



Allspring Adjustable Rate Government Fund

Long Form Financial Statements
Annual Report

AUGUST 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 93.40%				
FHLMC Multifamily Structured Pass-Through Certificates Series KF85 Class AL (30 Day Average U.S. SOFR +0.41%) ±	5.77%	8-25-2030	\$ 137,938	\$ 137,287
FHLMC Multifamily Structured Pass-Through Certificates Series Q016 Class APT2 ±±	1.48	5-25-2051	3,457,304	3,161,824
FHLMC STRIPS Series 20 Class F ±±	5.45	7-1-2029	526	530
FHLMC STRIPS Series 264 Class F1 (30 Day Average U.S. SOFR +0.66%) ±	6.02	7-15-2042	501,027	494,736
FHLMC STRIPS Series 319 Class F1 (30 Day Average U.S. SOFR +0.56%) ±	5.92	11-15-2043	730,910	717,532
FHLMC Structured Pass-Through Certificates Series T-16 Class A (30 Day Average U.S. SOFR +0.46%) ±	5.81	6-25-2029	699,153	662,194
FHLMC Structured Pass-Through Certificates Series T-20 Class A7 (30 Day Average U.S. SOFR +0.41%) ±	5.76	12-25-2029	1,562,886	1,518,605
FHLMC Structured Pass-Through Certificates Series T-21 Class A (30 Day Average U.S. SOFR +0.47%) ±	5.82	10-25-2029	54,850	57,817
FHLMC Structured Pass-Through Certificates Series T-24 Class A (30 Day Average U.S. SOFR +0.41%) ±	5.76	6-25-2030	16,576	16,566
FHLMC Structured Pass-Through Certificates Series T-27 Class A (30 Day Average U.S. SOFR +0.41%) ±	5.76	10-25-2030	494,686	491,851
FHLMC Structured Pass-Through Certificates Series T-30 Class A7 (30 Day Average U.S. SOFR +0.35%) ±	5.70	12-25-2030	451,730	419,491
FHLMC Structured Pass-Through Certificates Series T-35 Class A (30 Day Average U.S. SOFR +0.39%) ±	5.74	9-25-2031	777,393	798,117
FHLMC Structured Pass-Through Certificates Series T-48 Class 2A ±±	4.19	7-25-2033	804,302	747,707
FHLMC Structured Pass-Through Certificates Series T-54 Class 4A ±±	4.25	2-25-2043	443,029	407,246
FHLMC Structured Pass-Through Certificates Series T-55 Class 1A1	6.50	3-25-2043	24,905	25,341
FHLMC Structured Pass-Through Certificates Series T-56 Class 3AF (30 Day Average U.S. SOFR +1.11%) ±	6.46	5-25-2043	689,258	699,396
FHLMC Structured Pass-Through Certificates Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±	6.36	10-25-2044	1,210,072	1,094,331
FHLMC Structured Pass-Through Certificates Series T-63 Class 1A1 (12 Month Treasury Average +1.20%) ±	6.36	2-25-2045	1,076,142	1,026,048
FHLMC Structured Pass-Through Certificates Series T-66 Class 2A1 ±±	5.13	1-25-2036	700,546	666,488
FHLMC Structured Pass-Through Certificates Series T-67 Class 1A1C ±±	4.21	3-25-2036	1,764,408	1,612,089
FHLMC Structured Pass-Through Certificates Series T-67 Class 2A1C ±±	4.24	3-25-2036	1,692,994	1,561,663
FHLMC (1 Year Treasury Constant Maturity +1.87%) ±	6.16	5-1-2035	198,562	200,691
FHLMC (1 Year Treasury Constant Maturity +1.93%) ±	6.48	8-1-2033	197,090	196,687
FHLMC (1 Year Treasury Constant Maturity +1.99%) ±	6.11	11-1-2034	25,005	25,251
FHLMC (1 Year Treasury Constant Maturity +2.03%) ±	4.18	3-1-2025	1,080	1,070
FHLMC (1 Year Treasury Constant Maturity +2.06%) ±	6.55	12-1-2035	114,289	116,353
FHLMC (1 Year Treasury Constant Maturity +2.10%) ±	6.32	10-1-2037	247,607	252,780
FHLMC (1 Year Treasury Constant Maturity +2.16%) ±	6.46	6-1-2033	226,024	229,835
FHLMC (1 Year Treasury Constant Maturity +2.17%) ±	7.11	5-1-2037	17,722	18,209
FHLMC (1 Year Treasury Constant Maturity +2.18%) ±	6.39	6-1-2036	203,963	211,013
FHLMC (1 Year Treasury Constant Maturity +2.19%) ±	6.49	1-1-2037	213,617	218,291
FHLMC (1 Year Treasury Constant Maturity +2.22%) ±	6.34	12-1-2033	107,459	109,524

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.35%	2-1-2034	\$ 149,715	\$ 152,604
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.82	4-1-2034	58,151	59,187
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.88	5-1-2038	171,217	175,711
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	7.11	4-1-2034	35,303	36,077
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	7.35	11-1-2026	17,390	17,393
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	6.39	4-1-2036	76,545	78,437
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	6.53	8-1-2027	1,404	1,400
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	7.12	3-1-2027	11,277	11,282
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.27	9-1-2033	34,755	35,906
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.36	1-1-2037	19,518	20,213
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.37	12-1-2034	72,076	73,638
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.38	4-1-2030	1,250	1,252
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.38	5-1-2034	22,432	22,976
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.59	4-1-2038	242,156	248,815
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.79	6-1-2035	22,846	23,658
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.99	4-1-2034	17,939	18,221
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.13	5-1-2034	89,309	91,264
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	6.71	4-1-2037	764,243	789,062
FHLMC (1 Year Treasury Constant Maturity +2.27%) ±	6.40	11-1-2029	21,074	21,144
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	6.28	10-1-2036	39,112	39,916
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	6.41	1-1-2035	106,197	108,808
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	6.84	7-1-2034	66,126	66,020
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	6.49	11-1-2027	48,708	48,543
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	6.88	9-1-2033	119,749	122,394
FHLMC (1 Year Treasury Constant Maturity +2.31%) ±	6.87	7-1-2027	65,775	66,139
FHLMC (1 Year Treasury Constant Maturity +2.34%) ±	6.67	4-1-2032	404,613	407,764
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	6.91	10-1-2033	207,843	208,821
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	7.48	7-1-2038	128,114	132,204
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	4.49	7-1-2031	10,181	9,962
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	6.47	2-1-2035	204,367	209,627
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	6.60	1-1-2028	452	451
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	7.18	1-1-2028	1,639	1,640
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	7.23	4-1-2038	549,682	567,975
FHLMC (1 Year Treasury Constant Maturity +2.38%) ±	6.76	2-1-2034	882,387	903,341
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.40	7-1-2031	18,748	18,775
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.40	9-1-2031	23,336	23,619
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.80	1-1-2037	368,778	381,394
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.90	6-1-2035	132,339	134,681
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	7.12	11-1-2029	12,195	12,135
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	7.34	7-1-2029	9,267	9,338
FHLMC (1 Year Treasury Constant Maturity +2.43%) ±	6.93	6-1-2025	2,626	2,613
FHLMC (1 Year Treasury Constant Maturity +2.47%) ±	7.60	7-1-2034	84,226	87,127
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	6.60	6-1-2030	11,839	11,860
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	6.73	2-1-2030	16,224	16,349
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	7.35	6-1-2030	10,191	10,238
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	7.48	6-1-2035	107,863	111,567
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	7.57	6-1-2030	87,316	88,170
FHLMC (1 Year Treasury Constant Maturity +2.49%) ±	6.63	12-1-2032	47,390	48,373

