



Allspring Adjustable Rate Government Fund

Annual Report

AUGUST 31, 2023

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	10
Portfolio of investments	11
Financial statements	
Statement of assets and liabilities	25
Statement of operations	26
Statement of changes in net assets	27
Financial highlights	28
Notes to financial statements	32
Report of independent registered public accounting firm	37
Other information	38

The views expressed and any forward-looking statements are as of August 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Adjustable Rate Government Fund for the 12-month period that ended August 31, 2023. Globally, stocks and bonds experienced high levels of volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, with anticipation of an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 15.94%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 11.89%, while the MSCI EM Index (Net) (USD)³ had more modest performance, with a gain of 1.25%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -1.19%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 0.65%, the Bloomberg Municipal Bond Index⁶ gained 1.70%, and the ICE BofA U.S. High Yield Index⁷ returned 7.09%.

Despite high inflation and central bank rate hikes, markets rallied.

The 12-month period began with all asset classes suffering major losses in September 2022. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased, thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported strong job gains and unemployment fell to 3.4%—the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes² in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

“ The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

¹ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI¹, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a strong month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed’s case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed numerous signs of stagnation, bringing fresh concerns regarding global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed’s campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI rose 3.7%. However, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Don’t let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

¹ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective The Fund seeks current income consistent with capital preservation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Christopher Y. Kauffman, CFA, Michal Stanczyk

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF AUGUST 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (ESAAX)	6-30-2000	0.78	1.00	0.71	2.84*	1.40	0.92	0.82	0.74
Class C (ESACX)	6-30-2000	1.19	0.77	0.33	2.19	0.77	0.33	1.57	1.49
Administrator Class (ESADX)	7-30-2010	–	–	–	3.10	1.57	1.07	0.76	0.60
Institutional Class (EKIZX)	10-1-1991	–	–	–	3.24	1.69	1.20	0.49	0.46
Bloomberg 6-Month Treasury Bill Index ³	–	–	–	–	4.29	1.78	1.21	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 2.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

* Total return differs from the return in the Financial Highlights in this report. The total return presented is calculated based on the Net Asset Value (NAV) at which the shareholder transactions were processed. The NAV and total return presented in the Financial Highlights reflects certain adjustments made to the net assets of the Fund that are necessary under U.S. generally accepted accounting principles.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

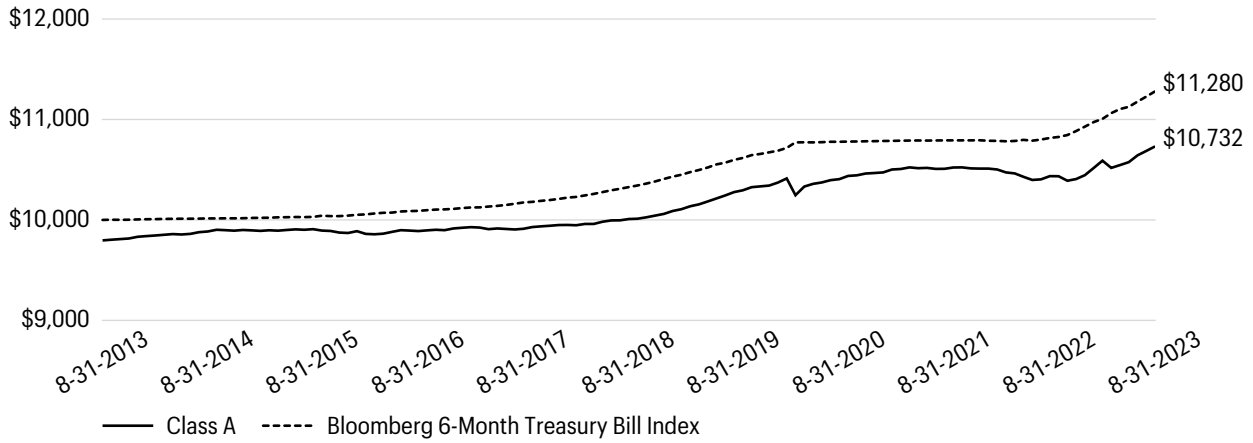
² The manager has contractually committed through December 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C, 0.60% for Administrator Class and 0.46% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ The Bloomberg 6-Month Treasury Bill Index tracks the performance and attributes of recently issued 6-Month U.S. Treasury bills. The index follows Bloomberg monthly rebalancing conventions. You cannot invest directly in an index.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Securities issued by U.S. government agencies or government sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to mortgage-and asset-backed securities risk. The U.S. government guarantee applies to certain underlying securities and not to shares of the Fund. Consult the Fund's prospectus for additional information on these and other risks.

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GROWTH OF \$10,000 INVESTMENT AS OF AUGUST 31, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg 6-Month Treasury Bill Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 2.00%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the Bloomberg 6-Month Treasury Bill Index, for the 12-month period that ended August 31, 2023.
- The largest detractor was the Fund's allocation to floating-rate agency collateralized mortgage obligations (CMOs), which continued to experience significant spread widening over the 12-month period as short rates rose 200 to 300 basis points (bps; 100 bps equal 1.00%) and pushed floating-rate coupons nearer to security caps. The Fund's allocation to post-reset adjustable-rate mortgages (ARMs) detracted to a lesser degree.
- An allocation to Federal Family Education Loan Program (FFELP) student loan asset-backed securities (ABS) contributed modestly as spreads tightened throughout the period. Also contributing to performance was the Fund's short duration position relative to its benchmark. During the period, the Fund reduced its allocation to FFELP student loan ABS and agency commercial mortgage-backed securities (CMBS) in favor of post-reset ARMs and current coupon fixed-rate mortgage-backed securities (MBS). The Fund's duration during the period decreased from 0.4 to 0.3 years as we increased the Fund's underweights to the front part of the yield curve.

The U.S. economy proves its resilience.

The U.S. economy continued its normalization path and defied recession expectations over the past 12 months, rising 2.6% quarter over quarter for the second quarter of 2023. Consumption remained resilient and continued to gradually shift back into services as strong real disposable income growth and rapid drawdowns in excess savings outweighed historically low consumer sentiment and tight credit lending standards. Business investment also contributed to the resilient growth as the tailwinds provided through "Bidenomics" spurred significant investment in domestic manufacturing. The U.S. housing market defied expectations as well as historically low existing-home supply provided a floor for home price moderation and the undersupply of homes stemming from the Global Financial Crisis resulted in record levels of multi-family construction. Corporate and consumer balance sheets weathered decades-high inflation, elevated geopolitical tensions, and the mini regional banking crisis, and they remained in solid, albeit deteriorating, shape. With resilient core growth, expectations that the U.S. would avoid a recession gained favor despite the headwinds facing the U.S. economy.

TEN LARGEST HOLDINGS (%) AS OF AUGUST 31, 2023¹

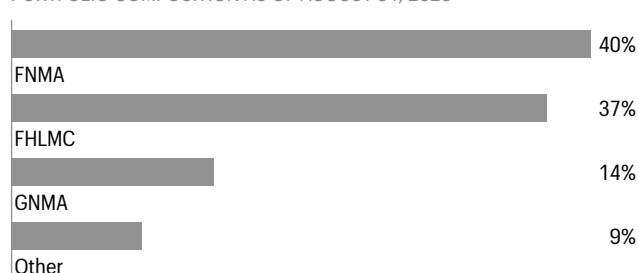
FRESB Mortgage Trust, 1.72%, 11-25-2041	1.89
FHLMC, 4.77%, 7-1-2038	1.67
FHLMC, 5.18%, 9-1-2036	1.65
FNMA, 4.74%, 7-25-2046	1.29
FHLMC, 5.36%, 7-1-2031	1.22
FNMA, 4.11%, 4-25-2042	1.19
GNMA, 4.20%, 4-20-2070	1.18
FHLMC, 4.70%, 2-15-2038	1.16
FHLMC Multifamily Structured Pass-Through Certificates, 1.48%, 5-25-2051	1.12
FNMA, 4.82%, 7-25-2049	1.10

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The U.S. labor market remained tight throughout the fiscal year as the unemployment rate was unchanged at historical lows and continuing claims remained subdued. Labor demand began to gradually normalize from historically tight levels, with drops in both the vacancy ratio and the quits rate. However, labor supply remained constrained and finished 0.7% below February 2020 levels. Wage growth fell from its peak but remained elevated, with average hourly earnings finishing the year at 4.4% year over year, improving 1.0% over the past 12 months.

Price pressures dissipated, with the U.S. headline Consumer Price Index (CPI)* dropping from 8.3% to 3.2% year over year as of July 2023. Declining goods demand, tame energy prices, and falling food prices all contributed to the improvement in headline inflation. Core CPI** also improved but at a slower pace, dropping from 6.3% to 4.7% year over year as of July 2023 as core services disinflation proved to be slow. The Federal Reserve (Fed) increased the federal funds rate a total of 300 bps over the past 12 months and continued to reduce the size of its balance sheet. The U.S. economy has digested the brisk pace of monetary tightening quite well. However, the story remains to be finished, with inflation and wage growth measures still above the Fed's target and the full effects of monetary tightening yet to be seen. We believe this all suggests that elevated economic uncertainty will continue.

PORTFOLIO COMPOSITION AS OF AUGUST 31, 2023¹



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

* The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

** The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

The Fund was predominantly invested in adjustable-rate residential mortgage securities.

The Fund remains defensively positioned, with a significant out-of-benchmark allocation to ARMs and floating-rate CMOs that have frequent rate resets and are generally indexed to the 1-month and 12-month Secured Overnight Financing Rate and the 1-year Treasury Constant Maturity Rate. During the period, the Fund underperformed the benchmark due to wider spreads on agency and private-label CMOs. The Fund's duration decreased from 0.4 to 0.3 years during the reporting period. We continued to see value in monthly reset floating-rate CMOs and agency ARMs.

