

Adjustable Rate Government Fund

Class A

ESAAX

This semi-annual shareholder report contains important information about Adjustable Rate Government Fund for the period from September 1, 2024 to February 28, 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 6 months?

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	\$37	0.74% ¹

¹ Annualized

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.

KEY FUND STATISTICS

Total net assets	\$190,075,520
# of portfolio holdings	503
Portfolio turnover rate	0%
Total advisory fees paid	\$213,980

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Notes, 3.50%, 9-30-2026	3.1
U.S. Treasury Notes, 4.13%, 10-31-2026	2.3
GNMA Series 2021-H14 Class FA, 4.65%, 4-20-2070	1.7
FHLMC Multifamily Structured Pass-Through Certificates Series Q016 Class APT2, 1.47%, 5-25-2051	1.7
FNMA Series 2002-66 Class A3, 4.51%, 4-25-2042	1.5
GNMA Series 2019-H10 Class FB, 5.04%, 6-20-2069	1.4
FNMA Series 2017-45 Class FA, 4.97%, 6-25-2047	1.2
GNMA Series 2020-H19 Class FB, 4.89%, 11-20-2070	1.2
FNMA, 2.39%, 8-1-2050	1.1
FNMA Series 2020-10 Class Q, 3.00%, 3-25-2050	1.1

PORTFOLIO COMPOSITION - (% OF LONG TERM INVESTMENT)

Agency securities	90.0
U.S. Treasury securities	6.0
Non-agency mortgage-backed securities	1.3
Asset-backed securities	1.2
Yankee government bonds	0.8
Corporate bonds and notes	0.7

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

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