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (1 Year Treasury Constant Maturity +2.52%) ±	4.77%	11-1-2029	\$ 26,773	\$ 26,422
FHLMC (1 Year Treasury Constant Maturity +2.55%) ±	6.67	9-1-2029	12,718	12,704
FHLMC (1 Year Treasury Constant Maturity +2.60%) ±	7.48	6-1-2032	109,953	111,249
FHLMC (1 Year Treasury Constant Maturity +2.61%) ±	4.99	9-1-2030	19,893	19,575
FHLMC (1 Year Treasury Constant Maturity +2.69%) ±	7.06	5-1-2028	43,382	43,443
FHLMC (1 Year Treasury Constant Maturity +2.87%) ±	7.77	9-1-2030	9,097	9,150
FHLMC (11th District COFI +1.25%) ±	4.41	1-1-2030	1,482	1,435
FHLMC (11th District COFI +1.25%) ±	4.41	7-1-2030	46,415	44,875
FHLMC (11th District COFI +1.25%) ±	4.85	11-1-2030	5,449	5,302
FHLMC (11th District COFI +1.28%) ±	4.47	2-1-2035	3,412	3,383
FHLMC (12 Month Treasury Average +2.12%) ±	5.81	5-1-2028	12,804	12,739
FHLMC (12 Month Treasury Average +2.45%) ±	6.67	10-1-2029	36,848	36,961
FHLMC (3 Year Treasury Constant Maturity +2.40%) ±	4.88	5-1-2031	22,625	22,456
FHLMC (3 Year Treasury Constant Maturity +2.44%) ±	5.10	5-1-2032	43,721	43,545
FHLMC (3 Year Treasury Constant Maturity +2.85%) ±	5.26	6-1-2035	126,720	126,455
FHLMC (5 Year Treasury Constant Maturity +2.13%) ±	4.00	8-1-2029	2,587	2,608
FHLMC (5 Year Treasury Constant Maturity +2.44%) ±	3.57	8-1-2027	11,173	10,924
FHLMC (RFUCCT1Y +1.51%) ±	5.76	2-1-2037	38,839	39,043
FHLMC (RFUCCT1Y +1.61%) ±	6.94	7-1-2044	65,419	67,475
FHLMC (RFUCCT1Y +1.62%) ±	6.56	7-1-2045	286,963	295,305
FHLMC (RFUCCT1Y +1.64%) ±	2.62	6-1-2050	2,146,919	1,984,940
FHLMC (RFUCCT1Y +1.67%) ±	6.17	8-1-2035	101,588	102,605
FHLMC (RFUCCT1Y +1.72%) ±	6.19	5-1-2037	376,298	387,602
FHLMC (RFUCCT1Y +1.73%) ±	5.98	1-1-2035	132,371	133,638
FHLMC (RFUCCT1Y +1.74%) ±	5.99	12-1-2036	102,740	106,095
FHLMC (RFUCCT1Y +1.75%) ±	6.91	5-1-2033	40,671	41,096
FHLMC (RFUCCT1Y +1.75%) ±	7.02	4-1-2035	63,296	63,785
FHLMC (RFUCCT1Y +1.75%) ±	7.55	6-1-2033	139,029	141,407
FHLMC (RFUCCT1Y +1.77%) ±	6.34	9-1-2037	109,216	112,917
FHLMC (RFUCCT1Y +1.77%) ±	6.58	9-1-2039	508,474	521,191
FHLMC (RFUCCT1Y +1.77%) ±	7.06	10-1-2036	120,103	123,694
FHLMC (RFUCCT1Y +1.77%) ±	7.41	10-1-2035	344,243	349,370
FHLMC (RFUCCT1Y +1.77%) ±	7.44	8-1-2042	85,912	88,451
FHLMC (RFUCCT1Y +1.77%) ±	7.65	6-1-2035	111,579	112,404
FHLMC (RFUCCT1Y +1.78%) ±	6.03	11-1-2035	53,764	54,386
FHLMC (RFUCCT1Y +1.80%) ±	6.58	1-1-2040	724,271	746,911
FHLMC (RFUCCT1Y +1.80%) ±	6.89	8-1-2037	471,471	485,044
FHLMC (RFUCCT1Y +1.81%) ±	6.32	9-1-2037	105,904	108,950
FHLMC (RFUCCT1Y +1.81%) ±	6.45	4-1-2035	360,536	365,868
FHLMC (RFUCCT1Y +1.81%) ±	6.48	5-1-2039	163,901	166,389
FHLMC (RFUCCT1Y +1.85%) ±	6.45	7-1-2038	413,836	427,038
FHLMC (RFUCCT1Y +1.87%) ±	6.26	9-1-2036	173,606	176,294
FHLMC (RFUCCT1Y +1.87%) ±	7.25	5-1-2035	8,662	8,701
FHLMC (RFUCCT1Y +1.88%) ±	6.63	4-1-2037	69,557	70,427
FHLMC (RFUCCT1Y +1.91%) ±	6.63	3-1-2032	85,494	86,553
FHLMC (RFUCCT1Y +1.93%) ±	6.61	4-1-2035	425,834	430,457
FHLMC (RFUCCT1Y +1.93%) ±	7.30	4-1-2037	32,139	32,384
FHLMC (RFUCCT1Y +1.99%) ±	6.24	7-1-2036	98,255	99,412

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (RFUCCT1Y +2.06%) ±	6.71%	3-1-2038	\$ 392,659	\$ 405,150
FHLMC (RFUCCT6M +1.42%) ±	6.67	2-1-2037	1,102	1,102
FHLMC (RFUCCT6M +1.69%) ±	6.47	1-1-2037	313,767	319,552
FHLMC (RFUCCT6M +1.83%) ±	6.81	6-1-2037	117,228	116,205
FHLMC (RFUCCT6M +2.12%) ±	6.91	5-1-2037	17,986	17,813
FHLMC (RFUCCT6M +2.27%) ±	7.37	6-1-2026	13,605	13,535
FHLMC (RFUCCT6M +3.83%) ±	8.21	11-1-2026	3,284	3,263
FHLMC Series 2315 Class FW (30 Day Average U.S. SOFR +0.66%) ±	6.02	4-15-2027	6,838	6,829
FHLMC Series 2391 Class EF (30 Day Average U.S. SOFR +0.61%) ±	5.97	6-15-2031	17,510	17,410
FHLMC Series 2454 Class SL (30 Day Average U.S. SOFR +7.89%) f±	2.53	3-15-2032	40,585	3,842
FHLMC Series 2461 Class FI (30 Day Average U.S. SOFR +0.61%) ±	5.97	4-15-2028	14,876	14,844
FHLMC Series 2464 Class FE (30 Day Average U.S. SOFR +1.11%) ±	6.47	3-15-2032	26,452	26,651
FHLMC Series 2466 Class FV (30 Day Average U.S. SOFR +0.66%) ±	6.02	3-15-2032	46,904	46,772
FHLMC Series 2538 Class F (30 Day Average U.S. SOFR +0.71%) ±	6.07	12-15-2032	108,809	108,810
FHLMC Series 3067 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.82	11-15-2035	395,869	390,493
FHLMC Series 3114 Class FT (30 Day Average U.S. SOFR +0.46%) ±	5.82	9-15-2030	107,175	106,744
FHLMC Series 3140 Class GF (30 Day Average U.S. SOFR +0.46%) ±	5.82	3-15-2036	342,078	337,031
FHLMC Series 3146 Class FP (30 Day Average U.S. SOFR +0.46%) ±	5.82	4-15-2036	309,552	305,358
FHLMC Series 3149 Class FB (30 Day Average U.S. SOFR +0.46%) ±	5.82	5-15-2036	502,180	496,418
FHLMC Series 3240 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.82	11-15-2036	551,840	543,318
FHLMC Series 3284 Class CF (30 Day Average U.S. SOFR +0.48%) ±	5.84	3-15-2037	356,788	351,032
FHLMC Series 3286 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.87	3-15-2037	47,026	46,051
FHLMC Series 3311 Class KF (30 Day Average U.S. SOFR +0.45%) ±	5.81	5-15-2037	623,850	613,301
FHLMC Series 3312 Class FN (30 Day Average U.S. SOFR +0.33%) ±	5.69	7-15-2036	554,562	543,680
FHLMC Series 3436 Class A ±±	6.38	11-15-2036	193,131	197,261
FHLMC Series 3684 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.80	11-15-2036	686,064	672,785
FHLMC Series 3753 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.97	11-15-2040	903,442	891,861
FHLMC Series 3757 Class PF (30 Day Average U.S. SOFR +0.61%) ±	5.97	8-15-2040	182,541	181,870
FHLMC Series 3822 Class FY (30 Day Average U.S. SOFR +0.51%) ±	5.87	2-15-2033	333,483	331,799
FHLMC Series 3827 Class DF (30 Day Average U.S. SOFR +0.56%) ±	5.92	3-15-2041	107,256	105,375
FHLMC Series 3925 Class FL (30 Day Average U.S. SOFR +0.56%) ±	5.92	1-15-2041	27,040	26,980
FHLMC Series 3997 Class FQ (30 Day Average U.S. SOFR +0.61%) ±	5.97	2-15-2042	394,610	389,305
FHLMC Series 4013 Class QF (30 Day Average U.S. SOFR +0.66%) ±	6.02	3-15-2041	166,889	166,447
FHLMC Series 4039 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.97	5-15-2042	633,863	625,971
FHLMC Series 4136 Class DF (30 Day Average U.S. SOFR +0.41%) ±	5.77	11-15-2042	392,893	383,332
FHLMC Series 4143 Class KF (30 Day Average U.S. SOFR +0.46%) ±	5.80	9-15-2037	958,667	927,453
FHLMC Series 4248 Class FL (30 Day Average U.S. SOFR +0.56%) ±	5.92	5-15-2041	146,511	144,965
FHLMC Series 4316 Class JF (30 Day Average U.S. SOFR +0.51%) ±	5.87	1-15-2044	552,325	544,155
FHLMC Series 4474 Class WF (30 Day Average U.S. SOFR +0.46%) ±	5.80	12-15-2036	750,178	734,777
FHLMC Series 4477 Class FG (30 Day Average U.S. SOFR +0.41%) ±	5.75	10-15-2040	772,787	754,306
FHLMC Series 4503 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.80	2-15-2042	979,055	946,613
FHLMC Series 4515 Class FA (30 Day Average U.S. SOFR +0.48%) ±	5.82	8-15-2038	127,040	127,270
FHLMC Series 4678 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.85	12-15-2042	686,958	692,313
FHLMC Series 4691 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.82	6-15-2047	396,767	387,229
FHLMC Series 4754 Class FM (30 Day Average U.S. SOFR +0.41%) ±	5.77	2-15-2048	984,568	959,717
FHLMC Series 4779 Class WF (30 Day Average U.S. SOFR +0.46%) ±	5.80	7-15-2044	942,305	948,139
FHLMC Series 4821 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.77	7-15-2048	282,093	274,274
FHLMC Series 4831 Class FD (30 Day Average U.S. SOFR +0.41%) ±	5.77	10-15-2048	937,969	913,167