Outlook

U.S. markets have accepted that the Fed is likely to keep rates in restrictive territory for longer than had been anticipated and expectations for a recession have been pushed into 2024. We see this acceptance as healthy, and we feel that rates markets have now priced in a more realistic set of assumptions. Sovereign yields in the U.S. and many other jurisdictions are at their highest levels in more than a decade, increasing the breakeven points across many markets. We do not expect an immediate recession in the U.S., but we believe that growth trends and credit conditions will continue to weaken. Current credit valuations leave little compensation for anything other than a no-recession scenario, however. We will remain vigilant in our focus on risk exposure, and we continue to believe that while prudence is always warranted, that is especially true at this point in the economic cycle.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from March 1, 2023 to August 31, 2023.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 3-1-2023	ENDING ACCOUNT VALUE 8-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,013.45	\$ 3.76	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.48	\$ 3.77	0.74%
Class C				
Actual	\$ 1,000.00	\$ 1,010.79	\$ 7.55	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.69	\$ 7.58	1.49%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,015.33	\$ 3.05	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.18	\$ 3.06	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,014.88	\$ 2.34	0.46%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.89	\$ 2.35	0.46%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 87.83%				
FHLMC Multifamily Structured Pass-Through Certificates Series KF46 Class A (30 Day Average U.S. SOFR +0.33%) ±	5.44%	3-25-2028	\$ 82,648	\$ 81,769
FHLMC Multifamily Structured Pass-Through Certificates Series KF85 Class AL (30 Day Average U.S. SOFR +0.41%) ±	5.52	8-25-2030	174,219	171,060
FHLMC Multifamily Structured Pass-Through Certificates Series KX04 Class AFL (30 Day Average U.S. SOFR +0.44%) ±	5.55	3-25-2030	1,803,982	1,788,751
FHLMC Multifamily Structured Pass-Through Certificates Series Q016 Class APT2 ±±	1.48	5-25-2051	3,641,539	3,192,317
FHLMC STRIPS Series 20 Class F ±±	3.57	7-1-2029	964	970
FHLMC STRIPS Series 264 Class F1 (30 Day Average U.S. SOFR +0.66%) ±	5.85	7-15-2042	551,781	535,243
FHLMC STRIPS Series 319 Class F1 (30 Day Average U.S. SOFR +0.56%) ±	5.75	11-15-2043	789,283	761,438
FHLMC STRIPS Series 350 Class F2 (30 Day Average U.S. SOFR +0.46%) ±	4.57	9-15-2040	2,225,948	2,174,312
FHLMC Structured Pass-Through Certificates Series T-15 Class A6 (30 Day Average U.S. SOFR +0.51%) ±	5.80	11-25-2028	115,196	114,750
FHLMC Structured Pass-Through Certificates Series T-16 Class A (30 Day Average U.S. SOFR +0.46%) ±	5.75	6-25-2029	745,033	725,877
FHLMC Structured Pass-Through Certificates Series T-20 Class A7 (30 Day Average U.S. SOFR +0.41%) ±	5.70	12-25-2029	1,743,175	1,718,435
FHLMC Structured Pass-Through Certificates Series T-21 Class A (30 Day Average U.S. SOFR +0.47%) ±	5.76	10-25-2029	467,607	469,962
FHLMC Structured Pass-Through Certificates Series T-24 Class A (30 Day Average U.S. SOFR +0.41%) ±	5.70	6-25-2030	117,783	117,339
FHLMC Structured Pass-Through Certificates Series T-27 Class A (30 Day Average U.S. SOFR +0.41%) ±	5.70	10-25-2030	602,596	598,880
FHLMC Structured Pass-Through Certificates Series T-30 Class A7 (30 Day Average U.S. SOFR +0.35%) ±	5.64	12-25-2030	542,627	520,191
FHLMC Structured Pass-Through Certificates Series T-35 Class A (30 Day Average U.S. SOFR +0.39%) ±	5.68	9-25-2031	1,049,485	1,046,419
FHLMC Structured Pass-Through Certificates Series T-48 Class 2A ±±	4.00	7-25-2033	917,472	834,855
FHLMC Structured Pass-Through Certificates Series T-54 Class 4A ±±	4.08	2-25-2043	530,950	474,586
FHLMC Structured Pass-Through Certificates Series T-55 Class 1A1	6.50	3-25-2043	28,873	28,928
FHLMC Structured Pass-Through Certificates Series T-56 Class 3AF (30 Day Average U.S. SOFR +1.11%) ±	6.40	5-25-2043	756,840	765,790
FHLMC Structured Pass-Through Certificates Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±	5.63	10-25-2044	1,355,215	1,228,251
FHLMC Structured Pass-Through Certificates Series T-63 Class 1A1 (12 Month Treasury Average +1.20%) ±	5.63	2-25-2045	1,217,839	1,159,222
FHLMC Structured Pass-Through Certificates Series T-66 Class 2A1 ±±	4.85	1-25-2036	816,193	762,215
FHLMC Structured Pass-Through Certificates Series T-67 Class 1A1C ±±	4.07	3-25-2036	1,875,497	1,743,485
FHLMC Structured Pass-Through Certificates Series T-67 Class 2A1C ±±	4.13	3-25-2036	1,879,512	1,762,399
FHLMC (1 Year Treasury Constant Maturity +1.19%) ±	3.97	4-1-2030	4,241	4,135
FHLMC (1 Year Treasury Constant Maturity +1.87%) ±	4.31	5-1-2035	214,296	210,433
FHLMC (1 Year Treasury Constant Maturity +1.97%) ±	4.61	8-1-2033	306,493	299,904

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (1 Year Treasury Constant Maturity +1.99%) ±	4.11%	11-1-2034	\$ 53,587	\$ 52,183
FHLMC (1 Year Treasury Constant Maturity +2.03%) ±	3.13	3-1-2025	4,561	4,460
FHLMC (1 Year Treasury Constant Maturity +2.06%) ±	4.95	12-1-2035	142,211	139,589
FHLMC (1 Year Treasury Constant Maturity +2.10%) ±	4.36	10-1-2037	300,707	299,535
FHLMC (1 Year Treasury Constant Maturity +2.16%) ±	4.48	6-1-2033	246,539	238,834
FHLMC (1 Year Treasury Constant Maturity +2.17%) ±	5.23	5-1-2037	19,171	18,990
FHLMC (1 Year Treasury Constant Maturity +2.19%) ±	4.44	6-1-2036	242,769	245,467
FHLMC (1 Year Treasury Constant Maturity +2.20%) ±	4.55	1-1-2037	263,526	256,981
FHLMC (1 Year Treasury Constant Maturity +2.22%) ±	4.34	12-1-2033	266,830	260,225
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	4.35	2-1-2034	221,776	215,974
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	4.36	2-1-2034	32,632	31,668
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	4.85	4-1-2034	68,430	66,921
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	5.23	4-1-2034	57,126	56,417
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.23	11-1-2026	27,859	27,473
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	4.46	4-1-2036	101,840	100,605
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	4.54	8-1-2027	2,057	2,015
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	5.08	5-1-2038	208,529	205,424
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	5.24	3-1-2027	17,672	17,400
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.27	9-1-2033	41,532	42,439
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.36	1-1-2037	20,982	21,377
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.38	5-1-2034	24,828	24,729
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.38	12-1-2034	95,714	93,891
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.38	2-1-2036	109,300	107,023
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.60	4-1-2038	289,065	286,403
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	4.91	6-1-2035	26,891	27,184
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.25	5-1-2034	96,244	95,050
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	4.77	2-1-2036	1,802,407	1,821,942
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	4.77	7-1-2038	4,689,407	4,746,889
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	4.91	9-1-2038	1,511,587	1,528,234
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	4.97	4-1-2037	984,825	999,632
FHLMC (1 Year Treasury Constant Maturity +2.27%) ±	4.40	11-1-2029	24,700	24,220
FHLMC (1 Year Treasury Constant Maturity +2.27%) ±	5.18	9-1-2036	4,629,528	4,683,618
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	4.35	10-1-2036	106,694	104,979
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	4.41	1-1-2035	113,475	110,612
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	5.13	7-1-2034	94,566	92,434
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	4.50	11-1-2027	118,533	116,683
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	4.94	9-1-2033	131,998	129,213
FHLMC (1 Year Treasury Constant Maturity +2.31%) ±	5.18	7-1-2027	95,463	94,916
FHLMC (1 Year Treasury Constant Maturity +2.34%) ±	3.79	7-1-2031	33,831	32,646
FHLMC (1 Year Treasury Constant Maturity +2.34%) ±	4.77	4-1-2032	660,452	657,251
FHLMC (1 Year Treasury Constant Maturity +2.34%) ±	5.13	10-1-2033	288,960	283,517
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	6.35	7-1-2038	133,439	132,067
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	4.46	2-1-2035	240,388	233,600
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	4.90	1-1-2028	779	766
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	5.36	4-1-2038	573,047	568,223
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	5.86	1-1-2028	2,410	2,379
FHLMC (1 Year Treasury Constant Maturity +2.37%) ±	4.91	2-1-2034	1,242,293	1,246,835
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	4.40	7-1-2031	29,151	28,727

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	4.40%	9-1-2031	\$ 26,343	\$ 25,937
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	4.83	1-1-2037	453,025	459,915
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	5.00	11-1-2029	39,107	38,384
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	5.10	6-1-2035	198,333	198,703
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	5.45	7-1-2029	11,240	11,099
FHLMC (1 Year Treasury Constant Maturity +2.43%) ±	5.43	6-1-2025	12,143	11,920
FHLMC (1 Year Treasury Constant Maturity +2.44%) ±	4.82	4-1-2029	7,212	7,044
FHLMC (1 Year Treasury Constant Maturity +2.44%) ±	4.93	4-1-2034	76,232	74,332
FHLMC (1 Year Treasury Constant Maturity +2.47%) ±	6.22	7-1-2034	90,076	88,756
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	4.23	10-1-2024	6,505	6,442
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	4.60	6-1-2030	15,173	14,826
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	4.73	2-1-2030	18,643	18,386
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	4.91	6-1-2030	48,056	46,739
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	5.61	6-1-2035	130,895	129,452
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	6.17	6-1-2030	108,384	106,997
FHLMC (1 Year Treasury Constant Maturity +2.49%) ±	4.64	12-1-2032	51,644	50,642
FHLMC (1 Year Treasury Constant Maturity +2.52%) ±	3.76	11-1-2029	36,077	34,328
FHLMC (1 Year Treasury Constant Maturity +2.55%) ±	4.67	9-1-2029	16,265	15,871
FHLMC (1 Year Treasury Constant Maturity +2.60%) ±	5.60	6-1-2032	114,667	113,240
FHLMC (1 Year Treasury Constant Maturity +2.61%) ±	3.99	9-1-2030	23,252	21,944
FHLMC (1 Year Treasury Constant Maturity +2.69%) ±	5.10	5-1-2028	55,717	54,567
FHLMC (1 Year Treasury Constant Maturity +2.81%) ±	5.73	9-1-2030	13,274	13,104
FHLMC (11th District COFI +1.25%) ±	3.76	1-1-2030	1,735	1,676
FHLMC (11th District COFI +1.25%) ±	3.76	7-1-2030	68,377	65,948
FHLMC (11th District COFI +1.25%) ±	4.62	11-1-2030	6,877	6,669
FHLMC (11th District COFI +1.28%) ±	3.85	2-1-2035	16,495	16,264
FHLMC (11th District COFI +2.57%) ±	4.33	12-1-2025	10,329	10,218
FHLMC (12 Month LIBOR +1.51%) ±	3.76	2-1-2037	40,938	40,068
FHLMC (12 Month LIBOR +1.61%) ±	5.24	7-1-2044	80,146	80,508
FHLMC (12 Month LIBOR +1.62%) ±	2.87	11-1-2047	2,232,994	2,116,022
FHLMC (12 Month LIBOR +1.62%) ±	4.66	7-1-2045	418,468	418,556
FHLMC (12 Month LIBOR +1.64%) ±	2.64	6-1-2050	2,502,575	2,247,220
FHLMC (12 Month LIBOR +1.67%) ±	4.17	8-1-2035	108,449	105,961
FHLMC (12 Month LIBOR +1.73%) ±	3.98	1-1-2035	142,310	139,727
FHLMC (12 Month LIBOR +1.73%) ±	4.16	5-1-2037	473,811	477,118
FHLMC (12 Month LIBOR +1.74%) ±	3.99	12-1-2036	108,520	109,631
FHLMC (12 Month LIBOR +1.75%) ±	4.91	5-1-2033	44,131	43,165
FHLMC (12 Month LIBOR +1.75%) ±	5.03	4-1-2035	74,433	72,524
FHLMC (12 Month LIBOR +1.75%) ±	5.71	6-1-2033	151,459	149,548
FHLMC (12 Month LIBOR +1.77%) ±	4.36	9-1-2037	129,869	131,099
FHLMC (12 Month LIBOR +1.77%) ±	4.55	9-1-2039	644,959	651,654
FHLMC (12 Month LIBOR +1.77%) ±	5.23	10-1-2036	132,084	133,772
FHLMC (12 Month LIBOR +1.77%) ±	5.59	10-1-2035	366,826	361,503
FHLMC (12 Month LIBOR +1.77%) ±	5.66	8-1-2042	105,893	107,649
FHLMC (12 Month LIBOR +1.77%) ±	6.02	6-1-2035	119,664	117,184
FHLMC (12 Month LIBOR +1.78%) ±	4.03	11-1-2035	88,749	87,990
FHLMC (12 Month LIBOR +1.79%) ±	4.60	1-1-2040	987,648	1,003,579
FHLMC (12 Month LIBOR +1.80%) ±	4.77	10-1-2043	2,303,692	2,319,429

