

# Government Securities Fund

Administrator Class

WGSDX

This annual shareholder report contains important information about Government Securities 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	\$66	0.64%

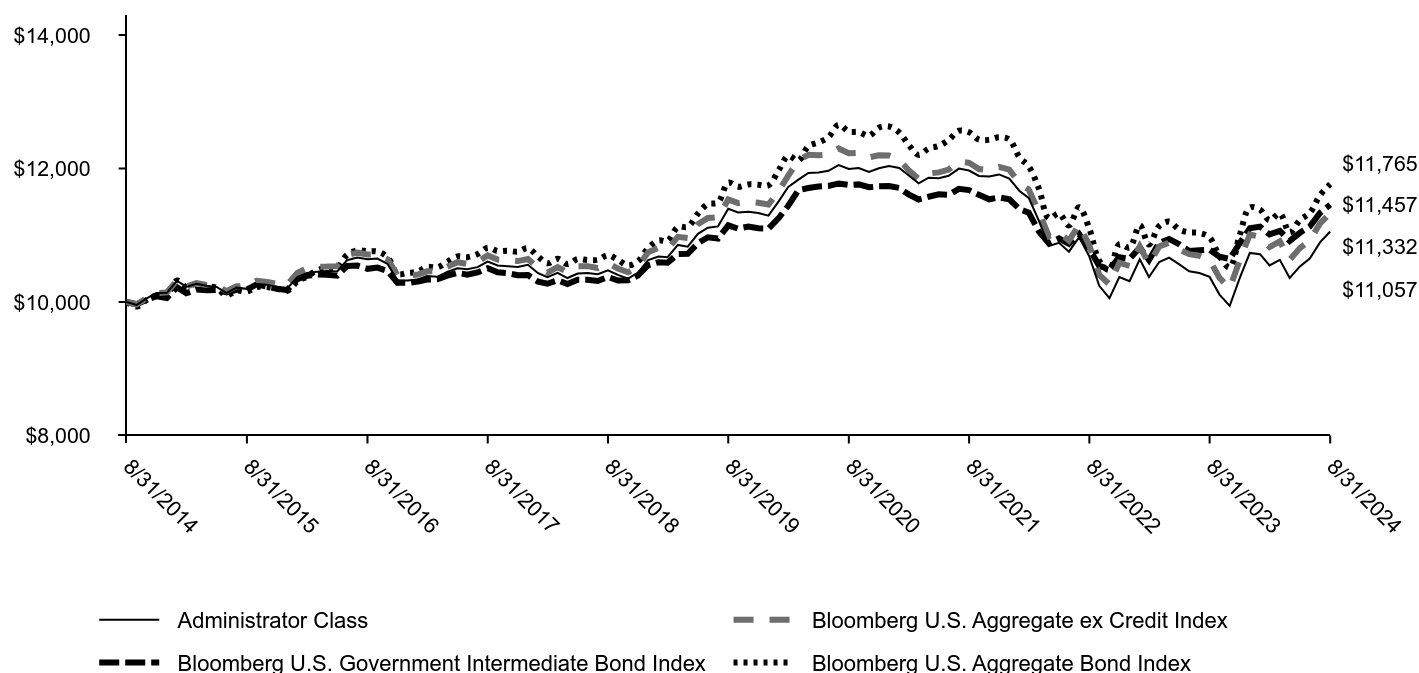
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 an initial 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 (MBS), also saw spreads widen and then narrow to levels below their 3- and 5-year averages. Portfolio duration extended and moved neutral to the benchmark in early 2024. The Fund was positioned to benefit from a diversified set of high-quality securitized exposures.

The top contributors to performance were sector allocation (through an overweight to agency commercial mortgage-backed securities, agency MBS, and government agency debentures), security selection, and curve positioning. Duration had a neutral impact on performance. The main detractor from performance was a small allocation to non-agency collateralized mortgage obligations.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	6.56	(0.60)	1.01
Bloomberg U.S. Aggregate ex Credit Index (Strategy)	6.62	(0.36)	1.26
Bloomberg U.S. Government Intermediate Bond Index	6.26	0.55	1.37
Bloomberg U.S. Aggregate Bond Index (Regulatory)	7.30	(0.04)	1.64

KEY FUND STATISTICS

Total net assets	\$469,621,362
# of portfolio holdings	315
Portfolio turnover rate	77%
Total advisory fees paid	\$1,937,058

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Notes, 4.25%, 1/31/2026	9.0
FNMA, 2.00%, 2/1/2052	6.7
Resolution Funding Corp. Principal STRIPS, 0.00%, 1/15/2030	2.8
FHLMC, 2.50%, 6/1/2051	2.2
FNMA, 4.50%, 9/1/2052	2.1
GNMA, 6.00%, 9/15/2054	1.9
GNMA, 2.50%, 4/20/2052	1.9
GNMA, 2.00%, 3/20/2052	1.7
Resolution Funding Corp. Principal STRIPS, 0.00%, 4/15/2030	1.6
FHLMC, 2.50%, 11/1/2051	1.6

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Agency securities	73.4
U.S. Treasury securities	18.9
Non-agency mortgage-backed securities	4.7
Corporate bonds and notes	2.4
Asset-backed securities	0.6

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