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC Series 4842 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.82%	11-15-2048	\$ 688,177	\$ 670,970
FHLMC Series 4908 Class FA (30 Day Average U.S. SOFR +0.55%) ±	5.89	12-15-2042	1,140,504	1,152,084
FHLMC Series 4921 Class FN (30 Day Average U.S. SOFR +0.56%) ±	5.91	10-25-2049	804,077	789,045
FHLMC Series 4925 Class FY (30 Day Average U.S. SOFR +0.56%) ±	5.91	10-25-2049	279,352	273,362
FHLMC Series 4933 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.96	12-25-2049	848,675	834,089
FNMA	6.50	5-1-2031	18,377	18,922
FNMA	7.06	1-1-2027	2,296	2,382
FNMA	7.50	1-1-2031	10,012	10,003
FNMA	7.50	1-1-2033	23,889	23,876
FNMA	7.50	5-1-2033	47,555	47,511
FNMA	7.50	8-1-2033	29,845	29,777
FNMA	8.00	12-1-2026	9,019	9,017
FNMA	8.00	3-1-2030	4	4
FNMA	8.00	5-1-2033	25,680	25,585
FNMA (1 Year Treasury Constant Maturity +1.50%) ±	6.09	8-1-2030	120,181	120,330
FNMA (1 Year Treasury Constant Maturity +1.52%) ±	6.59	8-1-2033	299,941	304,006
FNMA (1 Year Treasury Constant Maturity +1.58%) ±	5.87	3-1-2034	153,301	154,090
FNMA (1 Year Treasury Constant Maturity +1.63%) ±	6.76	11-1-2029	2,963	2,957
FNMA (1 Year Treasury Constant Maturity +1.66%) ±	5.69	7-1-2048	290,591	296,056
FNMA (1 Year Treasury Constant Maturity +1.70%) ±	5.82	2-1-2033	101,190	101,870
FNMA (1 Year Treasury Constant Maturity +1.76%) ±	6.88	8-1-2032	24,333	24,564
FNMA (1 Year Treasury Constant Maturity +1.85%) ±	6.17	7-1-2038	188,247	191,650
FNMA (1 Year Treasury Constant Maturity +1.88%) ±	7.01	8-1-2031	21,212	21,440
FNMA (1 Year Treasury Constant Maturity +1.96%) ±	6.96	3-1-2032	10,719	10,805
FNMA (1 Year Treasury Constant Maturity +2.03%) ±	6.67	12-1-2032	117,119	119,063
FNMA (1 Year Treasury Constant Maturity +2.07%) ±	6.79	12-1-2033	91,343	91,901
FNMA (1 Year Treasury Constant Maturity +2.09%) ±	6.71	4-1-2040	39,934	40,978
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	6.79	9-1-2036	94,548	96,621
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	6.97	7-1-2035	32,487	33,189
FNMA (1 Year Treasury Constant Maturity +2.11%) ±	7.04	7-1-2035	65,182	66,635
FNMA (1 Year Treasury Constant Maturity +2.12%) ±	7.00	3-1-2031	8,693	8,749
FNMA (1 Year Treasury Constant Maturity +2.15%) ±	6.15	2-1-2033	25,521	25,922
FNMA (1 Year Treasury Constant Maturity +2.16%) ±	6.45	5-1-2036	375,774	384,457
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	6.29	12-1-2039	65,238	65,546
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	7.29	9-1-2030	8,992	9,023
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.22	9-1-2035	222,634	228,598
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.30	12-1-2024	1,441	1,436
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.73	1-1-2036	188,494	188,855
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	7.03	1-1-2036	52,338	53,549
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	7.15	6-1-2027	16,965	17,008
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	7.24	6-1-2035	41,495	42,657
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.39	9-1-2033	70,486	70,782
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.44	3-1-2035	139,050	142,593
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	7.32	8-1-2033	182,041	187,069
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	6.57	5-1-2034	174,036	177,746
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	6.65	12-1-2040	1,032,491	1,069,472
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	6.79	1-1-2033	30,262	30,316
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	6.85	10-1-2034	397,514	409,256

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	6.92%	5-1-2037	\$ 261,904	\$ 270,222
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	7.30	8-1-2035	177,230	183,037
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.01	7-1-2029	72,271	71,309
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.35	8-1-2031	62,412	63,122
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.35	10-1-2034	80,999	82,984
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.69	12-1-2040	794,972	823,321
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.01	9-1-2035	488,792	504,103
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	6-1-2035	118,614	122,460
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.35	7-1-2035	168,459	174,795
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	6.80	7-1-2038	1,016,035	1,052,750
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	7.09	7-1-2037	80,933	83,945
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.69	11-1-2038	1,150,070	1,191,378
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.75	4-1-2038	201,527	207,889
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	7.02	1-1-2037	135,745	139,358
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	7.09	7-1-2028	26	26
FNMA (1 Year Treasury Constant Maturity +2.25%) ±	6.73	10-1-2036	150,734	156,211
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	6.28	9-1-2026	5,766	5,783
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	6.29	12-1-2030	11,857	12,080
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	6.45	1-1-2031	20,546	20,591
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	7.28	6-1-2037	512,615	532,157
FNMA (1 Year Treasury Constant Maturity +2.30%) ±	6.67	7-1-2030	38,908	38,894
FNMA (1 Year Treasury Constant Maturity +2.30%) ±	7.17	1-1-2026	3,436	3,425
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	6.49	12-1-2034	56,923	58,366
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	7.06	12-1-2030	102,796	103,392
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	7.11	5-1-2033	83,694	84,548
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	6.44	5-1-2025	1,047	1,044
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	6.57	4-1-2028	16,357	16,429
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	7.23	6-1-2027	11,661	11,677
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	7.25	9-1-2037	25,445	26,279
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	6.48	5-1-2034	45,751	47,120
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	6.71	11-1-2034	89,470	92,795
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	4.59	9-1-2030	128,195	126,237
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	6.50	7-1-2027	5,475	5,456
FNMA (1 Year Treasury Constant Maturity +2.38%) ±	6.96	7-1-2027	24,708	24,809
FNMA (1 Year Treasury Constant Maturity +2.40%) ±	6.53	9-1-2033	206,755	212,963
FNMA (1 Year Treasury Constant Maturity +2.41%) ±	7.18	5-1-2027	14,547	14,542
FNMA (1 Year Treasury Constant Maturity +2.44%) ±	7.41	7-1-2037	630,254	652,233
FNMA (1 Year Treasury Constant Maturity +2.46%) ±	6.81	5-1-2033	20,985	21,123
FNMA (1 Year Treasury Constant Maturity +2.47%) ±	7.59	9-1-2028	17,724	17,879
FNMA (1 Year Treasury Constant Maturity +2.48%) ±	6.55	7-1-2028	33,343	33,334
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	6.61	5-1-2035	264,605	272,290
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	7.49	7-1-2037	68,368	70,189
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	4.86	9-1-2030	90,640	90,241
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	6.63	6-1-2032	55,304	56,499
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	6.75	4-1-2038	122,358	125,964
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	7.38	3-1-2027	5,317	5,307
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	7.50	10-1-2029	61,927	62,546
FNMA (1 Year Treasury Constant Maturity +2.52%) ±	6.64	11-1-2024	1,011	1,008