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC (12 Month LIBOR +1.80%) ±	4.89%	8-1-2037	\$ 653,002	\$ 660,082
FHLMC (12 Month LIBOR +1.81%) ±	4.37	9-1-2037	127,829	129,527
FHLMC (12 Month LIBOR +1.81%) ±	4.44	4-1-2035	426,866	420,126
FHLMC (12 Month LIBOR +1.81%) ±	4.46	5-1-2039	185,155	181,780
FHLMC (12 Month LIBOR +1.83%) ±	4.91	6-1-2043	2,593,763	2,640,580
FHLMC (12 Month LIBOR +1.83%) ±	5.21	4-1-2037	43,448	42,373
FHLMC (12 Month LIBOR +1.85%) ±	4.29	9-1-2036	195,191	192,802
FHLMC (12 Month LIBOR +1.85%) ±	4.51	7-1-2038	497,828	502,460
FHLMC (12 Month LIBOR +1.86%) ±	4.61	4-1-2037	126,658	124,228
FHLMC (12 Month LIBOR +1.87%) ±	5.25	5-1-2035	10,805	10,492
FHLMC (12 Month LIBOR +1.91%) ±	4.64	3-1-2032	97,918	96,087
FHLMC (12 Month LIBOR +1.93%) ±	4.74	4-1-2035	459,208	451,034
FHLMC (12 Month LIBOR +1.99%) ±	4.24	7-1-2036	181,256	178,073
FHLMC (12 Month LIBOR +2.06%) ±	4.72	3-1-2038	444,153	451,110
FHLMC (12 Month Treasury Average +1.91%) ±	3.86	5-1-2028	48,971	47,915
FHLMC (12 Month Treasury Average +2.45%) ±	4.68	10-1-2029	48,250	47,303
FHLMC (12 Month Treasury Average +2.52%) ±	4.77	6-1-2028	16,548	16,194
FHLMC (2 Year Treasury Constant Maturity +2.44%) ±	2.57	8-1-2029	940	940
FHLMC (3 Year Treasury Constant Maturity +2.40%) ±	5.20	5-1-2031	53,673	52,497
FHLMC (3 Year Treasury Constant Maturity +2.44%) ±	2.60	5-1-2032	55,671	54,787
FHLMC (3 Year Treasury Constant Maturity +2.82%) ±	4.03	6-1-2035	157,981	154,829
FHLMC (30 Day Average U.S. SOFR +0.26%) ±	5.36	7-1-2031	3,500,000	3,461,190
FHLMC (5 Year Treasury Constant Maturity +2.13%) ±	4.00	8-1-2029	3,028	2,988
FHLMC (5 Year Treasury Constant Maturity +2.44%) ±	3.57	8-1-2027	15,853	15,240
FHLMC (6 Month LIBOR +1.42%) ±	4.67	2-1-2037	1,504	1,475
FHLMC (6 Month LIBOR +1.68%) ±	4.50	1-1-2037	362,593	362,922
FHLMC (6 Month LIBOR +1.73%) ±	4.98	6-1-2024	465	461
FHLMC (6 Month LIBOR +1.83%) ±	4.81	6-1-2037	122,935	119,497
FHLMC (6 Month LIBOR +2.12%) ±	4.91	5-1-2037	19,412	18,860
FHLMC (6 Month LIBOR +2.18%) ±	5.26	6-1-2026	96,062	94,386
FHLMC (6 Month LIBOR +3.83%) ±	6.21	11-1-2026	8,573	8,422
FHLMC Series 1671 Class QA (Enterprise 11th District COFI Institutional Replacement +0.95%) ±	3.77	2-15-2024	30,715	30,686
FHLMC Series 1686 Class FE (Enterprise 11th District COFI Institutional Replacement +1.10%) ±	3.92	2-15-2024	106	106
FHLMC Series 1709 Class FA (10 Year Treasury Constant Maturity -0.85%) ±	2.96	3-15-2024	4,590	4,568
FHLMC Series 1730 Class FA (10 Year Treasury Constant Maturity -0.60%) ±	3.21	5-15-2024	4,913	4,894
FHLMC Series 2315 Class FW (30 Day Average U.S. SOFR +0.66%) ±	5.85	4-15-2027	14,615	14,584
FHLMC Series 2391 Class EF (30 Day Average U.S. SOFR +0.61%) ±	5.80	6-15-2031	22,312	22,147
FHLMC Series 2454 Class SL (30 Day Average U.S. SOFR +7.89%) f±	2.70	3-15-2032	49,443	4,646
FHLMC Series 2461 Class FI (30 Day Average U.S. SOFR +0.61%) ±	5.80	4-15-2028	26,351	26,262
FHLMC Series 2464 Class FE (30 Day Average U.S. SOFR +1.11%) ±	6.30	3-15-2032	32,225	32,476
FHLMC Series 2466 Class FV (30 Day Average U.S. SOFR +0.66%) ±	5.85	3-15-2032	61,758	61,518
FHLMC Series 2538 Class F (30 Day Average U.S. SOFR +0.71%) ±	5.90	12-15-2032	130,891	130,797
FHLMC Series 3067 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.65	11-15-2035	466,537	457,921
FHLMC Series 3114 Class FT (30 Day Average U.S. SOFR +0.46%) ±	5.65	9-15-2030	166,162	165,022

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC Series 3140 Class GF (30 Day Average U.S. SOFR +0.46%) ±	5.65%	3-15-2036	\$ 384,636	\$ 377,222
FHLMC Series 3146 Class FP (30 Day Average U.S. SOFR +0.46%) ±	5.65	4-15-2036	354,424	347,979
FHLMC Series 3149 Class FB (30 Day Average U.S. SOFR +0.46%) ±	5.65	5-15-2036	599,484	592,562
FHLMC Series 3240 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.65	11-15-2036	642,167	629,140
FHLMC Series 3284 Class CF (30 Day Average U.S. SOFR +0.48%) ±	5.67	3-15-2037	420,257	408,002
FHLMC Series 3286 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.70	3-15-2037	49,482	47,737
FHLMC Series 3311 Class KF (30 Day Average U.S. SOFR +0.45%) ±	5.64	5-15-2037	721,407	702,588
FHLMC Series 3312 Class FN (30 Day Average U.S. SOFR +0.33%) ±	5.52	7-15-2036	626,050	610,491
FHLMC Series 3436 Class A ±±	4.48	11-15-2036	206,312	207,235
FHLMC Series 3684 Class FM (30 Day Average U.S. SOFR +0.46%) ±	4.84	11-15-2036	857,745	827,885
FHLMC Series 3753 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.80	11-15-2040	1,007,620	980,139
FHLMC Series 3757 Class PF (30 Day Average U.S. SOFR +0.61%) ±	5.80	8-15-2040	232,528	230,669
FHLMC Series 3822 Class FY (30 Day Average U.S. SOFR +0.51%) ±	5.70	2-15-2033	413,125	410,507
FHLMC Series 3827 Class DF (30 Day Average U.S. SOFR +0.56%) ±	5.75	3-15-2041	231,545	226,352
FHLMC Series 3925 Class FL (30 Day Average U.S. SOFR +0.56%) ±	5.75	1-15-2041	43,939	43,600
FHLMC Series 3997 Class FQ (30 Day Average U.S. SOFR +0.61%) ±	5.80	2-15-2042	437,215	424,607
FHLMC Series 4013 Class QF (30 Day Average U.S. SOFR +0.66%) ±	5.85	3-15-2041	198,975	197,095
FHLMC Series 4039 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.80	5-15-2042	693,892	681,481
FHLMC Series 4136 Class DF (30 Day Average U.S. SOFR +0.41%) ±	5.60	11-15-2042	437,411	418,477
FHLMC Series 4143 Class KF (30 Day Average U.S. SOFR +0.46%) ±	4.91	9-15-2037	1,230,159	1,185,290
FHLMC Series 4248 Class FL (30 Day Average U.S. SOFR +0.56%) ±	5.75	5-15-2041	174,659	170,915
FHLMC Series 4316 Class JF (30 Day Average U.S. SOFR +0.51%) ±	5.70	1-15-2044	625,988	607,299
FHLMC Series 4474 Class WF (30 Day Average U.S. SOFR +0.46%) ±	4.19	12-15-2036	978,880	942,771
FHLMC Series 4477 Class FG (30 Day Average U.S. SOFR +0.41%) ±	4.66	10-15-2040	926,822	889,086
FHLMC Series 4503 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.77	2-15-2042	1,143,077	1,101,936
FHLMC Series 4515 Class FA (30 Day Average U.S. SOFR +0.48%) ±	4.31	8-15-2038	166,129	162,453
FHLMC Series 4604 Class PA	3.00	1-15-2044	64,752	64,009
FHLMC Series 4624 Class FA (30 Day Average U.S. SOFR +0.56%) ±	4.64	12-15-2038	1,892,860	1,864,145
FHLMC Series 4678 Class AF (30 Day Average U.S. SOFR +0.51%) ±	4.61	12-15-2042	834,387	811,023
FHLMC Series 4691 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.65	6-15-2047	433,818	414,050
FHLMC Series 4707 Class FD (30 Day Average U.S. SOFR +0.46%) ±	4.75	9-15-2044	2,400,930	2,326,009
FHLMC Series 4754 Class FM (30 Day Average U.S. SOFR +0.41%) ±	5.60	2-15-2048	1,082,629	1,026,567
FHLMC Series 4779 Class WF (30 Day Average U.S. SOFR +0.46%) ±	4.76	7-15-2044	1,120,650	1,079,118
FHLMC Series 4821 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.60	7-15-2048	317,562	301,600
FHLMC Series 4831 Class FD (30 Day Average U.S. SOFR +0.41%) ±	5.60	10-15-2048	1,051,167	998,837
FHLMC Series 4842 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.65	11-15-2048	798,409	760,937
FHLMC Series 4906 Class WF (30 Day Average U.S. SOFR +0.51%) ±	4.74	12-15-2038	1,417,621	1,367,657
FHLMC Series 4908 Class FA (30 Day Average U.S. SOFR +0.55%) ±	4.81	12-15-2042	1,300,892	1,259,789
FHLMC Series 4915 Class FE (30 Day Average U.S. SOFR +0.51%) ±	4.70	2-15-2038	3,393,083	3,309,584
FHLMC Series 4921 Class FN (30 Day Average U.S. SOFR +0.56%) ±	5.85	10-25-2049	863,975	828,025
FHLMC Series 4925 Class WF (30 Day Average U.S. SOFR +0.51%) ±	4.62	8-15-2038	3,086,588	3,079,892
FHLMC Series 4925 Class FY (30 Day Average U.S. SOFR +0.56%) ±	5.85	10-25-2049	318,955	304,805
FHLMC Series 4933 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.90	12-25-2049	908,941	871,829
FNMA	6.50	5-1-2031	20,446	20,767
FNMA	7.06	1-1-2027	6,756	6,710
FNMA	7.50	1-1-2031	13,287	13,255
FNMA	7.50	1-1-2033	30,668	30,622
FNMA	7.50	5-1-2033	67,524	67,358

