

# Adjustable Rate Government Fund

Administrator Class

ESADX

This annual shareholder report contains important information about Adjustable Rate Government 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.

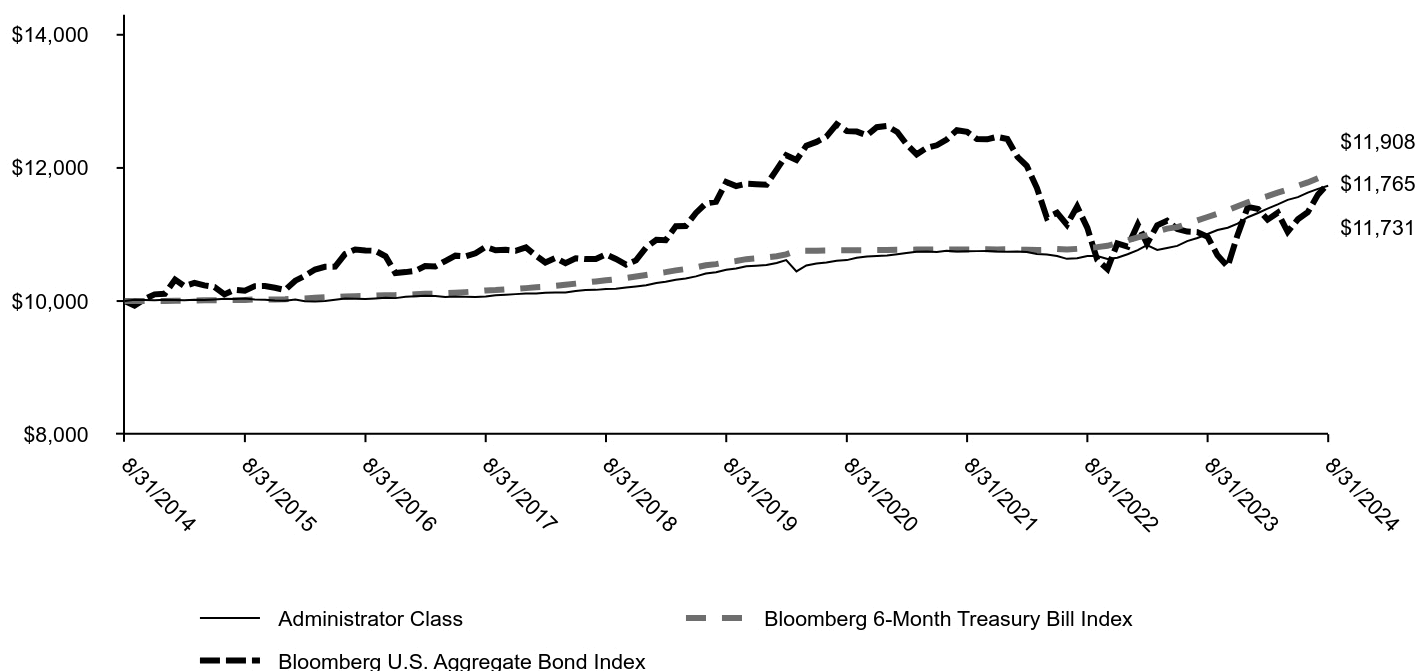
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$62	0.60%

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?

Although they were volatile throughout the period, yields fell as expectations for a shift in U.S. monetary policy evolved. Investors began the period pricing in additional rate hikes by the U.S. Federal Reserve and ended it expecting a first rate cut. Credit spreads rose early in the period and then narrowed and remained subdued for several quarters, near the tightest levels in years for many credit sectors. Securitized sectors, such as agency mortgage-backed securities, also saw spreads widen and then narrow to levels below their 3- and 5-year averages. The Fund's duration was managed to its strategic neutral throughout the period (longer than the benchmark). The Fund was positioned to benefit from a diversified set of high-quality securitized exposures. The top contributors to the Fund's performance were duration and curve positioning, sector allocation (including exposures to adjustable-rate mortgage-backed securities, agency collateralized mortgage obligations [CMOs], asset-backed securities, and agency commercial mortgage-backed securities). The main detractor from performance was a small allocation to non-agency CMOs.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	6.58	2.30	1.61
Bloomberg 6-Month Treasury Bill Index (Strategy)	5.73	2.39	1.76
Bloomberg U.S. Aggregate Bond Index (Regulatory)	7.30	(0.04)	1.64

KEY FUND STATISTICS

Total net assets	\$165,970,913
# of portfolio holdings	508
Portfolio turnover rate	2%
Total advisory fees paid	\$595,632

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

GNMA Series 2021-H14 Class FA, 5.65%, 4/20/2070	2.0
FHLMC Multifamily Structured Pass-Through Certificates Series Q016 Class APT2, 1.48%, 5/25/2051	1.9
FNMA Series 2002-66 Class A3, 4.37%, 4/25/2042	1.8
GNMA Series 2019-H10 Class FB, 6.05%, 6/20/2069	1.6
GNMA Series 2020-H19 Class FB, 5.90%, 11/20/2070	1.4
GNMA Series 2017-H11 Class FE, 5.92%, 5/20/2067	1.3
FNMA Series 2020-10 Class Q, 3.00%, 3/25/2050	1.3
FNMA, 2.39%, 8/1/2050	1.3
FHLMC, 2.62%, 6/1/2050	1.2
FNMA Series 2004-W15 Class 3A, 4.59%, 6/25/2044	1.1

PORTFOLIO COMPOSITION - (% OF LONG TERM INVESTMENT)

Agency securities	96.0
Non-agency mortgage-backed securities	1.6
Asset-backed securities	1.5
Corporate bonds and notes	0.9

For more information

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

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