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (1 Year Treasury Constant Maturity +2.60%) ±	6.72%	10-1-2025	\$ 1,223	\$ 1,220
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	6.77	10-1-2028	9,480	9,495
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	7.52	3-1-2030	2,302	2,320
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	7.68	7-1-2028	18,855	19,028
FNMA (1 Year Treasury Constant Maturity +2.72%) ±	7.10	8-1-2035	84,955	87,231
FNMA (1 Year Treasury Constant Maturity +2.72%) ±	7.60	5-1-2035	397,670	412,349
FNMA (1 Year Treasury Constant Maturity +2.89%) ±	7.02	9-1-2030	8,352	8,408
FNMA (1 Year Treasury Constant Maturity +3.03%) ±	7.16	1-1-2029	11,753	11,874
FNMA (11th District COFI +1.25%) ±	4.49	4-1-2034	60,967	58,383
FNMA (11th District COFI +1.26%) ±	4.44	1-1-2035	64,211	61,568
FNMA (11th District COFI +1.27%) ±	4.44	3-1-2033	28,893	28,051
FNMA (11th District COFI +1.27%) ±	5.30	1-1-2038	1,994	1,959
FNMA (11th District COFI +1.29%) ±	4.53	9-1-2037	537,975	519,463
FNMA (11th District COFI +1.69%) ±	4.91	1-1-2036	67,938	65,985
FNMA (11th District COFI +1.70%) ±	4.92	4-1-2030	224	220
FNMA (11th District COFI +1.81%) ±	5.04	6-1-2034	23,483	23,123
FNMA (11th District COFI +1.82%) ±	4.16	5-1-2028	10,132	9,994
FNMA (11th District COFI +1.85%) ±	5.07	10-1-2027	16,597	16,447
FNMA (11th District COFI +1.90%) ±	6.45	5-1-2034	14,243	14,327
FNMA (11th District COFI +1.92%) ±	5.05	9-1-2030	88,160	86,737
FNMA (11th District COFI +1.92%) ±	5.11	3-1-2033	95,104	93,174
FNMA (11th District COFI +1.93%) ±	5.21	12-1-2036	6,407	6,331
FNMA (12 Month Treasury Average +1.21%) ±	6.38	4-1-2042	492,912	486,846
FNMA (12 Month Treasury Average +1.75%) ±	6.96	10-1-2035	249,058	250,005
FNMA (12 Month Treasury Average +1.76%) ±	6.94	6-1-2035	151,364	153,352
FNMA (12 Month Treasury Average +1.76%) ±	7.00	7-1-2035	147,157	147,411
FNMA (12 Month Treasury Average +1.85%) ±	7.02	11-1-2035	28,313	28,597
FNMA (12 Month Treasury Average +1.86%) ±	7.03	11-1-2035	206,603	207,616
FNMA (12 Month Treasury Average +1.89%) ±	7.06	11-1-2035	9,818	9,988
FNMA (12 Month Treasury Average +1.96%) ±	7.13	11-1-2035	206,016	206,580
FNMA (12 Month Treasury Average +2.03%) ±	7.20	7-1-2035	88,356	88,602
FNMA (12 Month Treasury Average +2.06%) ±	7.22	10-1-2035	85,163	87,061
FNMA (12 Month Treasury Average +2.08%) ±	7.20	1-1-2035	193,050	195,105
FNMA (12 Month Treasury Average +2.11%) ±	7.29	8-1-2035	79,294	79,965
FNMA (12 Month Treasury Average +2.36%) ±	7.53	8-1-2040	231,284	233,453
FNMA (12 Month Treasury Average +2.48%) ±	6.13	6-1-2040	300,992	303,254
FNMA (3 Year Treasury Constant Maturity +2.15%) ±	4.90	8-1-2031	17,419	17,376
FNMA (5 Year Treasury Constant Maturity +1.90%) ±	3.49	9-1-2031	72,619	71,916
FNMA (5 Year Treasury Constant Maturity +2.43%) ±	4.99	6-1-2028	6,628	6,656
FNMA (Federal COFI +2.00%) ±	5.88	8-1-2029	14,412	14,398
FNMA (Federal COFI +2.47%) ±	5.88	2-1-2029	113,896	113,576
FNMA (RFUCCT1M +1.17%) ±	6.67	5-1-2029	22,038	22,149
FNMA (RFUCCT1Y +1.52%) ±	6.48	9-1-2036	153,811	154,809
FNMA (RFUCCT1Y +1.53%) ±	6.14	9-1-2035	203,190	209,379
FNMA (RFUCCT1Y +1.55%) ±	6.63	1-1-2040	37,476	37,665
FNMA (RFUCCT1Y +1.56%) ±	5.98	2-1-2044	27,784	28,594
FNMA (RFUCCT1Y +1.57%) ±	5.82	11-1-2044	60,987	61,998
FNMA (RFUCCT1Y +1.58%) ±	7.14	9-1-2044	402,766	417,066