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	7.50%	7-1-2033	\$ 15,202	\$ 15,149
FNMA	7.50	8-1-2033	34,684	34,596
FNMA	8.00	12-1-2026	14,004	13,979
FNMA	8.00	3-1-2030	9	9
FNMA	8.00	5-1-2033	29,003	28,867
FNMA	8.50	8-15-2024	746	744
FNMA (1 Month LIBOR +1.17%) ±	6.42	5-1-2029	25,759	25,917
FNMA (1 Year Treasury Constant Maturity +1.50%) ±	4.28	8-1-2030	213,483	210,587
FNMA (1 Year Treasury Constant Maturity +1.52%) ±	5.39	8-1-2033	343,550	339,698
FNMA (1 Year Treasury Constant Maturity +1.58%) ±	3.87	3-1-2034	165,935	161,679
FNMA (1 Year Treasury Constant Maturity +1.63%) ±	5.63	11-1-2029	4,210	4,130
FNMA (1 Year Treasury Constant Maturity +1.66%) ±	3.69	7-1-2048	381,954	383,587
FNMA (1 Year Treasury Constant Maturity +1.70%) ±	3.82	2-1-2033	161,928	160,162
FNMA (1 Year Treasury Constant Maturity +1.76%) ±	5.51	8-1-2032	26,616	26,313
FNMA (1 Year Treasury Constant Maturity +1.88%) ±	5.65	8-1-2031	25,784	25,510
FNMA (1 Year Treasury Constant Maturity +1.93%) ±	4.32	7-1-2038	377,778	372,390
FNMA (1 Year Treasury Constant Maturity +1.96%) ±	5.08	3-1-2032	12,217	12,083
FNMA (1 Year Treasury Constant Maturity +2.03%) ±	4.73	12-1-2032	152,317	149,750
FNMA (1 Year Treasury Constant Maturity +2.07%) ±	4.99	12-1-2033	132,992	131,155
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	4.94	4-1-2040	46,988	47,471
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	5.10	7-1-2035	35,719	35,125
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	5.14	9-1-2036	110,217	108,324
FNMA (1 Year Treasury Constant Maturity +2.11%) ±	5.51	7-1-2035	73,231	72,508
FNMA (1 Year Treasury Constant Maturity +2.12%) ±	4.49	8-1-2026	4,929	4,872
FNMA (1 Year Treasury Constant Maturity +2.12%) ±	5.12	3-1-2031	13,239	13,047
FNMA (1 Year Treasury Constant Maturity +2.13%) ±	4.25	10-1-2025	5,789	5,711
FNMA (1 Year Treasury Constant Maturity +2.15%) ±	4.16	2-1-2033	30,852	30,635
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	4.29	12-1-2039	78,500	77,412
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	5.67	9-1-2030	15,789	15,622
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	4.22	9-1-2035	339,731	347,113
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	4.30	12-1-2024	5,588	5,526
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	5.02	1-1-2036	199,484	194,792
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	5.65	6-1-2035	44,647	44,176
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	5.74	1-1-2036	109,384	108,202
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	4.44	3-1-2035	167,365	163,667
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	4.60	5-1-2034	200,721	195,711
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	5.47	6-1-2027	23,569	23,267
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.19	8-1-2033	196,378	194,230
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.42	9-1-2033	105,987	104,223
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.64	5-1-2036	590,040	590,130
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.78	1-1-2033	145,240	144,164
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.84	12-1-2040	1,248,752	1,265,229
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.93	12-1-2040	2,676,471	2,707,457
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	3.75	8-1-2026	5,804	5,730
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	4.27	1-1-2027	11,824	11,776
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.01	5-1-2037	275,130	270,503
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.10	10-1-2034	451,037	457,344
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.39	9-1-2035	661,650	663,628

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	6.01%	8-1-2035	\$ 197,274	\$ 197,541
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	4.01	7-1-2029	99,773	95,931
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	4.35	8-1-2031	70,321	68,556
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	4.35	10-1-2034	86,780	85,384
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	4.88	12-1-2040	1,063,534	1,077,480
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.35	6-1-2035	167,337	166,771
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.97	7-1-2035	13,476	13,368
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.16	7-1-2035	169,027	169,691
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	4.83	11-1-2038	1,391,364	1,414,312
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	5.48	7-1-2037	92,822	94,562
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	4.95	4-1-2038	232,718	229,647
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.02	7-1-2038	1,273,619	1,294,064
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.39	7-1-2028	37	36
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.44	1-1-2037	240,100	237,621
FNMA (1 Year Treasury Constant Maturity +2.25%) ±	4.92	10-1-2036	182,922	185,709
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	4.28	9-1-2026	8,371	8,278
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	4.40	4-1-2024	65	65
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	4.40	7-1-2024	884	877
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	4.29	12-1-2030	13,408	13,294
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	4.45	1-1-2031	26,767	26,245
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	4.81	5-1-2034	90,540	89,220
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	5.35	5-1-2033	141,170	139,028
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	5.71	6-1-2037	552,557	559,557
FNMA (1 Year Treasury Constant Maturity +2.30%) ±	5.30	1-1-2026	23,250	23,020
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	4.46	12-1-2034	208,031	206,509
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	5.40	12-1-2030	161,125	159,089
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	4.44	5-1-2025	6,068	6,014
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	4.57	4-1-2028	20,633	20,163
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	4.77	7-1-2030	67,950	67,008
FNMA (1 Year Treasury Constant Maturity +2.33%) ±	4.33	11-1-2024	7,045	7,010
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	5.35	6-1-2027	15,564	15,325
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	5.55	9-1-2037	28,436	28,030
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	4.91	11-1-2034	114,674	116,940
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	3.58	9-1-2030	197,667	187,853
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	4.50	7-1-2027	8,199	8,065
FNMA (1 Year Treasury Constant Maturity +2.38%) ±	5.36	7-1-2027	33,905	33,569
FNMA (1 Year Treasury Constant Maturity +2.40%) ±	4.53	6-1-2024	3,583	3,557
FNMA (1 Year Treasury Constant Maturity +2.40%) ±	4.53	9-1-2033	223,911	221,289
FNMA (1 Year Treasury Constant Maturity +2.41%) ±	5.28	5-1-2027	19,430	19,088
FNMA (1 Year Treasury Constant Maturity +2.44%) ±	4.76	5-1-2033	34,146	33,545
FNMA (1 Year Treasury Constant Maturity +2.44%) ±	5.69	7-1-2037	663,388	667,484
FNMA (1 Year Treasury Constant Maturity +2.47%) ±	6.47	9-1-2028	21,591	21,350
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	4.61	5-1-2035	282,264	283,221
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	4.74	4-1-2038	138,856	135,265
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	5.61	7-1-2037	71,751	71,254
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	3.98	9-1-2030	157,432	150,656
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	4.63	6-1-2032	61,014	59,610
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	5.25	10-1-2029	165,019	162,457

