

Short Duration Government Bond Fund

Class A

MSDAX

This annual shareholder report contains important information about Short Duration Government Bond Fund for the period from September 1, 2024 to August 31, 2025. 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	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Class A	\$78	0.76%

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 12 months, markets began to anticipate rate cuts due to moderating inflation and mixed economic data. Geopolitical turmoil and shifting economic indicators kept rate and spread volatility elevated, creating relative value trading opportunities, particularly among short duration bonds.

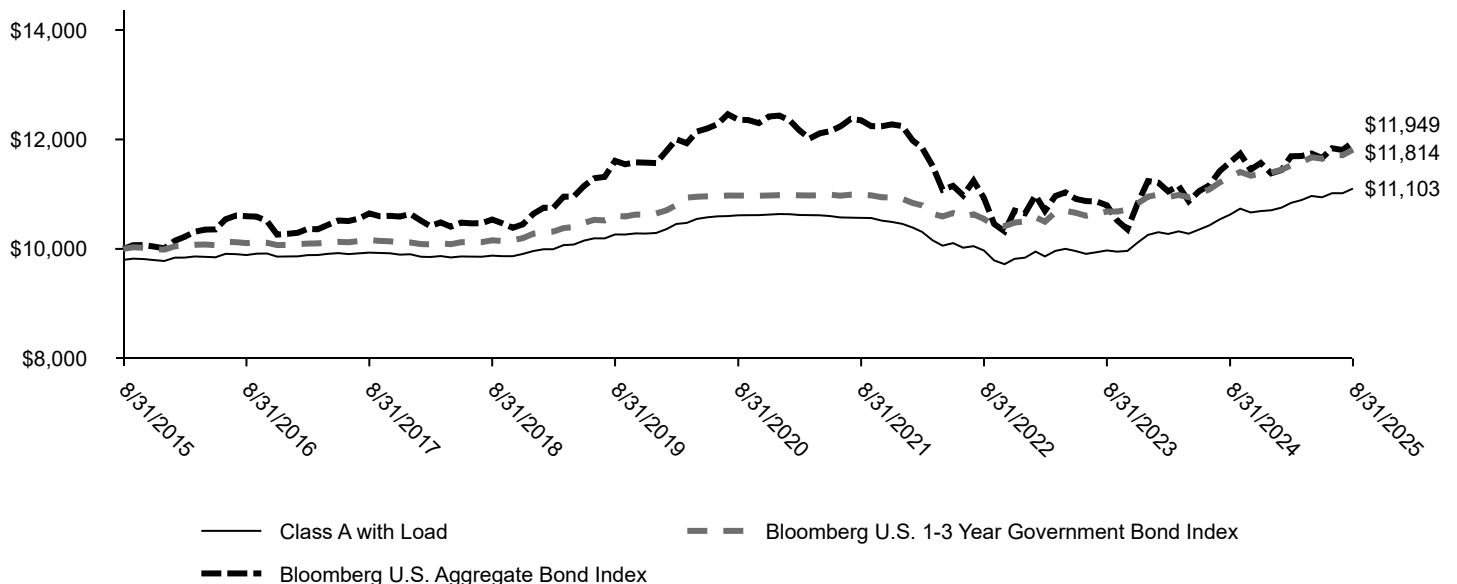
We added to our overweight to agency mortgages. We increased exposure to floating-rate collateralized mortgage obligations (CMOs) and newer-production hybrid adjustable-rate mortgages (ARMs). Partly offsetting that, we reduced our fixed-rate CMOs and short-maturity pass-throughs, which tightened to less-appealing levels.

We reduced our allocation to nongovernment bonds, particularly asset-backed securities (ABS). We cut our allocation in half to non-agency residential mortgage-backed securities (RMBS).

Security selection and sector positioning contributed to performance. In agency mortgages, CMOs were the largest contributors, followed by hybrid ARMs and pass-throughs. In nongovernment subsectors, contributors included single-asset/single-borrower commercial mortgage-backed securities, non-QM AAA-rated RMBS, and credit card and auto loan ABS.

There were no notable detractors from relative performance during the period.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class A	4.49	0.90	1.26
Class A with Load	2.40	0.50	1.05
Bloomberg U.S. 1-3 Year Government Bond Index	4.42	1.49	1.68
Bloomberg U.S. Aggregate Bond Index	3.14	(0.68)	1.80

KEY FUND STATISTICS

Total net assets	\$206,900,856
# of portfolio holdings	71
Portfolio turnover rate	187%
Total advisory fees paid	\$483,557

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

FNMA, 3.43%, 7-1-2049	7.0
U.S. Treasury Notes, 3.63%, 8-15-2028	6.6
FNMA, 2.50%, 3-1-2035	4.7
FHLMC, 3.01%, 11-1-2048	4.5
GNMA Series 2022-189 Class DC, 2.50%, 10-20-2051	4.0
FHLMC, 3.15%, 7-1-2050	2.9
FNMA Series 2018-1 Class FB, 4.71%, 2-25-2048	2.8
FNMA Series 2012-9 Class CF, 4.91%, 2-25-2042	2.8
FNMA Series 2011-47 Class GF, 5.03%, 6-25-2041	2.6
FNMA, 5.40%, 8-1-2054	2.5

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Agency securities	84.9
U.S. Treasury securities	8.3
Asset-backed securities	5.6
Non-agency mortgage-backed securities	1.2

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