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (RFUCCT1Y +1.59%) ±	7.00%	8-1-2045	\$ 177,819	\$ 184,015
FNMA (RFUCCT1Y +1.59%) ±	7.06	2-1-2043	158,329	163,423
FNMA (RFUCCT1Y +1.59%) ±	7.34	6-1-2044	332,178	343,907
FNMA (RFUCCT1Y +1.60%) ±	2.23	8-1-2050	1,889,991	1,724,310
FNMA (RFUCCT1Y +1.60%) ±	5.85	9-1-2037	317,764	323,173
FNMA (RFUCCT1Y +1.60%) ±	6.13	3-1-2046	531,608	547,966
FNMA (RFUCCT1Y +1.62%) ±	2.39	8-1-2050	2,341,623	2,151,802
FNMA (RFUCCT1Y +1.62%) ±	2.52	4-1-2050	1,073,222	1,024,304
FNMA (RFUCCT1Y +1.64%) ±	6.66	11-1-2038	75,597	76,677
FNMA (RFUCCT1Y +1.64%) ±	7.21	9-1-2042	66,090	67,482
FNMA (RFUCCT1Y +1.67%) ±	7.45	7-1-2035	194,147	199,244
FNMA (RFUCCT1Y +1.67%) ±	7.45	6-1-2036	24,312	24,802
FNMA (RFUCCT1Y +1.68%) ±	6.26	6-1-2041	543,066	561,056
FNMA (RFUCCT1Y +1.70%) ±	6.53	4-1-2034	145,291	149,709
FNMA (RFUCCT1Y +1.72%) ±	7.56	6-1-2035	28,603	29,466
FNMA (RFUCCT1Y +1.73%) ±	6.53	2-1-2045	563,502	583,614
FNMA (RFUCCT1Y +1.73%) ±	6.62	7-1-2043	890,376	919,227
FNMA (RFUCCT1Y +1.73%) ±	6.64	9-1-2042	93,977	96,933
FNMA (RFUCCT1Y +1.75%) ±	6.00	1-1-2035	143,450	145,592
FNMA (RFUCCT1Y +1.75%) ±	6.53	4-1-2033	227,900	230,828
FNMA (RFUCCT1Y +1.75%) ±	6.67	4-1-2034	64,768	64,936
FNMA (RFUCCT1Y +1.75%) ±	6.78	5-1-2035	154,733	155,769
FNMA (RFUCCT1Y +1.75%) ±	7.30	7-1-2035	149,994	153,094
FNMA (RFUCCT1Y +1.77%) ±	6.66	7-1-2044	1,051,044	1,080,202
FNMA (RFUCCT1Y +1.79%) ±	6.60	1-1-2042	815,461	841,064
FNMA (RFUCCT1Y +1.83%) ±	6.08	1-1-2033	34,759	35,021
FNMA (RFUCCT1Y +1.90%) ±	6.41	10-1-2034	199,556	201,297
FNMA (RFUCCT1Y +1.91%) ±	7.44	5-1-2038	216,043	223,432
FNMA (RFUCCT1Y +1.93%) ±	7.68	5-1-2037	365,438	372,002
FNMA (RFUCCT1Y +2.02%) ±	6.49	9-1-2035	132,830	137,307
FNMA (RFUCCT6M +1.16%) ±	6.50	8-1-2033	2,302	2,290
FNMA (RFUCCT6M +1.18%) ±	6.68	8-1-2033	27,220	27,211
FNMA (RFUCCT6M +1.31%) ±	6.18	10-1-2037	258,981	262,260
FNMA (RFUCCT6M +1.38%) ±	7.00	8-1-2031	77,232	77,454
FNMA (RFUCCT6M +1.38%) ±	7.13	12-1-2031	11,458	11,450
FNMA (RFUCCT6M +1.39%) ±	7.14	1-1-2032	39,891	39,908
FNMA (RFUCCT6M +1.42%) ±	7.04	12-1-2031	88,989	89,432
FNMA (RFUCCT6M +1.51%) ±	6.35	11-1-2034	239,001	238,222
FNMA (RFUCCT6M +1.55%) ±	7.17	3-1-2034	48,847	48,915
FNMA (RFUCCT6M +1.55%) ±	7.29	1-1-2035	265,208	268,856
FNMA (RFUCCT6M +1.61%) ±	7.34	6-1-2037	213,972	216,610
FNMA (RFUCCT6M +1.74%) ±	6.49	10-1-2024	1,175	1,171
FNMA (RFUCCT6M +1.93%) ±	7.05	6-1-2032	44,276	44,311
FNMA (RFUCCT6M +1.96%) ±	7.28	1-1-2033	40,898	40,765
FNMA (RFUCCT6M +1.98%) ±	6.23	9-1-2033	37,456	37,309
FNMA (RFUCCT6M +2.25%) ±	7.22	3-1-2034	325,095	326,738
FNMA (RFUCCT6M +2.31%) ±	7.06	4-1-2033	129,392	128,850
FNMA (RFUCCT6M +2.35%) ±	7.43	5-1-2033	381,805	386,091

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (RFUCCT6M +2.48%) ±	7.73%	7-1-2033	\$ 22,077	\$ 21,988
FNMA (RFUCCT6M +2.51%) ±	7.13	4-1-2033	115,953	116,648
FNMA (RFUCCT6M +3.36%) ±	8.07	12-1-2032	70,058	69,784
FNMA Series 2001-50 Class BA	7.00	10-25-2041	37,343	37,844
FNMA Series 2001-63 Class FD (30 Day Average U.S. SOFR +0.71%) ±	6.07	12-18-2031	25,753	25,746
FNMA Series 2001-81 Class F (30 Day Average U.S. SOFR +0.66%) ±	6.01	1-25-2032	14,611	14,539
FNMA Series 2001-T10 Class A2	7.50	12-25-2041	725,984	740,040
FNMA Series 2001-T12 Class A4 ±±	4.95	8-25-2041	1,313,465	1,320,431
FNMA Series 2001-T12 Class A2	7.50	8-25-2041	57,202	58,090
FNMA Series 2001-T8 Class A1	7.50	7-25-2041	44,587	45,305
FNMA Series 2001-W1 Class AV1 (30 Day Average U.S. SOFR +0.23%) ±	5.58	8-25-2031	14,388	13,778
FNMA Series 2001-W3 Class A ±±	7.00	9-25-2041	165,072	164,942
FNMA Series 2002-5 Class FD (30 Day Average U.S. SOFR +1.01%) ±	6.36	2-25-2032	17,651	17,698
FNMA Series 2002-59 Class F (30 Day Average U.S. SOFR +0.51%) ±	5.86	9-25-2032	37,433	37,305
FNMA Series 2002-66 Class A3 ±±	4.37	4-25-2042	2,971,498	2,979,540
FNMA Series 2002-T12 Class A5 ±±	5.09	10-25-2041	726,765	734,963
FNMA Series 2002-T12 Class A3	7.50	5-25-2042	644,833	677,763
FNMA Series 2002-T18 Class A5 ±±	4.80	5-25-2042	1,464,101	1,474,699
FNMA Series 2002-T19 Class A4 ±±	4.98	3-25-2042	86,487	84,712
FNMA Series 2002-W1 Class 3A ±±	3.69	4-25-2042	337,791	317,796
FNMA Series 2002-W4 Class A6 ±±	4.77	5-25-2042	607,530	594,081
FNMA Series 2003-63 Class A8 ±±	4.21	1-25-2043	469,299	469,479
FNMA Series 2003-7 Class A2 ±±	4.82	5-25-2042	255,606	253,652
FNMA Series 2003-T2 Class A1 (30 Day Average U.S. SOFR +0.39%) ±	5.74	3-25-2033	518,574	509,607
FNMA Series 2003-W10 Class 2A ±±	3.92	6-25-2043	932,071	915,873
FNMA Series 2003-W18 Class 2A ±±	4.71	6-25-2043	1,015,560	1,001,227
FNMA Series 2003-W2 Class 1A3	7.50	7-25-2042	156,721	164,394
FNMA Series 2003-W4 Class 5A ±±	4.21	10-25-2042	326,738	318,375
FNMA Series 2003-W6 Class 6A ±±	4.42	8-25-2042	365,089	355,426
FNMA Series 2003-W8 Class 4A ±±	4.72	11-25-2042	463,514	451,284
FNMA Series 2003-W9 Class A (30 Day Average U.S. SOFR +0.23%) ±	5.58	6-25-2033	723,605	692,527
FNMA Series 2004-17 Class FT (30 Day Average U.S. SOFR +0.51%) ±	5.86	4-25-2034	308,408	306,396
FNMA Series 2004-T1 Class 2A ±±	3.96	8-25-2043	601,274	565,950
FNMA Series 2004-T3 Class 2A ±±	4.86	8-25-2043	450,192	448,893
FNMA Series 2004-T3 Class 1A3	7.00	2-25-2044	208,850	216,188
FNMA Series 2004-W1 Class 3A ±±	4.88	1-25-2043	27,111	24,955
FNMA Series 2004-W1 Class 2A2	7.00	12-25-2033	94,426	98,687
FNMA Series 2004-W12 Class 2A ±±	4.52	6-25-2044	1,247,301	1,215,448
FNMA Series 2004-W15 Class 3A ±±	4.59	6-25-2044	1,881,591	1,852,488
FNMA Series 2004-W2 Class 5A	7.50	3-25-2044	26,750	27,790
FNMA Series 2005-25 Class PF (30 Day Average U.S. SOFR +0.46%) ±	5.81	4-25-2035	418,702	413,257
FNMA Series 2005-W3 Class 3A ±±	4.52	4-25-2045	374,706	362,616
FNMA Series 2006-112 Class LF (30 Day Average U.S. SOFR +0.66%) ±	6.01	11-25-2036	809,738	802,098
FNMA Series 2006-16 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.76	3-25-2036	264,549	261,122
FNMA Series 2006-44 Class FY (30 Day Average U.S. SOFR +0.68%) ±	6.03	6-25-2036	546,113	543,921
FNMA Series 2006-W1 Class 3A ±±	4.52	10-25-2045	1,092,407	1,083,631
FNMA Series 2007-109 Class PF (30 Day Average U.S. SOFR +0.76%) ±	6.11	12-25-2037	228,617	226,660

