



# Allspring Adjustable Rate Government Fund

Semi-Annual Report

FEBRUARY 29, 2024



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The views expressed and any forward-looking statements are as of February 29, 2024, 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 semi-annual report for the Allspring Adjustable Rate Government Fund for the six-month period that ended February 29, 2024. Globally, stocks and bonds generally had positive returns for the period. However, markets were volatile as investors focused on persistently high inflation and the impact of aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 13.93%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 7.90% while the MSCI EM Index (Net) (USD),<sup>3</sup> returned 4.93%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 2.35%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 1.96%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 4.33%, and the ICE BofA U.S. High Yield Index<sup>7</sup> gained 6.15%.

### Investors remained focused on central bank monetary policies.

As the six-month period began, stocks and bonds both had negative overall returns in September as investors were disappointed by the Federal Reserve's (Fed's) determination not to lower interest rates until it has confidence that it has tamed persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>8</sup> and the Consumer Price Index (CPI)<sup>9</sup>—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later in the year.

October was a tough month for financial markets overall. Key global and domestic indexes all were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter gross domestic product (GDP) was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

<sup>8</sup> The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

<sup>9</sup> The 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.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024, twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central banker pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the CPI in January. However, that resilience helped push back expectations of a rate cut in March to a more likely second quarter initial move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

## 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 a wide variety of mutual funds spanning many 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

“ In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. ”

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://www.allspringglobal.com), or call us directly at **1-800-222-8222**.

## 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 FEBRUARY 29, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (ESAAX)	6-30-2000	2.78	1.50	1.01	4.90	1.91	1.22	0.85	0.74
Class C (ESACX)	6-30-2000	3.12	1.27	0.64	4.12	1.27	0.64	1.60	1.49
Administrator Class (ESADX)	7-30-2010	–	–	–	5.05	2.05	1.36	0.80	0.60
Institutional Class (EKIZX)	10-1-1991	–	–	–	5.20	2.19	1.50	0.53	0.46
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	–	–	–	–	3.33	0.56	1.43	–	–
Bloomberg 6-Month Treasury Bill Index <sup>4</sup>	–	–	–	–	5.34	2.10	1.48	–	–

**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](http://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.

<sup>1</sup> 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.

<sup>2</sup> The manager has contractually committed through December 31, 2024, 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.

<sup>3</sup> 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.

<sup>4</sup> 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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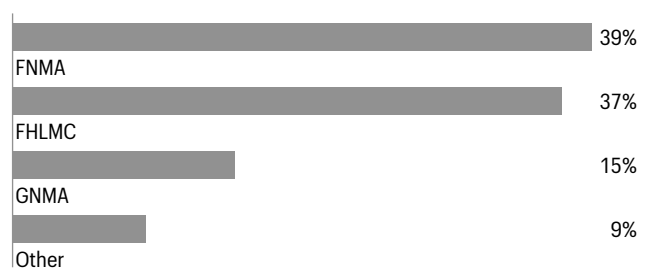


TEN LARGEST HOLDINGS (%) AS OF FEBRUARY 29, 2024<sup>1</sup>

FRESB Mortgage Trust, 1.72%, 11-25-2041	2.04
FHLMC, 6.03%, 7-1-2038	1.65
FHLMC, 5.81%, 9-1-2036	1.63
FHLMC, 5.59%, 7-1-2031	1.32
FNMA, 5.71%, 7-25-2046	1.27
GNMA, 5.62%, 4-20-2070	1.26
FNMA, 4.28%, 4-25-2042	1.23
FHLMC Multifamily Structured Pass-Through Certificates, 1.48%, 5-25-2051	1.23
FHLMC, 5.82%, 2-15-2038	1.17
FNMA, 5.80%, 7-25-2049	1.11