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	5.50%	3-1-2027	\$ 8,223	\$ 8,124
FNMA (1 Year Treasury Constant Maturity +2.51%) ±	4.60	7-1-2028	68,385	67,320
FNMA (1 Year Treasury Constant Maturity +2.52%) ±	4.64	11-1-2024	4,894	4,838
FNMA (1 Year Treasury Constant Maturity +2.60%) ±	4.72	10-1-2025	2,293	2,266
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	4.77	10-1-2028	12,010	11,746
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	5.64	3-1-2030	2,839	2,789
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	6.09	7-1-2028	23,781	23,480
FNMA (1 Year Treasury Constant Maturity +2.70%) ±	5.76	5-1-2035	448,811	443,285
FNMA (1 Year Treasury Constant Maturity +2.72%) ±	4.98	8-1-2035	90,365	88,564
FNMA (1 Year Treasury Constant Maturity +2.89%) ±	6.38	9-1-2030	73,817	72,963
FNMA (1 Year Treasury Constant Maturity +3.03%) ±	5.16	1-1-2029	14,127	13,998
FNMA (11th District COFI +1.25%) ±	3.82	11-1-2023	477	475
FNMA (11th District COFI +1.25%) ±	3.88	11-1-2024	27	27
FNMA (11th District COFI +1.25%) ±	4.04	4-1-2034	106,397	102,872
FNMA (11th District COFI +1.26%) ±	3.81	1-1-2035	110,421	106,704
FNMA (11th District COFI +1.26%) ±	4.19	1-1-2038	5,454	5,369
FNMA (11th District COFI +1.27%) ±	3.78	3-1-2033	33,974	32,909
FNMA (11th District COFI +1.29%) ±	3.90	9-1-2037	642,901	620,007
FNMA (11th District COFI +1.69%) ±	4.43	1-1-2036	76,402	74,193
FNMA (11th District COFI +1.70%) ±	4.43	4-1-2030	280	274
FNMA (11th District COFI +1.82%) ±	4.55	6-1-2034	30,314	29,875
FNMA (11th District COFI +1.83%) ±	2.61	5-1-2028	17,504	17,134
FNMA (11th District COFI +1.85%) ±	4.46	10-1-2027	52,077	51,563
FNMA (11th District COFI +1.90%) ±	5.76	5-1-2034	29,161	29,274
FNMA (11th District COFI +1.91%) ±	4.48	3-1-2033	109,011	106,684
FNMA (11th District COFI +1.92%) ±	3.60	9-1-2030	106,704	104,598
FNMA (11th District COFI +1.93%) ±	4.71	12-1-2036	9,757	9,664
FNMA (12 Month LIBOR +1.53%) ±	4.22	9-1-2035	239,794	242,197
FNMA (12 Month LIBOR +1.54%) ±	4.63	9-1-2036	169,023	165,778
FNMA (12 Month LIBOR +1.56%) ±	3.99	2-1-2044	32,405	32,484
FNMA (12 Month LIBOR +1.56%) ±	4.74	1-1-2040	51,390	50,517
FNMA (12 Month LIBOR +1.57%) ±	3.82	11-1-2044	63,105	62,451
FNMA (12 Month LIBOR +1.57%) ±	4.69	6-1-2043	2,603,950	2,598,772
FNMA (12 Month LIBOR +1.59%) ±	5.34	6-1-2044	344,036	347,127
FNMA (12 Month LIBOR +1.59%) ±	5.35	9-1-2044	581,827	587,295
FNMA (12 Month LIBOR +1.59%) ±	5.42	8-1-2045	226,419	228,124
FNMA (12 Month LIBOR +1.59%) ±	6.78	2-1-2043	263,594	262,795
FNMA (12 Month LIBOR +1.60%) ±	2.23	8-1-2050	1,958,962	1,740,849
FNMA (12 Month LIBOR +1.60%) ±	3.85	9-1-2037	333,543	328,028
FNMA (12 Month LIBOR +1.60%) ±	4.12	3-1-2046	582,931	585,587
FNMA (12 Month LIBOR +1.62%) ±	2.39	8-1-2050	2,550,834	2,270,392
FNMA (12 Month LIBOR +1.62%) ±	2.52	4-1-2050	1,209,883	1,125,963
FNMA (12 Month LIBOR +1.64%) ±	4.82	11-1-2038	80,691	79,578
FNMA (12 Month LIBOR +1.64%) ±	5.37	9-1-2042	70,826	71,333
FNMA (12 Month LIBOR +1.67%) ±	4.28	6-1-2041	674,930	682,551
FNMA (12 Month LIBOR +1.67%) ±	5.79	7-1-2035	271,581	275,566
FNMA (12 Month LIBOR +1.71%) ±	4.55	4-1-2034	195,715	197,526
FNMA (12 Month LIBOR +1.72%) ±	5.74	6-1-2035	36,341	36,929

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (12 Month LIBOR +1.73%) ±	4.65%	2-1-2045	\$ 650,215	\$ 649,641
FNMA (12 Month LIBOR +1.73%) ±	4.80	7-1-2043	992,139	1,006,513
FNMA (12 Month LIBOR +1.74%) ±	4.70	9-1-2042	120,864	122,223
FNMA (12 Month LIBOR +1.74%) ±	5.62	6-1-2036	45,559	45,484
FNMA (12 Month LIBOR +1.75%) ±	4.00	1-1-2035	153,741	152,152
FNMA (12 Month LIBOR +1.75%) ±	4.53	4-1-2033	248,021	243,233
FNMA (12 Month LIBOR +1.75%) ±	4.80	5-1-2035	194,929	190,322
FNMA (12 Month LIBOR +1.75%) ±	4.89	4-1-2034	140,799	137,459
FNMA (12 Month LIBOR +1.75%) ±	5.52	7-1-2035	188,830	188,161
FNMA (12 Month LIBOR +1.77%) ±	4.83	7-1-2044	1,323,813	1,347,252
FNMA (12 Month LIBOR +1.78%) ±	4.69	1-1-2042	990,511	1,009,831
FNMA (12 Month LIBOR +1.83%) ±	4.08	1-1-2033	48,128	47,250
FNMA (12 Month LIBOR +1.90%) ±	4.50	10-1-2034	213,086	209,218
FNMA (12 Month LIBOR +1.91%) ±	5.52	5-1-2038	231,688	236,842
FNMA (12 Month LIBOR +1.93%) ±	5.68	5-1-2037	383,872	378,003
FNMA (12 Month LIBOR +2.02%) ±	4.56	9-1-2035	142,431	144,731
FNMA (12 Month Treasury Average +1.21%) ±	5.43	4-1-2042	525,988	501,604
FNMA (12 Month Treasury Average +1.40%) ±	5.61	12-1-2030	17,493	16,912
FNMA (12 Month Treasury Average +1.73%) ±	5.93	6-1-2035	190,694	187,490
FNMA (12 Month Treasury Average +1.75%) ±	5.95	10-1-2035	259,338	252,597
FNMA (12 Month Treasury Average +1.82%) ±	6.05	7-1-2035	223,168	219,291
FNMA (12 Month Treasury Average +1.85%) ±	6.05	11-1-2035	29,535	28,699
FNMA (12 Month Treasury Average +1.86%) ±	6.06	11-1-2035	234,501	228,447
FNMA (12 Month Treasury Average +1.91%) ±	6.12	7-1-2035	157,838	154,108
FNMA (12 Month Treasury Average +1.94%) ±	6.15	11-1-2035	11,589	11,424
FNMA (12 Month Treasury Average +1.96%) ±	6.17	11-1-2035	242,856	236,076
FNMA (12 Month Treasury Average +2.05%) ±	6.26	10-1-2035	110,258	109,097
FNMA (12 Month Treasury Average +2.08%) ±	6.32	1-1-2035	206,852	202,964
FNMA (12 Month Treasury Average +2.11%) ±	6.29	8-1-2035	97,808	96,416
FNMA (12 Month Treasury Average +2.36%) ±	6.57	8-1-2040	257,321	254,204
FNMA (12 Month Treasury Average +2.48%) ±	4.13	6-1-2040	368,665	360,605
FNMA (3 Year Treasury Constant Maturity +2.15%) ±	2.90	8-1-2031	20,008	19,457
FNMA (5 Year Treasury Constant Maturity +1.90%) ±	3.49	9-1-2031	84,843	81,834
FNMA (5 Year Treasury Constant Maturity +2.42%) ±	4.78	6-1-2028	9,531	9,590
FNMA (6 Month LIBOR +1.03%) ±	4.15	2-1-2033	87,219	85,259
FNMA (6 Month LIBOR +1.16%) ±	4.50	8-1-2033	2,488	2,434
FNMA (6 Month LIBOR +1.18%) ±	6.18	8-1-2033	34,274	34,252
FNMA (6 Month LIBOR +1.31%) ±	4.19	10-1-2037	272,114	270,668
FNMA (6 Month LIBOR +1.38%) ±	6.50	8-1-2031	85,393	85,355
FNMA (6 Month LIBOR +1.38%) ±	6.75	12-1-2031	12,672	12,611
FNMA (6 Month LIBOR +1.39%) ±	7.02	1-1-2032	54,342	54,246
FNMA (6 Month LIBOR +1.42%) ±	6.17	12-1-2031	97,992	98,308
FNMA (6 Month LIBOR +1.51%) ±	4.35	11-1-2034	256,231	251,018
FNMA (6 Month LIBOR +1.54%) ±	7.02	1-1-2035	329,753	333,302
FNMA (6 Month LIBOR +1.55%) ±	6.37	3-1-2034	73,046	73,252
FNMA (6 Month LIBOR +1.61%) ±	6.86	6-1-2037	288,717	292,033
FNMA (6 Month LIBOR +1.74%) ±	4.49	10-1-2024	7,974	7,860
FNMA (6 Month LIBOR +1.74%) ±	4.87	12-1-2024	7,544	7,442