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA Series 2007-4 Class DF (30 Day Average U.S. SOFR +0.56%) ±	5.91%	2-25-2037	\$ 462,413	\$ 455,977
FNMA Series 2007-86 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.91	9-25-2037	736,381	729,922
FNMA Series 2007-95 Class A2 (30 Day Average U.S. SOFR +0.36%) ±	4.22	8-27-2036	66,538	66,736
FNMA Series 2008-67 Class FG (30 Day Average U.S. SOFR +1.11%) ±	6.46	7-25-2038	432,953	437,346
FNMA Series 2009-106 Class FA (30 Day Average U.S. SOFR +0.86%) ±	6.21	1-25-2040	602,462	603,214
FNMA Series 2009-11 Class FU (30 Day Average U.S. SOFR +1.11%) ±	6.46	3-25-2049	26,612	26,633
FNMA Series 2010-54 Class AF (30 Day Average U.S. SOFR +0.67%) ±	6.02	4-25-2037	166,234	164,994
FNMA Series 2011-121 Class PF (30 Day Average U.S. SOFR +0.46%) ±	5.81	12-25-2041	171,000	167,584
FNMA Series 2012-122 Class FM (30 Day Average U.S. SOFR +0.51%) ±	5.86	11-25-2042	738,699	725,123
FNMA Series 2012-47 Class FW (30 Day Average U.S. SOFR +1.81%) ±	7.16	5-25-2027	31,330	31,576
FNMA Series 2013-130 Class CF (30 Day Average U.S. SOFR +0.36%) ±	5.71	6-25-2043	236,156	233,347
FNMA Series 2014-10 Class CF (30 Day Average U.S. SOFR +0.41%) ±	5.75	3-25-2044	473,437	467,881
FNMA Series 2014-49 Class AF (30 Day Average U.S. SOFR +0.43%) ±	5.77	8-25-2044	84,636	82,082
FNMA Series 2015-38 Class DF (30 Day Average U.S. SOFR +0.42%) ±	5.76	6-25-2055	1,031,581	1,013,749
FNMA Series 2015-4 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.80	2-25-2045	624,332	605,747
FNMA Series 2016-58 Class FA (30 Day Average U.S. SOFR +0.59%) ±	5.93	8-25-2046	356,253	351,828
FNMA Series 2016-62 Class AF (30 Day Average U.S. SOFR +0.56%) ±	5.90	9-25-2046	408,586	403,697
FNMA Series 2016-64 Class KF (30 Day Average U.S. SOFR +0.58%) ±	5.92	9-25-2046	808,549	787,018
FNMA Series 2016-76 Class CF (30 Day Average U.S. SOFR +0.56%) ±	5.90	10-25-2046	503,030	490,836
FNMA Series 2016-82 Class FM (30 Day Average U.S. SOFR +0.51%) ±	5.85	11-25-2046	994,694	967,030
FNMA Series 2016-87 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.85	11-25-2046	198,732	195,934
FNMA Series 2018-47 Class PC	3.50	9-25-2047	109,379	105,791
FNMA Series 2019-25 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.91	6-25-2049	214,896	210,840
FNMA Series 2019-5 Class FE (30 Day Average U.S. SOFR +0.56%) ±	5.91	3-25-2049	320,559	314,836
FNMA Series 2019-53 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.85	9-25-2049	1,045,174	1,014,223
FNMA Series 2020-10 Class Q	3.00	3-25-2050	2,518,340	2,165,652
FNMA Series 2020-29 Class FA (30 Day Average U.S. SOFR +0.76%) ±	6.10	5-25-2050	617,268	612,103
GNMA	6.45	4-20-2025	1,579	1,577
GNMA	6.50	8-20-2034	102,512	100,968
GNMA	9.00	1-20-2025	2	2
GNMA	9.00	2-20-2025	23	23
GNMA (1 Year Treasury Constant Maturity +1.40%) ±	6.57	6-20-2058	3,988	4,012
GNMA (1 Year Treasury Constant Maturity +1.50%) ±	4.63	1-20-2034	623,876	623,252
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	5.38	4-20-2041	24,295	24,426
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	7.00	1-20-2041	15,960	16,276
GNMA (RFUCCT1M +0.60%) ±	6.05	5-20-2058	44,249	44,278
GNMA Series 2004-80 Class FA (U.S. SOFR 1 Month +0.51%) ±	5.85	10-20-2034	288,278	287,296
GNMA Series 2008-65 Class FG (U.S. SOFR 1 Month +0.86%) ±	6.20	8-20-2038	523,497	524,691
GNMA Series 2008-68 Class FA (U.S. SOFR 1 Month +1.06%) ±	6.40	8-20-2038	644,335	648,721
GNMA Series 2009-12 Class FA (U.S. SOFR 1 Month +1.06%) ±	6.40	3-20-2039	826,255	830,112
GNMA Series 2009-15 Class FL (U.S. SOFR 1 Month +1.06%) ±	6.40	3-20-2039	826,255	828,633
GNMA Series 2009-29 Class FL (U.S. SOFR 1 Month +0.76%) ±	6.10	5-16-2039	919,506	918,796
GNMA Series 2009-36 Class FE (U.S. SOFR 1 Month +0.91%) ±	6.25	9-20-2038	848,815	851,532
GNMA Series 2009-50 Class FW (U.S. SOFR 1 Month +1.11%) ±	6.45	7-20-2039	622,482	628,151
GNMA Series 2009-52 Class FD (U.S. SOFR 1 Month +1.06%) ±	6.40	7-16-2039	314,400	316,314
GNMA Series 2010-25 Class FH (U.S. SOFR 1 Month +0.83%) ±	6.17	2-16-2040	436,673	436,426
GNMA Series 2010-79 Class YF (U.S. SOFR 1 Month +0.46%) ±	5.80	5-20-2035	1,421,281	1,411,012
GNMA Series 2011-117 Class FJ (U.S. SOFR 1 Month +0.98%) ±	6.32	8-20-2041	810,176	814,912

