

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 72.53%</b>				
FHLMC (30 Day Average U.S. SOFR +2.13%) ±	4.25%	6-1-2052	\$ 3,533,386	\$ 3,417,632
FHLMC (RFUCCT1Y +1.62%) ±	3.11	2-1-2050	4,957,288	4,868,938
FHLMC Series 4184 Class FN (30 Day Average U.S. SOFR +0.46%) ±	5.27	3-15-2043	1,843,282	1,807,609
FHLMC Series 4272 Class FD (30 Day Average U.S. SOFR +0.46%) ±	5.27	11-15-2043	4,718,674	4,659,288
FHLMC Series 4273 Class PF (30 Day Average U.S. SOFR +0.51%) ±	5.32	11-15-2043	1,647,937	1,626,240
FHLMC Series 4281 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.32	12-15-2043	1,177,046	1,165,080
FHLMC Series 4303 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.27	2-15-2044	2,606,118	2,557,585
FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ±	5.62	10-15-2039	1,838,926	1,838,352
FHLMC Series 5399 Class FB (30 Day Average U.S. SOFR +0.90%) ±	5.63	4-25-2054	5,096,570	5,092,065
FNMA	3.00	8-1-2036	2,352,002	2,227,011
FNMA	3.00	11-1-2039	3,189,486	3,002,349
FNMA	3.50	7-1-2043	2,694,646	2,584,245
FNMA	4.00	3-1-2031	1,157,310	1,148,983
FNMA	4.00	2-1-2034	1,593,194	1,554,149
FNMA	4.00	6-1-2038	3,414,075	3,357,315
FNMA (1 Year Treasury Constant Maturity +2.05%) ±	3.96	3-1-2049	2,022,171	2,061,882
FNMA (RFUCCT1Y +1.61%) ±	3.43	7-1-2049	15,886,523	15,359,719
FNMA Series 2008-7 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.30	2-25-2038	317,894	316,542
FNMA Series 2010-111 Class KF (30 Day Average U.S. SOFR +0.51%) ±	5.25	10-25-2040	3,681,848	3,659,025
FNMA Series 2011-47 Class GF (30 Day Average U.S. SOFR +0.68%) ±	5.42	6-25-2041	6,131,819	6,097,598
FNMA Series 2011-55 Class FH (30 Day Average U.S. SOFR +0.55%) ±	5.29	6-25-2041	1,954,431	1,929,936
FNMA Series 2011-58 Class F (30 Day Average U.S. SOFR +0.58%) ±	5.32	7-25-2041	4,606,018	4,556,447
FNMA Series 2012-9 Class CF (30 Day Average U.S. SOFR +0.56%) ±	5.30	2-25-2042	6,406,878	6,327,826
FNMA Series 2012-98 Class BA	1.50	1-25-2042	2,099,711	1,983,338
FNMA Series 2016-10 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.20	3-25-2046	1,175,695	1,163,477
FNMA Series 2016-61 Class BF (30 Day Average U.S. SOFR +0.51%) ±	5.25	9-25-2046	1,197,208	1,187,760
FNMA Series 2016-64 Class BC	1.75	9-25-2046	6,256,419	5,720,213
FNMA Series 2016-69 Class DF (30 Day Average U.S. SOFR +0.51%) ±	5.25	10-25-2046	947,025	939,642
FNMA Series 2016-81 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.20	11-25-2046	1,328,405	1,315,485
FNMA Series 2016-90 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.25	12-25-2046	3,095,172	3,059,679
FNMA Series 2017-11 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.25	3-25-2047	1,321,247	1,307,128
FNMA Series 2017-113 Class FB (30 Day Average U.S. SOFR +0.36%) ±	5.10	1-25-2048	1,227,213	1,208,224
FNMA Series 2017-35 Class MC	2.63	12-25-2044	5,173,774	4,959,003
FNMA Series 2017-82 Class FE (30 Day Average U.S. SOFR +0.36%) ±	5.10	10-25-2047	4,340,589	4,289,834
FNMA Series 2017-9 Class EF (30 Day Average U.S. SOFR +0.51%) ±	5.25	3-25-2047	1,409,863	1,395,805
FNMA Series 2018-1 Class FA (30 Day Average U.S. SOFR +0.36%) ±	5.10	2-25-2048	2,144,137	2,105,183
FNMA Series 2018-1 Class FB (30 Day Average U.S. SOFR +0.36%) ±	5.10	2-25-2048	6,464,104	6,354,679
FNMA Series 2018-38 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.15	6-25-2048	1,014,141	986,327
FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ±	5.40	6-25-2040	1,833,410	1,819,388
FNMA Series 2023-38 Class FD (30 Day Average U.S. SOFR +0.86%) ±	5.72	10-25-2039	3,644,836	3,589,117
GNMA Series 2014-100 Class LP	2.50	10-16-2043	2,179,880	2,070,833
GNMA Series 2014-76 Class BP	2.25	1-20-2040	3,859,082	3,616,054
GNMA Series 2016-167 Class AC	2.25	3-20-2039	1,924,232	1,789,043
GNMA Series 2024-4 Class JA	3.00	4-20-2045	1,888,227	1,789,606
<b>Total agency securities (Cost \$135,609,121)</b>				<b>133,865,634</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities: 6.28%</b>				
Ford Credit Floorplan Master Owner Trust A Series 2024-3				
Class A1 144A	4.30%	9-15-2029	\$ 1,328,000	\$ 1,319,064
GMF Floorplan Owner Revolving Trust Series 2024-4A Class A1 144A	4.73	11-15-2029	1,006,000	1,009,686
Hyundai Auto Lease Securitization Trust Series 2023-C Class A4 144A	5.84	9-15-2027	1,079,000	1,094,453
Navient Private Education Refinance Loan Trust Series 2020-GA				
Class A 144A	1.17	9-16-2069	821,142	753,678
Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average				
U.S. SOFR +0.42%) ±	5.61	1-25-2037	661,905	658,828
SBNA Auto Receivables Trust Series 2024-A Class A3 144A	5.32	12-15-2028	1,060,000	1,065,807
SFS Auto Receivables Securitization Trust Series 2024-1A				
Class A4 144A	4.94	1-21-2031	1,055,000	1,062,950
SoFi Professional Loan Program LLC Series 2020-C Class AFX 144A	1.95	2-15-2046	429,989	398,310
Synchrony Card Funding LLC Series 2024-A1 Class A	5.04	3-15-2030	1,054,000	1,064,546
T-Mobile U.S. Trust Series 2024-1A Class A 144A	5.05	9-20-2029	1,048,000	1,056,420
WF Card Issuance Trust Series 2024-A1 Class A	4.94	2-15-2029	1,060,000	1,071,576
World Financial Network Credit Card Master Trust Series 2024-A				
Class A	5.47	2-15-2031	1,026,000	1,044,523
<b>Total asset-backed securities (Cost \$11,626,404)</b>				<b>11,599,841</b>
<b>Non-agency mortgage-backed securities: 1.65%</b>				
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A±±	1.37	5-25-2065	400,632	377,650
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A±±	2.88	7-25-2049	305,569	295,352
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR				
1 Month +0.81%) 144A±	5.42	9-15-2036	1,489,000	1,486,684
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	200,438	197,473
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	816,331	694,178
<b>Total non-agency mortgage-backed securities (Cost \$3,211,971)</b>				<b>3,051,337</b>
<b>U.S. Treasury securities: 15.52%</b>				
U.S. Treasury Notes	0.38	1-31-2026	1,000,000	955,312
U.S. Treasury Notes	0.75	3-31-2026	4,902,000	4,679,495
U.S. Treasury Notes	0.75	4-30-2026	6,409,000	6,101,819
U.S. Treasury Notes	1.88	2-28-2027	976,000	928,420
U.S. Treasury Notes	3.38	9-15-2027	3,419,000	3,352,757
U.S. Treasury Notes	3.50	9-30-2026	6,452,000	6,371,602
U.S. Treasury Notes	3.75	8-15-2027	160,000	158,456
U.S. Treasury Notes	4.13	11-15-2027	5,828,000	5,829,821
U.S. Treasury Notes	4.63	2-28-2026	267,000	267,960
<b>Total U.S. Treasury securities (Cost \$28,758,484)</b>				<b>28,645,642</b>