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

PORTFOLIO COMPOSITION AS OF FEBRUARY 29, 2024<sup>1</sup>



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

## 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 September 1, 2023 to February 29, 2024.

### 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 9-1-2023	ENDING ACCOUNT VALUE 2-29-2024	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,035.11	\$ 3.74	0.74%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.18	\$ 3.72	0.74%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,030.11	\$ 7.52	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.47	1.49%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,034.63	\$ 3.04	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.88	\$ 3.02	0.60%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,036.54	\$ 2.33	0.46%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.58	\$ 2.31	0.46%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 88.11%</b>				
FHLMC Multifamily Structured Pass-Through Certificates Series KF46 Class A (30 Day Average U.S. SOFR +0.33%) ±	5.67%	3-25-2028	\$ 82,196	\$ 81,751
FHLMC Multifamily Structured Pass-Through Certificates Series KF62 Class A (30 Day Average U.S. SOFR +0.59%) ±	5.93	4-25-2026	1,273,575	1,273,434
FHLMC Multifamily Structured Pass-Through Certificates Series KF85 Class AL (30 Day Average U.S. SOFR +0.41%) ±	5.75	8-25-2030	138,075	137,058
FHLMC Multifamily Structured Pass-Through Certificates Series KX04 Class AFL (30 Day Average U.S. SOFR +0.44%) ±	5.78	3-25-2030	1,046,732	1,040,264
FHLMC Multifamily Structured Pass-Through Certificates Series Q016 Class APT2 ±±	1.48	5-25-2051	3,628,812	3,230,820
FHLMC STRIPS Series 20 Class F ±±	4.67	7-1-2029	704	709
FHLMC STRIPS Series 264 Class F1 (30 Day Average U.S. SOFR +0.66%) ±	5.99	7-15-2042	527,819	516,319
FHLMC STRIPS Series 319 Class F1 (30 Day Average U.S. SOFR +0.56%) ±	5.89	11-15-2043	755,539	734,612
FHLMC Structured Pass-Through Certificates Series T-15 Class A6 (30 Day Average U.S. SOFR +0.51%) ±	5.84	11-25-2028	21,717	21,686
FHLMC Structured Pass-Through Certificates Series T-16 Class A (30 Day Average U.S. SOFR +0.46%) ±	5.79	6-25-2029	715,350	679,758
FHLMC Structured Pass-Through Certificates Series T-20 Class A7 (30 Day Average U.S. SOFR +0.41%) ±	5.74	12-25-2029	1,638,048	1,589,410
FHLMC Structured Pass-Through Certificates Series T-21 Class A (30 Day Average U.S. SOFR +0.47%) ±	5.80	10-25-2029	217,296	221,793
FHLMC Structured Pass-Through Certificates Series T-24 Class A (30 Day Average U.S. SOFR +0.41%) ±	5.74	6-25-2030	71,453	71,353
FHLMC Structured Pass-Through Certificates Series T-27 Class A (30 Day Average U.S. SOFR +0.41%) ±	5.74	10-25-2030	551,641	547,675
FHLMC Structured Pass-Through Certificates Series T-30 Class A7 (30 Day Average U.S. SOFR +0.35%) ±	5.68	12-25-2030	499,741	465,152
FHLMC Structured Pass-Through Certificates Series T-35 Class A (30 Day Average U.S. SOFR +0.39%) ±	5.72	9-25-2031	911,786	920,206
FHLMC Structured Pass-Through Certificates Series T-48 Class 2A ±±	4.10	7-25-2033	877,644	805,069
FHLMC Structured Pass-Through Certificates Series T-54 Class 4A ±±	4.18	2-25-2043	466,057	419,854
FHLMC Structured Pass-Through Certificates Series T-55 Class 1A1	6.50	3-25-2043	26,683	26,736
FHLMC Structured Pass-Through Certificates Series T-56 Class 3AF (30 Day Average U.S. SOFR +1.11%) ±	6.44	5-25-2043	714,077	724,692
FHLMC Structured Pass-Through Certificates Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±	6.28	10-25-2044	1,278,319	1,158,378
FHLMC Structured Pass-Through Certificates Series T-63 Class 1A1 (12 Month Treasury Average +1.20%) ±	6.28	2-25-2045	1,143,199	1,063,656
FHLMC Structured Pass-Through Certificates Series T-66 Class 2A1 ±±	5.16	1-25-2036	763,601	701,993
FHLMC Structured Pass-Through Certificates Series T-67 Class 1A1C ±±	4.25	3-25-2036	1,847,800	1,694,517
FHLMC Structured Pass-Through Certificates Series T-67 Class 2A1C ±±	4.30	3-25-2036	1,769,080	1,634,301
FHLMC (1 Year Treasury Constant Maturity +1.20%) ±	4.70	4-1-2030	3,797	3,748
FHLMC (1 Year Treasury Constant Maturity +1.87%) ±	5.51	5-1-2035	206,079	204,572
FHLMC (1 Year Treasury Constant Maturity +1.96%) ±	5.59	8-1-2033	263,246	260,256