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (6 Month LIBOR +1.93%) ±	5.05%	6-1-2032	\$ 48,460	\$ 47,729
FNMA (6 Month LIBOR +1.96%) ±	5.28	1-1-2033	44,253	43,293
FNMA (6 Month LIBOR +1.98%) ±	4.23	9-1-2033	40,729	39,724
FNMA (6 Month LIBOR +2.25%) ±	5.22	3-1-2034	349,793	345,010
FNMA (6 Month LIBOR +2.31%) ±	5.06	4-1-2033	139,596	136,530
FNMA (6 Month LIBOR +2.35%) ±	5.53	5-1-2033	415,514	414,042
FNMA (6 Month LIBOR +2.48%) ±	5.73	7-1-2033	23,946	23,438
FNMA (6 Month LIBOR +2.51%) ±	5.13	4-1-2033	126,237	124,468
FNMA (6 Month LIBOR +2.64%) ±	5.17	4-1-2024	4,645	4,605
FNMA (6 Month LIBOR +3.36%) ±	6.07	12-1-2032	76,149	74,499
FNMA (Enterprise 11th District COFI Institutional Replacement +1.40%) ±	3.15	4-1-2024	47,519	47,217
FNMA (Federal COFI +2.00%) ±	4.25	8-1-2029	17,248	17,146
FNMA (Federal COFI +2.46%) ±	4.15	2-1-2029	178,300	177,137
FNMA Series 1993-247 Class FM (30 Day Average U.S. SOFR +1.92%) ±	6.99	12-25-2023	2,492	2,483
FNMA Series 1994-14 Class F (30 Day Average U.S. SOFR +2.32%) ±	7.39	10-25-2023	643	641
FNMA Series 2001-50 Class BA	7.00	10-25-2041	49,462	49,949
FNMA Series 2001-63 Class FD (30 Day Average U.S. SOFR +0.71%) ±	5.94	12-18-2031	35,060	35,028
FNMA Series 2001-81 Class F (30 Day Average U.S. SOFR +0.66%) ±	5.95	1-25-2032	18,238	18,121
FNMA Series 2001-T10 Class A2	7.50	12-25-2041	896,555	903,888
FNMA Series 2001-T12 Class A4 ±±	4.47	8-25-2041	1,568,402	1,543,725
FNMA Series 2001-T12 Class A2	7.50	8-25-2041	68,534	69,437
FNMA Series 2001-T8 Class A1	7.50	7-25-2041	52,974	52,369
FNMA Series 2001-W1 Class AV1 (1 Month LIBOR +0.12%) ±	5.52	8-25-2031	16,020	15,291
FNMA Series 2001-W3 Class A ±±	7.00	9-25-2041	194,819	188,126
FNMA Series 2002-5 Class FD (30 Day Average U.S. SOFR +1.01%) ±	6.30	2-25-2032	26,887	26,961
FNMA Series 2002-59 Class F (30 Day Average U.S. SOFR +0.51%) ±	5.80	9-25-2032	71,999	71,625
FNMA Series 2002-66 Class A3 ±±	4.11	4-25-2042	3,471,197	3,389,545
FNMA Series 2002-T12 Class A5 ±±	4.75	10-25-2041	825,295	797,497
FNMA Series 2002-T12 Class A3	7.50	5-25-2042	755,430	785,812
FNMA Series 2002-T18 Class A5 ±±	4.56	5-25-2042	1,576,607	1,506,822
FNMA Series 2002-T19 Class A4 ±±	4.69	3-25-2042	93,781	89,412
FNMA Series 2002-W1 Class 3A ±±	3.63	4-25-2042	403,702	372,010
FNMA Series 2002-W4 Class A6 ±±	4.22	5-25-2042	705,929	670,457
FNMA Series 2003-63 Class A8 ±±	3.91	1-25-2043	532,018	515,980
FNMA Series 2003-7 Class A2 ±±	4.30	5-25-2042	284,859	280,417
FNMA Series 2003-T2 Class A1 (30 Day Average U.S. SOFR +0.39%) ±	5.68	3-25-2033	654,341	646,528
FNMA Series 2003-W10 Class 2A ±±	3.65	6-25-2043	1,096,664	1,024,576
FNMA Series 2003-W18 Class 2A ±±	4.19	6-25-2043	1,331,824	1,273,244
FNMA Series 2003-W2 Class 1A3	7.50	7-25-2042	183,006	190,724
FNMA Series 2003-W4 Class 5A ±±	3.96	10-25-2042	387,318	339,358
FNMA Series 2003-W6 Class 6A ±±	3.96	8-25-2042	462,029	439,240
FNMA Series 2003-W8 Class 4A ±±	4.27	11-25-2042	561,351	537,054
FNMA Series 2003-W9 Class A (1 Month LIBOR +0.12%) ±	5.52	6-25-2033	846,708	802,852
FNMA Series 2004-17 Class FT (30 Day Average U.S. SOFR +0.51%) ±	5.80	4-25-2034	377,096	374,094
FNMA Series 2004-T1 Class 2A ±±	3.56	8-25-2043	686,135	624,107
FNMA Series 2004-T3 Class 2A ±±	4.32	8-25-2043	550,270	535,539
FNMA Series 2004-T3 Class 1A3	7.00	2-25-2044	227,527	233,794

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA Series 2004-W1 Class 3A $\pm\pm$	4.48%	1-25-2043	\$ 31,130	\$ 28,904
FNMA Series 2004-W1 Class 2A2	7.00	12-25-2033	112,646	116,488
FNMA Series 2004-W12 Class 2A $\pm\pm$	4.11	6-25-2044	1,619,624	1,548,508
FNMA Series 2004-W15 Class 3A $\pm\pm$	4.11	6-25-2044	2,281,446	2,191,100
FNMA Series 2004-W2 Class 5A	7.50	3-25-2044	35,326	36,409
FNMA Series 2005-25 Class PF (30 Day Average U.S. SOFR +0.46%) \pm	5.75	4-25-2035	505,390	494,892
FNMA Series 2005-W3 Class 3A $\pm\pm$	4.06	4-25-2045	440,827	415,902
FNMA Series 2006-112 Class LF (30 Day Average U.S. SOFR +0.66%) \pm	5.95	11-25-2036	871,272	851,669
FNMA Series 2006-16 Class FA (30 Day Average U.S. SOFR +0.41%) \pm	5.70	3-25-2036	330,384	324,411
FNMA Series 2006-44 Class FY (30 Day Average U.S. SOFR +0.68%) \pm	5.97	6-25-2036	647,858	642,242
FNMA Series 2006-5 Class 1A $\pm\pm$	4.60	8-25-2034	1,627,887	1,650,299
FNMA Series 2006-W1 Class 3A $\pm\pm$	3.63	10-25-2045	1,443,769	1,395,495
FNMA Series 2007-109 Class PF (30 Day Average U.S. SOFR +0.76%) \pm	6.05	12-25-2037	252,523	249,439
FNMA Series 2007-4 Class DF (30 Day Average U.S. SOFR +0.56%) \pm	5.85	2-25-2037	496,827	483,201
FNMA Series 2007-86 Class FA (30 Day Average U.S. SOFR +0.56%) \pm	5.85	9-25-2037	872,255	860,723
FNMA Series 2007-95 Class A2 (30 Day Average U.S. SOFR +0.36%) \pm	5.15	8-27-2036	87,172	85,669
FNMA Series 2008-67 Class FG (30 Day Average U.S. SOFR +1.11%) \pm	6.40	7-25-2038	483,528	487,066
FNMA Series 2009-106 Class FA (30 Day Average U.S. SOFR +0.86%) \pm	6.15	1-25-2040	721,914	720,321
FNMA Series 2009-11 Class FU (30 Day Average U.S. SOFR +1.11%) \pm	6.40	3-25-2049	102,682	102,805
FNMA Series 2010-54 Class AF (30 Day Average U.S. SOFR +0.67%) \pm	5.96	4-25-2037	196,278	194,014
FNMA Series 2011-121 Class PF (30 Day Average U.S. SOFR +0.46%) \pm	5.75	12-25-2041	185,313	180,388
FNMA Series 2012-122 Class FM (30 Day Average U.S. SOFR +0.51%) \pm	5.80	11-25-2042	846,201	814,574
FNMA Series 2012-47 Class FW (30 Day Average U.S. SOFR +1.81%) \pm	7.10	5-25-2027	61,203	62,531
FNMA Series 2013-130 Class CF (30 Day Average U.S. SOFR +0.36%) \pm	5.65	6-25-2043	277,709	272,890
FNMA Series 2013-23 Class LF (30 Day Average U.S. SOFR +0.46%) \pm	4.50	3-25-2043	2,513,000	2,448,905
FNMA Series 2014-10 Class CF (30 Day Average U.S. SOFR +0.41%) \pm	3.99	3-25-2044	551,017	536,619
FNMA Series 2014-49 Class AF (30 Day Average U.S. SOFR +0.43%) \pm	4.77	8-25-2044	103,767	100,276
FNMA Series 2015-38 Class DF (30 Day Average U.S. SOFR +0.42%) \pm	4.85	6-25-2055	1,308,973	1,265,718
FNMA Series 2015-4 Class FA (30 Day Average U.S. SOFR +0.46%) \pm	4.87	2-25-2045	764,133	739,305
FNMA Series 2016-40 Class AF (30 Day Average U.S. SOFR +0.56%) \pm	4.74	7-25-2046	3,778,928	3,669,596
FNMA Series 2016-58 Class FA (30 Day Average U.S. SOFR +0.59%) \pm	4.92	8-25-2046	399,304	386,853
FNMA Series 2016-62 Class AF (30 Day Average U.S. SOFR +0.56%) \pm	4.93	9-25-2046	485,556	470,952
FNMA Series 2016-64 Class KF (30 Day Average U.S. SOFR +0.58%) \pm	4.47	9-25-2046	992,971	962,534
FNMA Series 2016-76 Class CF (30 Day Average U.S. SOFR +0.56%) \pm	5.04	10-25-2046	594,910	578,681
FNMA Series 2016-82 Class FM (30 Day Average U.S. SOFR +0.51%) \pm	4.47	11-25-2046	1,209,344	1,172,072
FNMA Series 2016-87 Class AF (30 Day Average U.S. SOFR +0.51%) \pm	4.77	11-25-2046	256,638	248,744
FNMA Series 2017-45 Class FA (30 Day Average U.S. SOFR +0.43%) \pm	5.02	6-25-2047	3,082,895	2,982,057
FNMA Series 2018-39 Class WF (30 Day Average U.S. SOFR +0.41%) \pm	4.72	6-25-2048	2,734,195	2,656,227
FNMA Series 2018-47 Class PC	3.50	9-25-2047	135,410	127,888
FNMA Series 2019-25 Class FA (30 Day Average U.S. SOFR +0.56%) \pm	5.85	6-25-2049	244,262	234,706
FNMA Series 2019-38 Class AF (30 Day Average U.S. SOFR +0.51%) \pm	4.82	7-25-2049	3,258,182	3,126,493
FNMA Series 2019-42 Class MF (30 Day Average U.S. SOFR +0.51%) \pm	4.71	8-25-2059	1,629,603	1,575,801
FNMA Series 2019-5 Class FE (30 Day Average U.S. SOFR +0.56%) \pm	5.85	3-25-2049	353,077	339,947
FNMA Series 2019-53 Class FA (30 Day Average U.S. SOFR +0.51%) \pm	4.71	9-25-2049	1,284,456	1,238,729
FNMA Series 2020-10 Class Q	3.00	3-25-2050	2,650,070	2,257,847
FNMA Series 2020-29 Class FA (30 Day Average U.S. SOFR +0.76%) \pm	4.78	5-25-2050	824,274	804,125
FNMA Series 2021-85 Class EF (30 Day Average U.S. SOFR +0.18%) \pm	5.25	12-25-2051	3,134,998	3,058,610
GNMA	6.45	4-20-2025	8,282	8,254

