

Short Duration Government Bond Fund

Administrator Class

MNSGX

This semi-annual shareholder report contains important information about Short Duration Government Bond 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 |
|---------------------|--------------------------------|--|
| Administrator Class | \$30 | 0.59% 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 | \$201,501,366 |
| # of portfolio holdings | 71 |
| Portfolio turnover rate | 94% |
| Total advisory fees paid | \$232,453 |

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|--|-----|
| U.S. Treasury Notes, 4.25%, 1-15-2028 | 8.5 |
| FNMA, 3.43%, 7-1-2049 | 7.5 |
| U.S. Treasury Notes, 4.13%, 1-31-2027 | 7.1 |
| FHLMC, 3.01%, 11-1-2048 | 4.9 |
| U.S. Treasury Notes, 4.25%, 2-15-2028 | 3.3 |
| FNMA Series 2018-1 Class FB, 4.72%, 2-25-2048 | 3.1 |
| FHLMC, 3.16%, 7-1-2050 | 3.1 |
| FNMA Series 2012-9 Class CF, 4.92%, 2-25-2042 | 3.1 |
| FNMA Series 2011-47 Class GF, 5.04%, 6-25-2041 | 2.9 |
| U.S. Treasury Notes, 3.50%, 9-30-2026 | 2.8 |

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

| | |
|---------------------------------------|------|
| Agency securities | 69.1 |
| U.S. Treasury securities | 22.8 |
| Asset-backed securities | 6.6 |
| Non-agency mortgage-backed securities | 1.5 |

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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