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC (1 Year Treasury Constant Maturity +1.99%) ±	6.11%	11-1-2034	\$ 25,841	\$ 25,444
FHLMC (1 Year Treasury Constant Maturity +2.03%) ±	3.91	3-1-2025	2,773	2,736
FHLMC (1 Year Treasury Constant Maturity +2.06%) ±	6.08	12-1-2035	127,923	126,950
FHLMC (1 Year Treasury Constant Maturity +2.10%) ±	5.97	10-1-2037	263,855	265,830
FHLMC (1 Year Treasury Constant Maturity +2.16%) ±	5.80	6-1-2033	236,003	232,204
FHLMC (1 Year Treasury Constant Maturity +2.17%) ±	5.23	5-1-2037	18,413	18,473
FHLMC (1 Year Treasury Constant Maturity +2.19%) ±	5.79	1-1-2037	240,524	237,687
FHLMC (1 Year Treasury Constant Maturity +2.19%) ±	5.85	6-1-2036	222,220	226,942
FHLMC (1 Year Treasury Constant Maturity +2.22%) ±	6.34	12-1-2033	214,742	212,122
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	4.36	2-1-2034	31,209	31,209
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	4.87	4-1-2034	60,343	59,912
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	5.23	4-1-2034	36,568	36,577
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	5.76	5-1-2038	188,927	188,312
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.23	11-1-2026	24,206	24,014
FHLMC (1 Year Treasury Constant Maturity +2.23%) ±	6.35	2-1-2034	213,766	211,751
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	5.17	8-1-2027	1,754	1,740
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	5.24	3-1-2027	14,327	14,253
FHLMC (1 Year Treasury Constant Maturity +2.24%) ±	6.36	4-1-2036	85,267	85,054
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.09	4-1-2034	18,823	18,548
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.11	4-1-2038	264,957	266,608
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.25	5-1-2034	92,573	92,687
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.56	2-1-2036	1,613,795	1,648,271
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.61	6-1-2035	24,454	25,005
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.27	9-1-2033	36,221	37,287
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.36	1-1-2037	20,238	20,771
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.37	12-1-2034	81,587	81,028
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.38	5-1-2034	23,356	23,528
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.38	2-1-2036	47,673	47,293
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	5.80	4-1-2037	835,762	857,178
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	5.97	9-1-2038	1,396,312	1,429,110
FHLMC (1 Year Treasury Constant Maturity +2.26%) ±	6.03	7-1-2038	4,244,503	4,335,355
FHLMC (1 Year Treasury Constant Maturity +2.27%) ±	5.81	9-1-2036	4,168,761	4,269,193
FHLMC (1 Year Treasury Constant Maturity +2.27%) ±	6.40	11-1-2029	22,746	22,567
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	6.25	7-1-2034	74,541	73,540
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	6.28	10-1-2036	39,976	39,595
FHLMC (1 Year Treasury Constant Maturity +2.28%) ±	6.41	1-1-2035	109,847	108,430
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	4.93	9-1-2033	125,393	124,526
FHLMC (1 Year Treasury Constant Maturity +2.29%) ±	6.37	11-1-2027	100,666	99,982
FHLMC (1 Year Treasury Constant Maturity +2.31%) ±	6.11	7-1-2027	80,160	80,202
FHLMC (1 Year Treasury Constant Maturity +2.34%) ±	5.95	4-1-2032	530,333	532,613
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	6.04	10-1-2033	241,628	239,347
FHLMC (1 Year Treasury Constant Maturity +2.35%) ±	6.35	7-1-2038	130,821	130,483
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	4.52	7-1-2031	20,073	19,504
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	5.36	4-1-2038	560,454	563,567
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	6.20	1-1-2028	671	666
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	6.36	1-1-2028	2,071	2,058
FHLMC (1 Year Treasury Constant Maturity +2.36%) ±	6.46	2-1-2035	221,677	218,753
FHLMC (1 Year Treasury Constant Maturity +2.37%) ±	5.91	2-1-2034	1,056,002	1,072,346

