

Short Duration Government Bond Fund

Inst: WSGIX | Admin: MNSGX | A: MSDAX | C: MSDCX | R6: MSDRX

Asset Class: Taxable Fixed Income

THE FUND

The Allspring Short Duration Government Bond Fund seeks total return by primarily investing in debt issued by U.S. government agencies and government-sponsored enterprises (GSEs) while maintaining an average duration less than that of the 3-year Treasury.

FUND STRATEGY

- Seeks to outperform the Bloomberg U.S. 1-3 Year Government Bond Index by investing the majority of its assets in high-quality securities issued or guaranteed by U.S. government agencies or government-sponsored enterprises.
- Maintains a duration neutral to that of the benchmark, with a predominant emphasis on bottom-up security selection among a universe of high-quality, liquid bonds.
- Uses proprietary risk management systems as the foundation for a highly disciplined decision-making process.

FUND MANAGERS

Name	Yrs experience
Maulik Bhansali, CFA	23
Jarad Vasquez	23

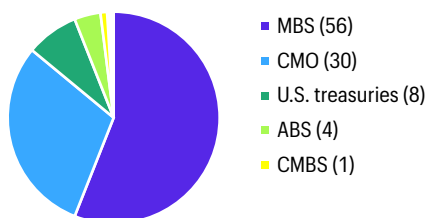
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Expense ratios (%)	Gross	Net
Institutional Shares	0.50	0.42
Administrator Shares	0.77	0.60
Class A Shares	0.82	0.77
Class C Shares	1.57	1.52
Class R6 Shares	0.45	0.37

Competitive advantages

- Empowered tactical trading: The team combines a proprietary risk management system with extensive bottom-up security selection to add incremental levels of alpha with each trade. This process empowers the team to tactically trade for value among a universe of highly liquid, high-quality securities.
- Bottom-up credit selection process: The team's credit selection process of tactically trading in the most liquid markets, coupled with a rigorous risk management system, enables it to add modest levels of alpha in all market cycles.
- Risk management: Risk controls are the foundation of every step of the team's process. Risk management is integrated into valuations, analytics, and trading, with the resulting portfolio composed of securities that are vetted through bottom-up credit research but modeled in a manner that seeks to minimize excessive risk relative to the benchmark.

Portfolio composition (%)



Portfolio composition and maturity distribution are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Maturity distribution (%)

Maturity distribution	(%)
0 - 1 year	3
1 - 3 years	29
3 - 5 years	52
5 - 10 years	16

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	1.65	0.22	4.41	-0.78	0.89	0.91
Administrator Shares	1.49	0.08	4.22	-0.96	0.71	0.73
Class A Shares	1.57	0.16	4.16	-1.10	0.55	0.54
<i>Including sales charge</i>	-0.47	-1.84	2.07	-1.77	0.14	0.34
Class C Shares	1.26	-0.07	3.26	-1.88	-0.22	-0.06
<i>Including sales charge</i>	0.26	-1.07	2.26	-1.88	-0.22	-0.06
Class R6 Shares ¹	1.66	0.23	4.58	-0.72	0.95	0.96
Institutional Shares as of 12-31-2023	3.16	4.59	4.59	-0.85	0.93	0.92
Administrator Shares as of 12-31-2023	3.23	4.40	4.40	-1.02	0.77	0.75
Class A Shares as of 12-31-2023	3.08	4.22	4.22	-1.21	0.58	0.56
<i>Including sales charge</i>	1.01	2.14	2.14	-1.87	0.18	0.35
Class C Shares as of 12-31-2023	2.99	3.56	3.56	-1.91	-0.17	-0.03
<i>Including sales charge</i>	1.99	2.56	2.56	-1.91	-0.17	-0.03
Class R6 Shares ¹ as of 12-31-2023	3.17	4.64	4.64	-0.79	0.98	0.97
Bloomberg U.S. 1-3 Year Government Bond Index ²	1.09	-0.06	4.29	-0.10	1.20	1.02
Lipper Short U.S. Government Funds ³	1.17	0.06	3.87	-0.50	0.77	0.64

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 2.00%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 12-31-2024, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.77%(A), 1.52%(C), 0.60%(Admin), 0.42%(I) and 0.37%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



Short Duration Government Bond Fund

Top holdings (%)	Percent
Federal Home Loan PC Pool 841198 FH 02/46 Floating Var, 5.56, 2-1-2046	8.19
FNMA, 3.45, 7-1-2049	8.07
FHLMC, 3.16, 5-1-2049	6.99
U.S. Treasuries, 4.12, 2-15-2027	5.14
GNMA, 3.00, 11-20-2038	4.47
FHLMC, 6.77, 6-1-2043	3.90
FHLMC, 3.12, 2-1-2050	3.50
FNMA, 2.50, 8-1-2031	2.59
Federal Home Loan Series FHR-4683 Class EA, 2.50, 5-15-2047	2.19
FNMA, 5.86, 10-25-2040	2.05

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Fund characteristics	Fund	Bloomberg U.S. 1-3 Year Government Bond Index ²
Effective duration	1.80 years	1.88 years
Portfolio turnover	183.68%	—
Number of holdings	77	355
Fund information		
Advisor: Allspring Funds Management, LLC		
Sub-Advisor: Allspring Global Investments, LLC		
Fund inception date: 12/18/1992		
Distribution frequency: Monthly		
Fiscal year-end: August 31		
Fund assets (\$M): 204.50		
Morningstar category: Short Government		

Share class information	Class inception date	30-day SEC yield ⁴	30-day SEC unsubsidized yield ⁴	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	4/8/2005	4.28%	4.16%	\$8.86	\$8.94/\$8.85	\$131.13
Administrator Shares	12/18/1992	4.11%	3.90%	\$8.86	\$8.94/\$8.85	\$17.87
Class A Shares	3/11/1996	3.85%	3.76%	\$8.85	\$8.92/\$8.84	\$22.45
Class C Shares	5/31/2002	3.18%	3.09%	\$8.86	\$8.94/\$8.85	\$1.21
Class R6 Shares	11/30/2012	4.33%	4.21%	\$8.88	\$8.95/\$8.87	\$31.84

All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Consult the fund's prospectus for additional information on these and other risks.

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Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Portfolio Turnover**, High portfolio turnover may result in increased expenses and higher short-term capital gains. **1.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **2.** The Bloomberg U.S. 1-3 Year Government Bond Index is composed of all publicly issued, nonconvertible domestic debt of the U.S. government and its agencies. The index also includes corporate debt guaranteed by the U.S. government. Only notes and bonds with a minimum maturity of one year up to a maximum maturity of 2.9 years are included. You cannot invest directly in an index. **3.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **4.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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