

# Short Duration Government Bond Fund

Administrator Class

MNSGX

This annual shareholder report contains important information about Short Duration Government Bond 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.

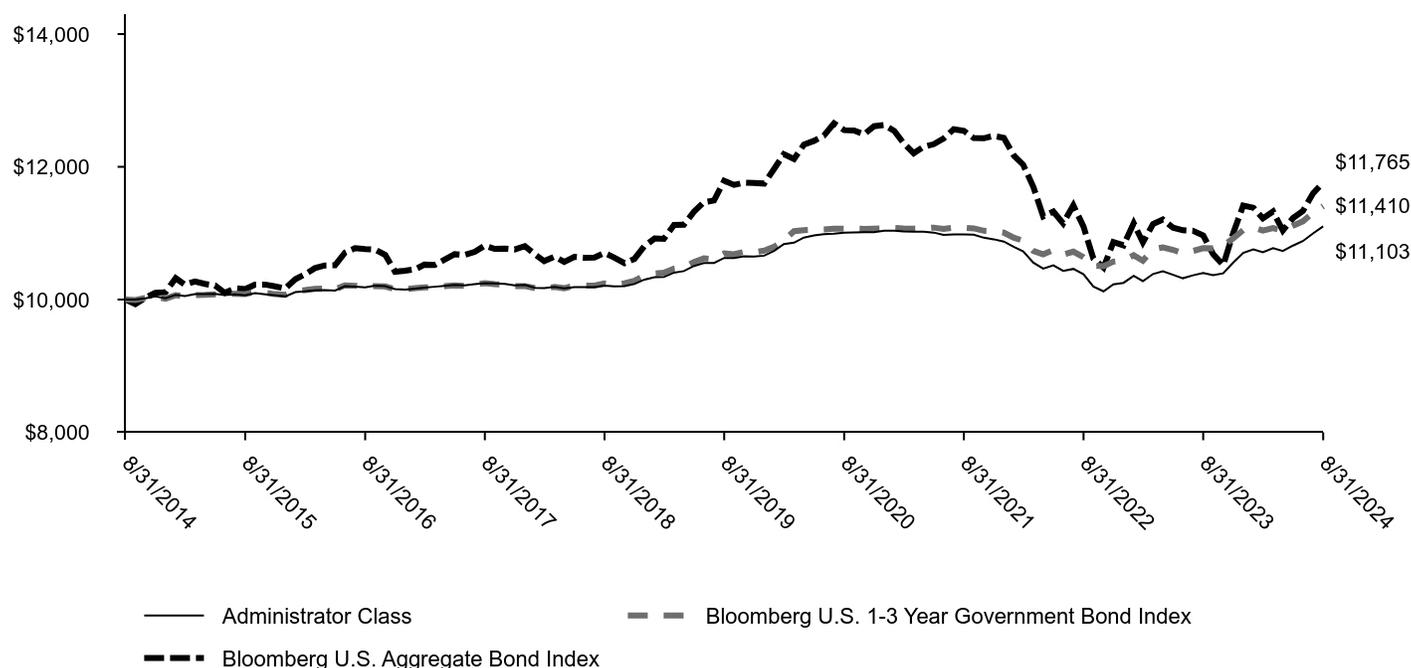
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$62	0.60%

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, inflation uncertainty, geopolitical turmoil, and the anticipation of monetary easing kept volatility elevated, allowing for an attractive relative-value-driven trading environment and attractive short-duration spreads. In agency mortgages, we increased exposure late in 2023 and net reduced the exposure this year as spreads tightened. We significantly reduced hybrid adjustable-rate mortgages (ARMs). Partly offsetting that, we continued to increase exposure to collateralized mortgage obligations, which offer the best risk-adjusted return profile in the short-duration space. We modestly reduced exposure to commercial mortgage-backed securities (CMBS) and AAA-rated residential mortgage-backed securities (RMBS) sectors. We added to consumer asset-backed securities (ABS), including credit card ABS, prime auto ABS, and device payment ABS. Security selection and positioning in all spread sectors contributed to 12-month performance. Within agency mortgages, hybrid ARMs were the largest contributor, followed by collateralized mortgage obligations and passthroughs. Within the nongovernment subsectors, ABS drove performance, while holdings in single-asset/single-borrower CMBS and non-QM AAA-rated RMBS also contributed.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	6.75	0.88	1.05
Bloomberg U.S. 1-3 Year Government Bond Index (Strategy)	5.90	1.30	1.33
Bloomberg U.S. Aggregate Bond Index (Regulatory)	7.30	(0.04)	1.64

KEY FUND STATISTICS

Total net assets	\$180,695,398
# of portfolio holdings	73
Portfolio turnover rate	200%
Total advisory fees paid	\$525,612

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Notes, 4.88%, 11/30/2025	8.8
FNMA, 3.44%, 7/1/2049	8.8
U.S. Treasury Notes, 3.75%, 8/31/2026	5.0
U.S. Treasury Notes, 4.38%, 7/31/2026	4.1
FNMA Series 2012-9 Class CF, 5.91%, 2/25/2042	3.6
FNMA Series 2011-47 Class GF, 6.03%, 6/25/2041	3.5
FNMA Series 2018-1 Class FB, 5.71%, 2/25/2048	3.4
FNMA Series 2017-35 Class MC, 2.62%, 12/25/2044	2.9
FHLMC Series 5399 Class FB, 6.25%, 4/25/2054	2.9
FNMA Series 2017-82 Class FE, 5.71%, 10/25/2047	2.6

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Agency securities	68.6
U.S. Treasury securities	23.2
Asset-backed securities	6.4
Non-agency mortgage-backed securities	1.8

For more information

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

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