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
GNMA	6.45%	9-20-2025	\$ 11,017	\$ 11,391
GNMA	6.50	8-20-2034	110,501	107,440
GNMA	9.00	9-20-2024	109	109
GNMA	9.00	11-20-2024	14	14
GNMA	9.00	1-20-2025	222	222
GNMA	9.00	2-20-2025	748	748
GNMA (1 Month LIBOR +0.62%) ±	5.77	5-20-2058	103,112	102,665
GNMA (1 Year Treasury Constant Maturity +1.40%) ±	6.55	6-20-2058	14,102	14,109
GNMA (1 Year Treasury Constant Maturity +1.50%) ±	3.63	1-20-2034	744,012	728,003
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	4.38	4-20-2041	25,392	24,809
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	5.13	1-20-2041	22,156	21,866
GNMA Series 2004-80 Class FA (U.S. SOFR 1 Month +0.51%) ±	5.83	10-20-2034	333,992	331,290
GNMA Series 2006-16 Class DF (U.S. SOFR 1 Month +0.22%) ±	5.54	4-20-2036	1,694,075	1,668,130
GNMA Series 2008-65 Class FG (U.S. SOFR 1 Month +0.86%) ±	6.18	8-20-2038	588,754	591,069
GNMA Series 2008-68 Class FA (U.S. SOFR 1 Month +1.06%) ±	6.38	8-20-2038	733,481	736,685
GNMA Series 2009-12 Class FA (U.S. SOFR 1 Month +1.06%) ±	6.38	3-20-2039	938,784	942,404
GNMA Series 2009-15 Class FL (U.S. SOFR 1 Month +1.06%) ±	6.38	3-20-2039	938,784	941,674
GNMA Series 2009-29 Class FL (U.S. SOFR 1 Month +0.76%) ±	6.08	5-16-2039	1,008,312	1,002,438
GNMA Series 2009-36 Class FE (U.S. SOFR 1 Month +0.91%) ±	6.23	9-20-2038	949,977	950,752
GNMA Series 2009-50 Class FW (U.S. SOFR 1 Month +1.11%) ±	6.43	7-20-2039	701,857	706,204
GNMA Series 2009-52 Class FD (U.S. SOFR 1 Month +1.06%) ±	6.38	7-16-2039	358,025	359,571
GNMA Series 2010-25 Class FH (U.S. SOFR 1 Month +0.83%) ±	6.15	2-16-2040	498,056	491,627
GNMA Series 2010-79 Class YF (U.S. SOFR 1 Month +0.46%) ±	5.78	5-20-2035	1,624,801	1,596,997
GNMA Series 2011-117 Class FJ (U.S. SOFR 1 Month +0.98%) ±	6.30	8-20-2041	915,355	916,877
GNMA Series 2011-H12 Class FA (U.S. SOFR 1 Month +0.60%) ±	5.71	2-20-2061	344,366	342,598
GNMA Series 2011-H17 Class FA (U.S. SOFR 1 Month +0.64%) ±	5.79	6-20-2061	268,204	267,029
GNMA Series 2012-124 Class GF (U.S. SOFR 1 Month +0.36%) ±	5.68	10-20-2042	1,043,437	1,014,963
GNMA Series 2014-44 Class IA <i>f</i>	3.50	5-20-2028	1,357,063	46,517
GNMA Series 2014-H16 Class FL (U.S. SOFR 1 Month +0.58%) ±	5.63	7-20-2064	641,480	637,388
GNMA Series 2014-H22 Class FC (U.S. SOFR 1 Month +0.59%) ±	5.70	11-20-2064	1,362,013	1,353,323
GNMA Series 2015-H23 Class TA (U.S. SOFR 1 Month +0.58%) ±	5.69	9-20-2065	1,350,028	1,340,532
GNMA Series 2016-H24 Class FD (U.S. SOFR 12 Month +1.02%) ±	4.43	11-20-2066	336,624	334,439
GNMA Series 2017-130 Class FH (U.S. SOFR 1 Month +0.41%) ±	5.73	8-20-2047	1,634,206	1,561,551
GNMA Series 2017-H11 Class FE (U.S. SOFR 12 Month +0.90%) ±	5.18	5-20-2067	2,563,520	2,531,693
GNMA Series 2018-120 Class FL (U.S. SOFR 1 Month +0.41%) ±	5.73	9-20-2048	240,831	230,753
GNMA Series 2018-49 Class FM (U.S. SOFR 1 Month +0.36%) ±	5.68	4-20-2048	1,118,389	1,067,325
GNMA Series 2018-H07 Class FD (U.S. SOFR 1 Month +0.41%) ±	5.52	5-20-2068	263,033	262,224
GNMA Series 2018-H13 Class FC (U.S. SOFR 1 Month +0.41%) ±	5.52	7-20-2068	232,136	229,648
GNMA Series 2019-103 Class FG (U.S. SOFR 1 Month +0.56%) ±	5.88	4-20-2049	970,872	936,106
GNMA Series 2019-129 Class WF (U.S. SOFR 1 Month +0.51%) ±	5.83	2-20-2046	1,187,191	1,127,172
GNMA Series 2019-H06 Class FD (U.S. SOFR 1 Month +0.83%) ±	3.81	1-20-2069	582,985	574,261
GNMA Series 2019-H09 Class FE (U.S. SOFR 1 Month +0.61%) ±	5.22	4-20-2069	892,414	883,760
GNMA Series 2019-H10 Class FB (U.S. SOFR 1 Month +0.71%) ±	4.87	6-20-2069	2,771,066	2,654,455
GNMA Series 2019-H15 Class FE (U.S. SOFR 1 Month +0.74%) ±	4.81	9-20-2069	1,836,005	1,812,407
GNMA Series 2020-H12 Class F (U.S. SOFR 1 Month +0.61%) ±	5.53	7-20-2070	727,461	714,799
GNMA Series 2020-H19 Class FB (U.S. SOFR 1 Month +0.56%) ±	4.22	11-20-2070	2,333,900	2,281,891

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
GNMA Series 2021-H01 Class FC (U.S. SOFR 1 Month +0.51%) ±	4.78%	11-20-2070	\$ 1,369,845	\$ 1,340,867
GNMA Series 2021-H14 Class FA (30 Day Average U.S. SOFR +0.30%) ±	4.20	4-20-2070	3,505,464	3,367,516
Total agency securities (Cost \$258,274,268)				<u>249,984,508</u>
Asset-backed securities: 2.36%				
Brazos Education Funding LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +1.11%) 144A±	6.40	10-25-2056	1,210,949	1,201,575
EFS Volunteer LLC Series 2010-1 Class A2 (90 Day Average U.S. SOFR +1.11%) 144A±	6.17	10-25-2035	175,920	175,578
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	985,560	876,175
Navient Student Loan Trust Series 2021-1A Class A1B (30 Day Average U.S. SOFR +0.71%) 144A±	6.00	12-26-2069	752,154	743,251
Nelnet Student Loan Trust Series 2019-4A Class A (U.S. SOFR 1 Month +0.98%) 144A±	6.30	9-26-2067	538,395	530,843
SLM Student Loan Trust Series 2003-10A Class A4 (3 Month LIBOR +0.67%) 144A±	6.22	12-17-2068	3,068,252	3,042,085
SLM Student Loan Trust Series 2004-10 Class A7B (90 Day Average U.S. SOFR +0.86%) 144A±	5.92	10-25-2029	153,554	153,020
Total asset-backed securities (Cost \$6,883,916)				<u>6,722,527</u>
Corporate bonds and notes: 0.71%				
Energy: 0.71%				
Oil & gas services: 0.71%				
Cal Dive I-Title XI, Inc.	4.93	2-1-2027	2,052,446	<u>2,011,393</u>
Total corporate bonds and notes (Cost \$2,106,600)				<u>2,011,393</u>
Non-agency mortgage-backed securities: 5.47%				
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±±	0.99	4-25-2053	583,360	524,144
CSMC Trust Series 2022-NQM1 Class A1 144A±±	2.27	11-25-2066	2,649,536	2,211,339
FRESB Mortgage Trust Series 2022-SB94 Class A5H ±±	1.72	11-25-2041	5,775,585	5,380,877
GS Mortgage-Backed Securities Corp. Trust Series 2020-PJ4 Class A2 144A±±	3.00	1-25-2051	621,625	522,330
Imperial Fund Mortgage Trust Series 2022-NQM1 Class A1 144A±±	2.49	2-25-2067	2,280,455	1,972,558
JP Morgan Mortgage Trust Series 2016-5 Class A1 144A±±	6.74	12-25-2046	374,604	362,262
MFA Trust Series 2020-NQM3 Class A1 144A±±	1.01	1-26-2065	263,454	237,907
New Residential Mortgage Loan Trust Series 2018-4A Class A1M (U.S. SOFR 1 Month +1.01%) 144A±	6.33	1-25-2048	904,647	879,895
New Residential Mortgage Loan Trust Series 2020-RPL1 Class A1 144A±±	2.75	11-25-2059	187,230	172,479
OBX Trust Series 2022-NQM1 Class A1 144A±±	2.31	11-25-2061	2,752,047	2,316,339
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A±±	0.94	5-25-2065	720,826	635,623
Towd Point Mortgage Trust Series 2017-5 Class A1 (U.S. SOFR 1 Month +0.71%) 144A±	5.12	2-25-2057	353,410	354,186
Total non-agency mortgage-backed securities (Cost \$17,500,457)				<u>15,569,939</u>

	YIELD	SHARES	VALUE
Short-term investments: 2.65%			
Investment companies: 2.65%			
Allspring Government Money Market Fund Select Class ^{♣∞}	5.26%	7,537,678	\$ 7,537,678
Total short-term investments (Cost \$7,537,678)			7,537,678
Total investments in securities (Cost \$292,302,919)	99.02%		281,826,045
Other assets and liabilities, net	0.98		2,797,601
Total net assets	100.00%		\$284,623,646

- ± 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.
- ±± 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.
- ♣ 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
LIBOR	London Interbank Offered Rate
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	\$1,904,979	\$182,168,964	\$(176,536,265)	\$0	\$0	\$7,537,678	7,537,678	\$157,119

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short						
10-Year U.S. Treasury Notes	(57)	12-19-2023	\$ (6,276,456)	\$ (6,328,781)	\$0	\$ (52,325)
Ultra 10-Year U.S. Treasury Notes	(62)	12-19-2023	(7,127,027)	(7,198,781)	0	(71,754)
5-Year U.S. Treasury Notes	(195)	12-29-2023	(20,711,538)	(20,849,766)	0	(138,228)
2-Year U.S. Treasury Notes	(219)	12-29-2023	(44,497,534)	(44,633,227)	0	(135,693)
					\$0	\$(398,000)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$284,765,241)	\$274,288,367
Investments in affiliated securities, at value (cost \$7,537,678)	7,537,678
Cash	95
Cash at broker segregated for futures contracts	1,366,000
Receivable for interest	1,178,282
Principal paydown receivable	877,327
Receivable for Fund shares sold	34,309
Prepaid expenses and other assets	87,017
Total assets	285,369,075
Liabilities	
Payable for Fund shares redeemed	494,761
Dividends payable	81,759
Payable for daily variation margin on open futures contracts	61,016
Management fee payable	43,407
Administration fees payable	23,708
Trustees' fees and expenses payable	4,621
Distribution fee payable	1,591
Accrued expenses and other liabilities	34,566
Total liabilities	745,429
Total net assets	\$284,623,646
Net assets consist of	
Paid-in capital	\$293,348,740
Total distributable loss	(8,725,094)
Total net assets	\$284,623,646
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 68,735,789
Shares outstanding—Class A ¹	7,906,726
Net asset value per share—Class A	\$8.69
Maximum offering price per share – Class A ²	\$8.87
Net assets—Class C	\$ 2,445,044
Shares outstanding—Class C ¹	281,813
Net asset value per share—Class C	\$8.68
Net assets—Administrator Class	\$ 4,444,005
Shares outstanding—Administrator Class ¹	511,068
Net asset value per share—Administrator Class	\$8.70
Net assets—Institutional Class	\$208,998,808
Shares outstanding—Institutional Class ¹	24,041,938
Net asset value per share—Institutional Class	\$8.69

