

Adjustable Rate Government Fund

Inst: EKIZX | Admin: ESADX | A: ESAAX | C: ESACX

Asset class: Taxable Fixed Income

THE FUND

The Allspring Adjustable Rate Government Fund seeks current income by investing primarily in mortgage- and asset-backed securities issued or guaranteed by the U.S. government or government-sponsored enterprises (GSE).

FUND STRATEGY

- Seeks to outperform the 6-month Treasury Bill by investing in high-quality, adjustable-rate mortgage issues while typically maintaining a target duration of approximately 0.5 years.
- Typically holds most of its exposure in mortgage-backed securities, including collateralized mortgage obligations (CMOs) issued or guaranteed by U.S. government agencies or government-sponsored entities.
- Targets maintaining an average credit-quality rating that is equivalent to the highest rating available from a Nationally Recognized Statistical Rating Organization.

FUND MANAGERS

Name	Yrs experience
Christopher Kauffman, CFA	27
Michal Stanczyk	18

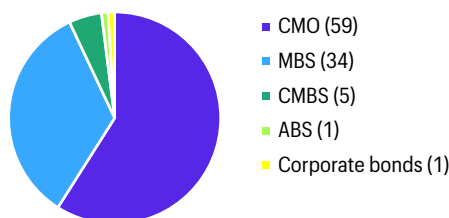
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Expense ratios (%)	Gross	Net
Institutional Shares	0.53	0.46
Administrator Shares	0.80	0.60
Class A Shares	0.85	0.74
Class C Shares	1.60	1.49

Competitive advantages

- Rigorous mortgage-backed securities research:** Security analysis is conducted by a team of mortgage sector specialists with extensive experience in the research, trading, and portfolio management of both residential and commercial mortgage products.
- Disciplined risk management:** The team uses proprietary risk management tools designed to balance alpha generation with appropriate levels of risk-adjusted return and comprehensive risk management.
- Open work environment:** The team benefits from an open work environment in which investment management professionals in varying capacities interact continuously throughout the day. This includes partnerships with economists and various taxable fixed-income teams who provide valuable perspectives and information in measuring several different sectors of the fixed-income markets.

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	2
1 - 3 years	25
3 - 5 years	47
5 - 10 years	20
10 - 20 years	5
20+ years	1

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	1.57	3.47	6.84	2.82	2.40	1.69
Administrator Shares	1.53	3.28	6.69	2.64	2.23	1.55
Class A Shares	1.50	3.33	6.54	2.54	2.11	1.41
<i>Including sales charge</i>	-0.55	1.23	4.37	1.86	1.70	1.20
Class C Shares	1.31	2.83	5.75	1.93	1.47	0.86
<i>Including sales charge</i>	0.31	1.83	4.75	1.93	1.47	0.86
Bloomberg 6-Month Treasury Bill Index ¹	1.32	2.59	5.56	3.03	2.26	1.66

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 and Institutional 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 0.74%(A), 1.49%(C), 0.60%(Admin) and 0.46%(I). 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.



Adjustable Rate Government Fund

Top holdings (%)	Percent
Fresb Multifamily Mortgage Pas, 1.72, 11-25-2041	2.30
FHLMC, 6.27, 7-1-2038	1.85
FHLMC, 6.27, 9-1-2036	1.79
GNMA Series 2021-H14 Class FA, 5.62, 4-20-2070	1.50
FHLMC Remic Series Q-016, 1.48, 5-25-2051	1.45
FHLMC Series FHR-4915 Class FE, 5.84, 2-15-2038	1.37
GNMA Series - Class 04/25/2042, 4.33, 4-25-2042	1.37
FHLMC Series FHR-4925 Class WF, 5.84, 8-15-2038	1.21
GNMA Series 2019-H10 Class FB, 6.04, 6-20-2069	1.21
GNMA Series 2021-85 Class EF, 5.50, 12-25-2051	1.16

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 6-Month Treasury Bill Index ¹
Weighted average effective maturity	3.71 years	0.49 years
Effective duration	0.30 years	0.48 years
Portfolio turnover	1.44%	—
Number of holdings	534	1

Fund information

Advisor: Allspring Funds Management, LLC
Sub-Advisor: Allspring Global Investments, LLC
Fund inception date: 10/01/1991
Distribution frequency: Monthly
Fiscal year-end: August 31
Fund assets (\$M): 223.77
Morningstar category: Ultrashort Bond

Share class information	Class inception date	30-day SEC		NAV	YTD high-low NAV	Class assets (\$M)
		yield ²	yield ² unsubsidized			
Institutional Shares	10/1/1991	4.97%	4.85%	\$8.80	\$8.80/\$8.69	\$158.52
Administrator Shares	7/30/2010	4.84%	4.59%	\$8.80	\$8.80/\$8.70	\$0.74
Class A Shares	6/30/2000	4.60%	4.43%	\$8.80	\$8.80/\$8.69	\$63.07
Class C Shares	6/30/2000	3.94%	3.77%	\$8.78	\$8.78/\$8.68	\$1.44

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. Mortgage- and asset-backed securities may decline in value and become less liquid when defaults on the underlying mortgages or asset occur and may become volatile in periods of rising interest rates. 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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1. The Bloomberg 6-Month Treasury Bill Index tracks the performance and attributes of recently issued 6-month U.S. Treasury bills. The index follows Bloomberg' monthly rebalancing conventions. You cannot invest directly in an index. **2.** 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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