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
GNMA Series 2011-H12 Class FA (U.S. SOFR 1 Month +0.60%) ±	5.94%	2-20-2061	\$ 153,518	\$ 153,083
GNMA Series 2011-H17 Class FA (U.S. SOFR 1 Month +0.64%) ±	5.98	6-20-2061	142,464	142,264
GNMA Series 2012-124 Class GF (U.S. SOFR 1 Month +0.36%) ±	5.70	10-20-2042	966,308	946,304
GNMA Series 2014-44 Class IA f	3.50	5-20-2028	733,150	16,893
GNMA Series 2014-H16 Class FL (U.S. SOFR 1 Month +0.58%) ±	5.91	7-20-2064	497,145	495,006
GNMA Series 2014-H22 Class FC (U.S. SOFR 1 Month +0.59%) ±	5.93	11-20-2064	1,060,642	1,058,681
GNMA Series 2015-H23 Class TA (U.S. SOFR 1 Month +0.58%) ±	5.92	9-20-2065	1,129,808	1,127,330
GNMA Series 2016-H24 Class FD (U.S. SOFR 12 Month +1.02%) ±	6.45	11-20-2066	265,241	265,321
GNMA Series 2017-H11 Class FE (U.S. SOFR 12 Month +0.90%) ±	5.92	5-20-2067	2,175,172	2,175,196
GNMA Series 2018-120 Class FL (U.S. SOFR 1 Month +0.41%) ±	5.75	9-20-2048	217,753	212,134
GNMA Series 2018-49 Class FM (U.S. SOFR 1 Month +0.36%) ±	5.70	4-20-2048	995,331	967,404
GNMA Series 2018-H07 Class FD (U.S. SOFR 1 Month +0.41%) ±	5.75	5-20-2068	155,077	155,096
GNMA Series 2018-H13 Class FC (U.S. SOFR 1 Month +0.41%) ±	5.75	7-20-2068	162,321	161,353
GNMA Series 2019-103 Class FG (U.S. SOFR 1 Month +0.56%) ±	5.90	4-20-2049	859,460	844,016
GNMA Series 2019-129 Class WF (U.S. SOFR 1 Month +0.51%) ±	5.86	2-20-2046	1,014,015	983,617
GNMA Series 2019-H06 Class FD (U.S. SOFR 1 Month +0.83%) ±	6.17	1-20-2069	551,680	551,631
GNMA Series 2019-H09 Class FE (U.S. SOFR 1 Month +0.61%) ±	5.95	4-20-2069	767,696	765,293
GNMA Series 2019-H10 Class FB (U.S. SOFR 1 Month +0.71%) ±	6.05	6-20-2069	2,719,012	2,691,455
GNMA Series 2019-H15 Class FE (U.S. SOFR 1 Month +0.74%) ±	6.08	9-20-2069	1,768,316	1,763,243
GNMA Series 2020-H12 Class F (U.S. SOFR 1 Month +0.61%) ±	5.95	7-20-2070	722,406	712,523
GNMA Series 2020-H19 Class FB (U.S. SOFR 1 Month +0.56%) ±	5.90	11-20-2070	2,301,672	2,266,894
GNMA Series 2021-H01 Class FC (U.S. SOFR 1 Month +0.51%) ±	5.85	11-20-2070	1,280,869	1,258,396
GNMA Series 2021-H14 Class FA (30 Day Average U.S. SOFR +0.30%) ±	5.65	4-20-2070	3,386,817	3,295,653
Total agency securities (Cost \$158,102,766)				<u>155,012,331</u>
Asset-backed securities: 1.43%				
Brazos Education Funding LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +1.11%) 144A±	6.46	10-25-2056	601,455	602,150
ECMC Group Student Loan Trust Series 2018-2A Class A (30 Day Average U.S. SOFR +0.91%) 144A±	6.26	9-25-2068	105,127	104,264
Navigent Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	762,736	701,845
Navigent Student Loan Trust Series 2021-1A Class A1B (30 Day Average U.S. SOFR +0.71%) 144A±	6.06	12-26-2069	585,450	578,268
Nelnet Student Loan Trust Series 2019-4A Class A (U.S. SOFR 1 Month +0.98%) 144A±	6.26	9-26-2067	386,314	385,692
SLM Student Loan Trust Series 2004-10 Class A7B (90 Day Average U.S. SOFR +0.86%) 144A±	6.22	10-25-2029	5,865	5,869
Total asset-backed securities (Cost \$2,443,939)				<u>2,378,088</u>
Corporate bonds and notes: 0.91%				
Energy: 0.91%				
Oil & gas services: 0.91%				
Cal Dive I-Title XI, Inc.	4.93	2-1-2027	1,501,281	<u>1,508,381</u>
Total corporate bonds and notes (Cost \$1,529,793)				<u>1,508,381</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities: 1.54%				
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A \pm	0.99%	4-25-2053	\$ 377,517	\$ 354,607
GS Mortgage-Backed Securities Corp. Trust Series 2020-PJ4 Class A2 144A \pm	3.00	1-25-2051	571,453	489,235
MFA Trust Series 2020-NQM3 Class A1 144A \pm	1.01	1-26-2065	209,023	193,045
New Residential Mortgage Loan Trust Series 2018-4A Class A1M (U.S. SOFR 1 Month +1.01%) 144A \pm	6.29	1-25-2048	703,665	688,578
New Residential Mortgage Loan Trust Series 2020-RPL1 Class A1 144A \pm	2.75	11-25-2059	158,919	151,021
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A \pm	0.94	5-25-2065	551,552	510,089
Towd Point Mortgage Trust Series 2017-5 Class A1 (U.S. SOFR 1 Month +0.71%) 144A \pm	5.99	2-25-2057	164,659	169,003
Total non-agency mortgage-backed securities (Cost \$2,749,502)				<u>2,555,578</u>
	YIELD		SHARES	
Short-term investments: 1.51%				
Investment companies: 1.51%				
Allspring Government Money Market Fund Select Class $\clubsuit\infty$	5.23		2,514,250	<u>2,514,250</u>
Total short-term investments (Cost \$2,514,250)				<u>2,514,250</u>
Total investments in securities (Cost \$167,340,250)	98.79%			163,968,628
Other assets and liabilities, net	1.21			<u>2,002,285</u>
Total net assets	<u>100.00%</u>			<u>\$165,970,913</u>

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

f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.

$\pm\pm$ 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.

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.

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

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

COFI	Cost of Funds Index
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
RFUCCT1M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-month
RFUCCT6M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 6-month
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities

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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$7,537,678	\$144,786,282	\$(149,809,710)	\$0	\$0	\$2,514,250	2,514,250	\$288,128

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short						
10-Year U.S. Treasury Notes	(58)	12-19-2024	\$(6,620,525)	\$(6,586,625)	\$ 33,900	\$0
Ultra 10-Year U.S. Treasury Notes	(64)	12-19-2024	(7,575,949)	(7,516,000)	59,949	0
2-Year U.S. Treasury Notes	(45)	12-31-2024	(9,349,382)	(9,339,610)	9,772	0
5-Year U.S. Treasury Notes	(35)	12-31-2024	(3,841,774)	(3,828,945)	12,829	0
					\$116,450	\$0

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$164,826,000)	\$161,454,378
Investments in affiliated securities, at value (cost \$2,514,250)	2,514,250
Cash	131,219
Cash at broker segregated for futures contracts	1,366,000
Receivable for interest	756,787
Principal paydown receivable	343,582
Receivable for daily variation margin on open futures contracts	60,969
Receivable for Fund shares sold	55,491
Prepaid expenses and other assets	33,719
Total assets	166,716,395
Liabilities	
Payable for Fund shares redeemed	552,683
Dividends payable	105,383
Management fee payable	16,940
Administration fees payable	16,430
Shareholder servicing fee payable	14,645
Trustees' fees and expenses payable	4,290
Distribution fee payable	933
Accrued expenses and other liabilities	34,178
Total liabilities	745,482
Total net assets	\$165,970,913
Net assets consist of	
Paid-in capital	\$171,330,306
Total distributable loss	(5,359,393)
Total net assets	\$165,970,913
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 63,198,184
Shares outstanding—Class A ¹	7,172,935
Net asset value per share—Class A	\$8.81
Maximum offering price per share – Class A ²	\$8.99
Net assets—Class C	\$ 1,389,551
Shares outstanding—Class C ¹	158,024
Net asset value per share—Class C	\$8.79
Net assets—Administrator Class	\$ 732,127
Shares outstanding—Administrator Class ¹	83,060
Net asset value per share—Administrator Class	\$8.81
Net assets—Institutional Class	\$100,651,051
Shares outstanding—Institutional Class ¹	11,420,952
Net asset value per share—Institutional Class	\$8.81

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$11,393,093
Income from affiliated securities	288,128
Total investment income	11,681,221

Expenses

Management fee	874,722
Administration fees	
Class A	97,528
Class C	2,712
Administrator Class	2,758
Institutional Class	144,269
Shareholder servicing fees	
Class A	161,787
Class C	4,518
Administrator Class	6,849
Distribution fee	
Class C	13,550
Custody and accounting fees	33,666
Professional fees	113,303
Registration fees	60,933
Shareholder report expenses	35,628
Trustees' fees and expenses	22,404
Other fees and expenses	88,907
Total expenses	1,663,534
Less: Fee waivers and/or expense reimbursements	
Fund-level	(279,090)
Class A	(32,569)
Class C	(777)
Administrator Class	(3,331)
Net expenses	1,347,767
Net investment income	10,333,454

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(1,052,460)
Futures contracts	(506,954)
Net realized losses on investments	(1,559,414)
Net change in unrealized gains (losses) on	
Unaffiliated securities	7,105,252
Futures contracts	514,450
Net change in unrealized gains (losses) on investments	7,619,702
Net realized and unrealized gains (losses) on investments	6,060,288
Net increase in net assets resulting from operations	\$16,393,742

Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2024		YEAR ENDED AUGUST 31, 2023	
Operations				
Net investment income		\$ 10,333,454		\$ 9,780,707
Net realized gains (losses) on investments		(1,559,414)		2,495,445
Net change in unrealized gains (losses) on investments		7,619,702		(2,320,527)
Net increase in net assets resulting from operations		16,393,742		9,955,625
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,229,076)		(3,321,383)
Class C		(80,310)		(103,512)
Administrator Class		(154,055)		(233,998)
Institutional Class		(9,564,600)		(12,473,766)
Total distributions to shareholders		(13,028,041)		(16,132,659)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	403,347	3,530,348	389,869	3,389,206
Class C	16,330	142,605	127,961	1,119,816
Administrator Class	37,096	325,486	27,630	243,694
Institutional Class	3,483,271	30,436,397	5,820,602	51,054,703
		34,434,836		55,807,419
Reinvestment of distributions				
Class A	320,380	2,799,128	332,081	2,877,025
Class C	9,035	78,681	11,717	101,218
Administrator Class	17,283	150,646	26,577	230,333
Institutional Class	1,040,863	9,089,046	1,293,692	11,210,473
		12,117,501		14,419,049
Payment for shares redeemed				
Class A	(1,457,518)	(12,733,848)	(2,139,575)	(18,612,509)
Class C	(149,154)	(1,296,846)	(210,246)	(1,830,767)
Administrator Class	(482,387)	(4,221,876)	(264,335)	(2,306,022)
Institutional Class	(17,145,120)	(150,318,201)	(23,140,378)	(201,979,605)
		(168,570,771)		(224,728,903)
Net decrease in net assets resulting from capital share transactions		(122,018,434)		(154,502,435)
Total decrease in net assets		(118,652,733)		(160,679,469)
Net assets				
Beginning of period		284,623,646		445,303,115
End of period		\$ 165,970,913		\$ 284,623,646

