

# Short-Term High Income Fund

Administrator Class

WDHYX

This annual shareholder report contains important information about Short-Term High Income Fund for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [allspringglobal.com](http://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
Administrator Class	\$68	0.65%

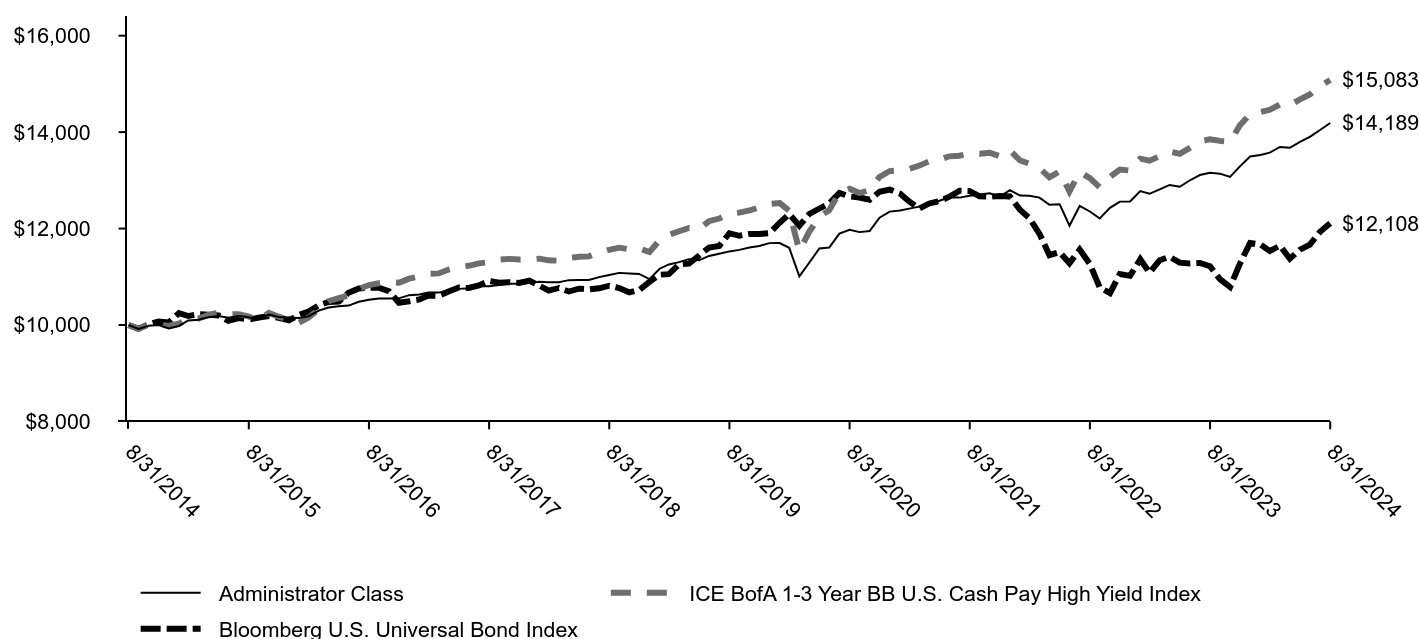
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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?

Over the past year, U.S. economic growth has remained healthy, rising 3% year over year, while inflation continued to ease. The U.S. Consumer Price Index excluding food and energy fell from 4.1% to 3.2% during the 12 months that ended August 31, 2024, as the Federal Reserve (Fed) held the federal funds rate steady at a range of 5.25–5.50%. The Fed is poised to begin its rate cutting cycle, thus resuming a balanced approach to its twin mandate of promoting price stability and maximum employment. The combination of resilient growth and moderating inflation has led to broadly easing financial conditions; low corporate defaults relative to investor expectations; and, ultimately, tighter high yield bond spreads.

Security selections did not result in any meaningful year-over-year changes to ratings allocation or the portfolio yield advantage compared to the benchmark. Over the past year, portfolio duration extended by one-third of a year and is now neutral compared to the benchmark. Investments in services, energy, and recreation and travel contributed to performance, as did an overweight to B-rated and lower credits. Utilities, insurance, and financials detracted from performance, along with an overweight to BBB-rated bonds.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	7.84	4.24	3.56
ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index (Strategy)	8.90	4.15	4.20
Bloomberg U.S. Universal Bond Index (Regulatory)	7.92	0.34	1.93

KEY FUND STATISTICS

Total net assets	\$1,938,927,345
# of portfolio holdings	181
Portfolio turnover rate	47%
Total advisory fees paid	\$7,225,885

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 5/1/2027	1.8
Celanese U.S. Holdings LLC, 6.05%, 3/15/2025	1.5
Fortress Transportation & Infrastructure Investors LLC, 5.50%, 5/1/2028	1.5
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 4/20/2026	1.5
SS&C Technologies, Inc., 5.50%, 9/30/2027	1.4
Dave & Buster's, Inc., 7.63%, 11/1/2025	1.4
Kinetik Holdings LP, 6.63%, 12/15/2028	1.3
OneMain Finance Corp., 7.13%, 3/15/2026	1.3
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, 3/1/2027	1.2
Sirius XM Radio, Inc., 5.00%, 8/1/2027	1.2

EFFECTIVE MATURITY (% OF TOTAL INVESTMENTS)

0-1 year	26.4
1-3 years	47.1
3-5 years	24.9
5-10 years	1.1
30+ years	0.5

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

A/A	0.1
BBB/Baa	7.2
BB/Ba	58.6
B/B	33.1
Not Rated	1.0

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information