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	\$ 11,463,154
Income from affiliated securities	157,119
Total investment income	11,620,273

Expenses

Management fee	1,210,560
Administration fees	
Class A	119,893
Class C	4,548
Administrator Class	5,116
Institutional Class	209,762
Shareholder servicing fees	
Class A	188,501
Class C	7,173
Administrator Class	12,709
Distribution fee	
Class C	21,518
Custody and accounting fees	46,451
Professional fees	106,431
Registration fees	60,437
Shareholder report expenses	40,414
Trustees' fees and expenses	28,599
Other fees and expenses	78,316
Total expenses	2,140,428
Less: Fee waivers and/or expense reimbursements	
Fund-level	(250,226)
Class A	(42,213)
Class C	(1,573)
Administrator Class	(6,850)
Net expenses	1,839,566
Net investment income	9,780,707

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(2,415,444)
Futures contracts	4,910,889
Net realized gains on investments	2,495,445
Net change in unrealized gains (losses) on	
Unaffiliated securities	(1,816,662)
Futures contracts	(503,865)
Net change in unrealized gains (losses) on investments	(2,320,527)
Net realized and unrealized gains (losses) on investments	174,918
Net increase in net assets resulting from operations	\$ 9,955,625

Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
Operations				
Net investment income		\$ 9,780,707		\$ 2,748,623
Net realized gains on investments		2,495,445		6,184,988
Net change in unrealized gains (losses) on investments		(2,320,527)		(12,024,183)
Net increase (decrease) in net assets resulting from operations		9,955,625		(3,090,572)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,321,383)		(692,300)
Class C		(103,512)		(14,135)
Administrator Class		(233,998)		(71,924)
Institutional Class		(12,473,766)		(4,255,890)
Total distributions to shareholders		(16,132,659)		(5,034,249)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	389,869	3,389,206	593,643	5,293,269
Class C	127,961	1,119,816	123,328	1,091,402
Administrator Class	27,630	243,694	804,889	7,188,561
Institutional Class	5,820,602	51,054,703	43,022,173	383,515,387
		55,807,419		397,088,619
Reinvestment of distributions				
Class A	332,081	2,877,025	66,182	589,152
Class C	11,717	101,218	1,573	14,008
Administrator Class	26,577	230,333	7,992	71,176
Institutional Class	1,293,692	11,210,473	415,798	3,699,149
		14,419,049		4,373,485
Payment for shares redeemed				
Class A	(2,139,575)	(18,612,509)	(2,188,993)	(19,473,541)
Class C	(210,246)	(1,830,767)	(141,789)	(1,259,441)
Administrator Class	(264,335)	(2,306,022)	(1,017,358)	(9,065,328)
Institutional Class	(23,140,378)	(201,979,605)	(52,928,850)	(471,262,780)
		(224,728,903)		(501,061,090)
Net decrease in net assets resulting from capital share transactions		(154,502,435)		(99,598,986)
Total decrease in net assets		(160,679,469)		(107,723,807)
Net assets				
Beginning of period		445,303,115		553,026,922
End of period		\$ 284,623,646		\$ 445,303,115

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.82	\$8.96	\$8.92	\$8.98	\$8.93
Net investment income	0.23 ¹	0.02	0.04	0.17	0.18 ¹
Net realized and unrealized gains (losses) on investments	0.02	(0.09)	0.05	(0.06)	0.05
Total from investment operations	0.25	(0.07)	0.09	0.11	0.23
Distributions to shareholders from					
Net investment income	(0.24)	(0.03)	(0.05)	(0.17)	(0.18)
Net realized gains	(0.14)	(0.04)	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.38)	(0.07)	(0.05)	(0.17)	(0.18)
Net asset value, end of period	\$8.69	\$8.82	\$8.96	\$8.92	\$8.98
Total return³	2.95%	(0.81)%	0.99%	1.25%	2.64%
Ratios to average net assets (annualized)					
Gross expenses	0.87%	0.82%	0.82%	0.88%	0.88%
Net expenses	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	2.68%	0.30%	0.49%	1.92%	2.04%
Supplemental data					
Portfolio turnover rate	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$68,736	\$82,283	\$97,274	\$111,538	\$118,675

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.81	\$8.95	\$8.91	\$8.97	\$8.93
Net investment income (loss)	0.16 ¹	0.00 ^{1,2}	(0.00) ^{1,3}	0.10 ¹	0.10 ¹
Net realized and unrealized gains (losses) on investments	0.02	(0.10)	0.04	(0.06)	0.06
Total from investment operations	0.18	(0.10)	0.04	0.04	0.16
Distributions to shareholders from					
Net investment income	(0.17)	(0.00) ²	(0.00) ²	(0.10)	(0.12)
Net realized gains	(0.14)	(0.04)	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.31)	(0.04)	(0.00) ²	(0.10)	(0.12)
Net asset value, end of period	\$8.68	\$8.81	\$8.95	\$8.91	\$8.97
Total return⁴	2.19%	(1.08)%	0.48%	0.50%	1.76%
Ratios to average net assets (annualized)					
Gross expenses	1.61%	1.57%	1.57%	1.63%	1.62%
Net expenses	1.49%	1.02%*	1.27%*	1.49%	1.49%
Net investment income (loss)	1.90%	0.04%	(0.02)%	1.17%	1.13%
Supplemental data					
Portfolio turnover rate	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$2,445	\$3,104	\$3,304	\$4,702	\$6,594

* 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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.83	\$8.97	\$8.92	\$8.98	\$8.93
Net investment income	0.24 ¹	0.04 ¹	0.06 ¹	0.18 ¹	0.19 ¹
Net realized and unrealized gains (losses) on investments	0.02	(0.10)	0.05	(0.06)	0.06
Total from investment operations	0.26	(0.06)	0.11	0.12	0.25
Distributions to shareholders from					
Net investment income	(0.25)	(0.04)	(0.06)	(0.18)	(0.20)
Net realized gains	(0.14)	(0.04)	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.39)	(0.08)	(0.06)	(0.18)	(0.20)
Net asset value, end of period	\$8.70	\$8.83	\$8.97	\$8.92	\$8.98
Total return	3.10%	(0.67)%	1.24%	1.40%	2.78%
Ratios to average net assets (annualized)					
Gross expenses	0.80%	0.76%	0.76%	0.81%	0.81%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.76%	0.43%	0.64%	1.98%	2.12%
Supplemental data					
Portfolio turnover rate	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$4,444	\$6,367	\$8,299	\$8,076	\$5,337

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$8.82	\$8.96	\$8.92	\$8.98	\$8.93
Net investment income	0.25 ¹	0.05 ¹	0.07 ¹	0.19 ¹	0.22
Net realized and unrealized gains (losses) on investments	0.02	(0.10)	0.04	(0.06)	0.04
Total from investment operations	0.27	(0.05)	0.11	0.13	0.26
Distributions to shareholders from					
Net investment income	(0.26)	(0.05)	(0.07)	(0.19)	(0.21)
Net realized gains	(0.14)	(0.04)	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.40)	(0.09)	(0.07)	(0.19)	(0.21)
Net asset value, end of period	\$8.69	\$8.82	\$8.96	\$8.92	\$8.98
Total return	3.24%	(0.53)%	1.27%	1.54%	2.93%
Ratios to average net assets (annualized)					
Gross expenses	0.53%	0.49%	0.49%	0.54%	0.54%
Net expenses	0.46%	0.46%	0.46%	0.46%	0.46%
Net investment income	2.88%	0.59%	0.74%	2.12%	2.27%
Supplemental data					
Portfolio turnover rate	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$208,999	\$353,549	\$444,150	\$288,045	\$158,147

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.

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 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.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

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.

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. generally accepted accounting principles. 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, 2023, the aggregate cost of all investments for federal income tax purposes was \$292,742,950 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 303,895
Gross unrealized losses	(11,618,800)
Net unrealized losses	\$(11,314,905)

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, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$249,984,508	\$0	\$249,984,508
Asset-backed securities	0	6,722,527	0	6,722,527
Corporate bonds and notes	0	2,011,393	0	2,011,393
Non-agency mortgage-backed securities	0	15,569,939	0	15,569,939
Short-term investments				
<i>Investment companies</i>	7,537,678	0	0	7,537,678
Total assets	\$7,537,678	\$274,288,367	\$0	\$281,826,045
Liabilities				
Futures contracts	\$ 398,000	\$ 0	\$0	\$ 398,000
Total liabilities	\$ 398,000	\$ 0	\$0	\$ 398,000

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.

For the year ended August 31, 2023, 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 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, 2023, 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 as follows:

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

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.16% of its respective average daily net assets.

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, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of August 31, 2023, the contractual expense 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.

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, 2023, Allspring Funds Distributor received \$64 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, 2023.

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. 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, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$29,094,343	\$11,334,723	\$92,966,306	\$40,692,399

6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 2023, the Fund entered into futures contracts for duration and curve management. The Fund had an average notional amount of \$118,390,652 in short futures contracts during the year ended August 31, 2023.

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 \$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, 2023, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended August 31, 2023 and August 31, 2022 were as follows:

	YEAR ENDED AUGUST 31	
	2023	2022
Ordinary income	\$12,307,008	\$2,699,890
Long-term capital gain	3,825,651	2,334,359

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED LOSSES
\$1,528,135	\$1,205,571	\$(11,314,905)

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, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for 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, 2023, 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, 2023, by correspondence with the custodian, transfer agent and brokers. 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 26, 2023

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$3,825,651 was designated as a 20% rate gain distribution for the fiscal year ended August 31, 2023.

For the fiscal year ended August 31, 2023, \$9,780,880 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, 2023, \$2,503,090 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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

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 15-17, 2023 (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 Board meeting held in April 2023, 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.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,¹ a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

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 2023. 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 considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and 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.

¹ The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

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 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, and the Fund's derivatives risk management program. 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, 2022. 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 all periods under review except the one-year period, which was lower than the average investment performance of the Universe. 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 ten-year period under review and lower than its index for all other periods under review.

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 all share classes.

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 rate

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 that are 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 all share classes.

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 burdens 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 and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. 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 calculating 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 and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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.

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). Other than extended foreign market holidays, no significant liquidity events impacting the Funds were noted in the Report. In addition, other than corporate-related changes to the Program, there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage the Fund’s liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.



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:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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