	YIELD	SHARES	VALUE
<b>Short-term investments: 3.19%</b>			
<b>Investment companies: 3.19%</b>			
Allspring Government Money Market Fund Select Class $\clubsuit\infty$	4.58%	5,889,339	<b>\$ 5,889,339</b>
<b>Total short-term investments (Cost \$5,889,339)</b>			<b>5,889,339</b>
<b>Total investments in securities (Cost \$185,095,319)</b>	99.17%		183,051,793
Other assets and liabilities, net	0.83		1,527,486
<b>Total net assets</b>	<b>100.00%</b>		<b>\$184,579,279</b>

$\pm$  Variable rate investment. The rate shown is the rate in effect at period end.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

$\pm\pm$  The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.

$\clubsuit$  The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

$\infty$  The rate represents the 7-day annualized yield at period end.

#### Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SOFR	Secured Overnight Financing Rate

#### Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$8,081,778	\$40,319,654	\$(42,512,093)	\$0	\$0	\$5,889,339	5,889,339	\$50,282

#### Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
2-Year U.S. Treasury Notes	416	3-31-2025	\$ 85,498,954	\$ 85,741,500	\$242,546	\$ 0
<b>Short</b>						
Ultra 10-Year U.S. Treasury Notes	(48)	3-20-2025	(5,416,788)	(5,510,250)	0	(93,462)
5-Year U.S. Treasury Notes	(123)	3-31-2025	(13,129,092)	(13,234,992)	0	(105,900)
					<b>\$242,546</b>	<b>\$(199,362)</b>

## Notes to portfolio of investments

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

### Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable). Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded.

### Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of November 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$133,865,634	\$0	\$133,865,634
Asset-backed securities	0	11,599,841	0	11,599,841
Non-agency mortgage-backed securities	0	3,051,337	0	3,051,337
U.S. Treasury securities	28,645,642	0	0	28,645,642
Short-term investments				
Investment companies	5,889,339	0	0	5,889,339
	34,534,981	148,516,812	0	183,051,793
<b>Futures contracts</b>	242,546	0	0	242,546
<b>Total assets</b>	<b>\$34,777,527</b>	<b>\$148,516,812</b>	<b>\$0</b>	<b>\$183,294,339</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 199,362	\$ 0	\$0	\$ 199,362
<b>Total liabilities</b>	<b>\$ 199,362</b>	<b>\$ 0</b>	<b>\$0</b>	<b>\$ 199,362</b>

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

As of November 30, 2024, \$1,174,000 was segregated as cash collateral for these open futures contracts.

At November 30, 2024, the Fund did not have any transfers into/out of Level 3.