. and non-U.S. plus sectors, including high yield bonds, emerging market debt, and non-U.S. developed market government bonds), credit quality allocation, and security selection. Duration and curve positioning also contributed.

The main detractors from performance were allocations to non-agency collateralized mortgage obligations.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	7.46	2.43	2.19
Bloomberg U.S. 1-3 Year Government/Credit Bond Index (Strategy)	6.25	1.52	1.55
Bloomberg U.S. Aggregate Bond Index (Regulatory)	7.30	(0.04)	1.64

KEY FUND STATISTICS

Total net assets	\$632,939,079
# of portfolio holdings	331
Portfolio turnover rate	131%
Total advisory fees paid	\$961,967

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Notes, 0.38%, 12/31/2025	7.6
U.S. Treasury Notes, 1.13%, 1/15/2025	5.8
GNMA, 6.50%, 9/15/2054	4.8
U.S. Treasury Notes, 4.38%, 7/31/2026	3.2
GNMA, 6.00%, 9/15/2054	2.9
GNMA, 5.50%, 9/15/2054	2.5
U.S. Treasury Notes, 3.75%, 8/15/2027	1.2
FNMA, 7.00%, 9/15/2054	1.0
FNMA, 5.00%, 9/15/2039	1.0
iShares 0-5 Year High Yield Corporate Bond ETF	0.9

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Corporate bonds and notes	31.6
U.S. Treasury securities	16.8
Yankee corporate bonds and notes	13.4
Agency securities	12.0
Asset-backed securities	10.9
Non-agency mortgage-backed securities	10.2
Foreign government bonds	2.2
Foreign corporate bonds and notes	2.0
Investment companies	0.8
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