

# Government Securities Fund

Institutional Class

SGVIX

This semi-annual shareholder report contains important information about Government Securities Fund for the period from September 1, 2024 to February 28, 2025. You can find additional information about the Fund at [allspringglobal.com](https://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
Institutional Class	\$24	0.48% <sup>1</sup>

<sup>1</sup> 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	\$386,721,180
# of portfolio holdings	294
Portfolio turnover rate	31%
Total advisory fees paid	\$799,564

## What did the Fund invest in?

### TOP TEN HOLDINGS (% OF NET ASSETS)

FNMA, 2.00%, 2-1-2052	7.8
U.S. Treasury Notes, 4.25%, 1-31-2030	3.7
FHLMC, 2.50%, 6-1-2051	2.5
U.S. Treasury Notes, 4.25%, 1-31-2026	2.5
GNMA, 2.50%, 4-20-2052	2.1
Resolution Funding Corp. Principal STRIPS, 0.00%, 1-15-2030	2.0
GNMA, 2.00%, 3-20-2052	1.9
FHLMC, 0.00%, 7-15-2032	1.8
FHLMC, 2.50%, 11-1-2051	1.7
U.S. Treasury Bonds, 4.63%, 5-15-2054	1.6

### PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Agency securities	77.3
U.S. Treasury securities	14.5
Non-agency mortgage-backed securities	4.5
Corporate bonds and notes	2.9
Asset-backed securities	0.8

For more information

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

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