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.69	\$8.82	\$8.96	\$8.92	\$8.98
Net investment income	0.35 ¹	0.23 ¹	0.02	0.04	0.17
Net realized and unrealized gains (losses) on investments	0.21	0.02	(0.09)	0.05	(0.06)
Total from investment operations	0.56	0.25	(0.07)	0.09	0.11
Distributions to shareholders from					
Net investment income	(0.35)	(0.24)	(0.03)	(0.05)	(0.17)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.44)	(0.38)	(0.07)	(0.05)	(0.17)
Net asset value, end of period	\$8.81	\$8.69	\$8.82	\$8.96	\$8.92
Total return³	6.56%	2.95%	(0.81)%	0.99%	1.25%
Ratios to average net assets (annualized)					
Gross expenses	0.90%	0.87%	0.82%	0.82%	0.88%
Net expenses	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	3.98%	2.68%	0.30%	0.49%	1.92%
Supplemental data					
Portfolio turnover rate	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$63,198	\$68,736	\$82,283	\$97,274	\$111,538

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.68	\$8.81	\$8.95	\$8.91	\$8.97
Net investment income (loss)	0.28 ¹	0.16 ¹	0.00 ^{1,2}	(0.00) ^{1,3}	0.10 ¹
Net realized and unrealized gains (losses) on investments	0.21	0.02	(0.10)	0.04	(0.06)
Total from investment operations	0.49	0.18	(0.10)	0.04	0.04
Distributions to shareholders from					
Net investment income	(0.29)	(0.17)	(0.00) ²	(0.00) ²	(0.10)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.38)	(0.31)	(0.04)	(0.00) ²	(0.10)
Net asset value, end of period	\$8.79	\$8.68	\$8.81	\$8.95	\$8.91
Total return⁴	5.64%	2.19%	(1.08)%	0.48%	0.50%
Ratios to average net assets (annualized)					
Gross expenses	1.64%	1.61%	1.57%	1.57%	1.63%
Net expenses	1.49%	1.49%	1.02%*	1.27%*	1.49%
Net investment income (loss)	3.19%	1.90%	0.04%	(0.02)%	1.17%
Supplemental data					
Portfolio turnover rate	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$1,390	\$2,445	\$3,104	\$3,304	\$4,702

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended August 31, 2022	0.47%
Year ended August 31, 2021	0.22%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.70	\$8.83	\$8.97	\$8.92	\$8.98
Net investment income	0.35 ¹	0.24 ¹	0.04 ¹	0.06 ¹	0.18 ¹
Net realized and unrealized gains (losses) on investments	0.21	0.02	(0.10)	0.05	(0.06)
Total from investment operations	0.56	0.26	(0.06)	0.11	0.12
Distributions to shareholders from					
Net investment income	(0.36)	(0.25)	(0.04)	(0.06)	(0.18)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.45)	(0.39)	(0.08)	(0.06)	(0.18)
Net asset value, end of period	\$8.81	\$8.70	\$8.83	\$8.97	\$8.92
Total return³	6.58%	3.10%	(0.67)%	1.24%	1.40%
Ratios to average net assets (annualized)					
Gross expenses	0.83%	0.80%	0.76%	0.76%	0.81%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	4.01%	2.76%	0.43%	0.64%	1.98%
Supplemental data					
Portfolio turnover rate	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$732	\$4,444	\$6,367	\$8,299	\$8,076

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.69	\$8.82	\$8.96	\$8.92	\$8.98
Net investment income	0.37 ¹	0.25 ¹	0.05 ¹	0.07 ¹	0.19 ¹
Net realized and unrealized gains (losses) on investments	0.22	0.02	(0.10)	0.04	(0.06)
Total from investment operations	0.59	0.27	(0.05)	0.11	0.13
Distributions to shareholders from					
Net investment income	(0.38)	(0.26)	(0.05)	(0.07)	(0.19)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) ²
Total distributions to shareholders	(0.47)	(0.40)	(0.09)	(0.07)	(0.19)
Net asset value, end of period	\$8.81	\$8.69	\$8.82	\$8.96	\$8.92
Total return³	6.85%	3.24%	(0.53)%	1.27%	1.54%
Ratios to average net assets (annualized)					
Gross expenses	0.57%	0.53%	0.49%	0.49%	0.54%
Net expenses	0.46%	0.46%	0.46%	0.46%	0.46%
Net investment income	4.23%	2.88%	0.59%	0.74%	2.12%
Supplemental data					
Portfolio turnover rate	2%	12%	36%	53%	9%
Net assets, end of period (000s omitted)	\$100,651	\$208,999	\$353,549	\$444,150	\$288,045

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Adjustable Rate Government Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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) in the Statement of Assets and Liabilities. 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 in the Statement of Operations.

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.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Paydown gains and losses are included in interest income.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of August 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$167,569,626 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,006,661
Gross unrealized losses	(4,491,209)
Net unrealized losses	\$ (3,484,548)

As of August 31, 2024, the Fund had capital loss carryforwards which consist of \$37,510 in short-term capital losses and \$1,737,877 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. 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 August 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 155,012,331	\$0	\$ 155,012,331
Asset-backed securities	0	2,378,088	0	2,378,088
Corporate bonds and notes	0	1,508,381	0	1,508,381
Non-agency mortgage-backed securities	0	2,555,578	0	2,555,578
Short-term investments				
<i>Investment companies</i>	2,514,250	0	0	2,514,250
	2,514,250	161,454,378	0	163,968,628
Futures contracts	116,450	0	0	116,450
Total assets	\$2,630,700	\$161,454,378	\$0	\$164,085,078

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Statement of Assets and Liabilities. 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.

At August 31, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the year ended August 31, 2024, the management fee was equivalent to an annual rate of 0.35% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. 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. As of August 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.74%
Class C	1.49
Administrator Class	0.60
Institutional Class	0.46

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2024, Allspring Funds Distributor received \$100 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended August 31, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended August 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$3,565,521	\$110,061	\$65,406,503	\$11,195,420

6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 2024, the Fund entered into futures contracts for duration and curve management. The Fund had an average notional amount of \$54,100,705 in short futures contracts during the year ended August 31, 2024.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended August 31, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED AUGUST 31	
	2024	2023
Ordinary income	\$11,822,470	\$12,307,008
Long-term capital gain	1,205,571	3,825,651

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$62,415	\$(3,484,548)	\$(1,775,387)

9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Adjustable Rate Government Fund (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of August 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, transfer agent and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
October 24, 2024

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$1,205,571 was designated as a 20% rate gain distribution for the fiscal year ended August 31, 2024.

For the fiscal year ended August 31, 2024, \$10,346,179 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended August 31, 2024, \$1,452,657 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Adjustable Rate Government Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, fair valuation designee, and derivatives risk management program manager. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was in range of the average investment performance of the Universe for the three- and five-year periods and lower than the average investment performance of the Universe for the one- and ten-year periods under review. The Board also noted that the investment performance of the Fund was in range of the investment performance of its benchmark index, the Bloomberg 6-Month Treasury Bill Index, for the one-, five-, and ten-year periods under review, but lower for the three-year period under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions and market factors that affected the Fund's investment performance.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were equal to or in range of the median net operating expense ratios of the expense Groups for each share class, except for the Class A shares, which was higher than the median net operating expense ratio of the expense Group.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were in range of the sum of these average rates for the Fund's expense Groups for each share class, except for the Class A shares, which was higher than the sum of these average rates of the Fund's expense Group.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

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