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	5.45%	7-1-2029	\$ 10,265	\$ 10,254
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	5.57	11-1-2029	23,081	22,849
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	5.89	1-1-2037	426,363	438,175
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.14	6-1-2035	164,196	166,324
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.40	7-1-2031	24,148	23,988
FHLMC (1 Year Treasury Constant Maturity +2.40%) ±	6.40	9-1-2031	24,856	24,692
FHLMC (1 Year Treasury Constant Maturity +2.43%) ±	5.43	6-1-2025	7,451	7,362
FHLMC (1 Year Treasury Constant Maturity +2.44%) ±	4.82	4-1-2029	1,094	1,094
FHLMC (1 Year Treasury Constant Maturity +2.47%) ±	6.22	7-1-2034	87,162	86,611
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	4.73	2-1-2030	17,413	17,436
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	4.91	6-1-2030	45,232	44,668
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	5.60	6-1-2035	115,648	115,740
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	6.17	6-1-2030	98,033	97,546
FHLMC (1 Year Treasury Constant Maturity +2.48%) ±	6.60	6-1-2030	13,423	13,295
FHLMC (1 Year Treasury Constant Maturity +2.49%) ±	6.60	12-1-2032	49,500	49,133
FHLMC (1 Year Treasury Constant Maturity +2.52%) ±	3.82	11-1-2029	31,458	30,399
FHLMC (1 Year Treasury Constant Maturity +2.55%) ±	6.67	9-1-2029	14,549	14,381
FHLMC (1 Year Treasury Constant Maturity +2.60%) ±	5.60	6-1-2032	112,331	112,440
FHLMC (1 Year Treasury Constant Maturity +2.61%) ±	3.99	9-1-2030	21,424	20,574
FHLMC (1 Year Treasury Constant Maturity +2.69%) ±	6.53	5-1-2028	49,616	49,107
FHLMC (1 Year Treasury Constant Maturity +2.84%) ±	6.06	9-1-2030	11,094	11,069
FHLMC (11th District COFI +1.25%) ±	4.26	1-1-2030	1,610	1,559
FHLMC (11th District COFI +1.25%) ±	4.26	7-1-2030	57,936	55,961
FHLMC (11th District COFI +1.25%) ±	4.76	11-1-2030	6,113	5,939
FHLMC (11th District COFI +1.28%) ±	4.36	2-1-2035	10,077	9,966
FHLMC (11th District COFI +2.57%) ±	4.31	12-1-2025	1,691	1,679
FHLMC (12 Month Treasury Average +1.93%) ±	4.56	5-1-2028	31,091	30,735
FHLMC (12 Month Treasury Average +2.46%) ±	5.02	10-1-2029	42,131	41,807
FHLMC (12 Month Treasury Average +2.52%) ±	5.77	6-1-2028	14,194	14,055
FHLMC (3 Year Treasury Constant Maturity +2.40%) ±	4.88	5-1-2031	25,652	25,186
FHLMC (3 Year Treasury Constant Maturity +2.44%) ±	5.10	5-1-2032	49,838	49,193
FHLMC (3 Year Treasury Constant Maturity +2.84%) ±	4.83	6-1-2035	141,508	139,804
FHLMC (30 Day Average U.S. SOFR +0.26%) ±	5.59	7-1-2031	3,500,000	3,474,570
FHLMC (5 Year Treasury Constant Maturity +2.13%) ±	4.00	8-1-2029	2,810	2,791
FHLMC (5 Year Treasury Constant Maturity +2.44%) ±	3.57	8-1-2027	13,717	13,264
FHLMC (RFUCCT1Y +1.51%) ±	5.76	2-1-2037	39,860	39,552
FHLMC (RFUCCT1Y +1.61%) ±	5.76	7-1-2044	75,141	76,389
FHLMC (RFUCCT1Y +1.62%) ±	2.88	11-1-2047	2,115,427	2,039,501
FHLMC (RFUCCT1Y +1.62%) ±	5.24	7-1-2045	364,864	370,339
FHLMC (RFUCCT1Y +1.64%) ±	2.62	6-1-2050	2,287,691	2,055,625
FHLMC (RFUCCT1Y +1.67%) ±	4.17	8-1-2035	104,861	104,372
FHLMC (RFUCCT1Y +1.73%) ±	5.16	5-1-2037	460,152	469,292
FHLMC (RFUCCT1Y +1.73%) ±	5.98	1-1-2035	136,926	136,304
FHLMC (RFUCCT1Y +1.74%) ±	5.99	12-1-2036	105,577	108,104
FHLMC (RFUCCT1Y +1.75%) ±	4.91	5-1-2033	42,376	42,048
FHLMC (RFUCCT1Y +1.75%) ±	5.02	4-1-2035	69,554	68,751
FHLMC (RFUCCT1Y +1.75%) ±	5.71	6-1-2033	144,931	144,636
FHLMC (RFUCCT1Y +1.77%) ±	5.32	10-1-2036	124,816	127,935

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC (RFUCCT1Y +1.77%) ±	5.59%	10-1-2035	\$ 354,404	\$ 353,176
FHLMC (RFUCCT1Y +1.77%) ±	5.70	9-1-2039	614,322	629,101
FHLMC (RFUCCT1Y +1.77%) ±	5.72	9-1-2037	117,969	120,805
FHLMC (RFUCCT1Y +1.77%) ±	6.02	6-1-2035	115,666	114,278
FHLMC (RFUCCT1Y +1.77%) ±	6.98	8-1-2042	87,643	89,727
FHLMC (RFUCCT1Y +1.78%) ±	6.03	11-1-2035	68,554	68,678
FHLMC (RFUCCT1Y +1.80%) ±	5.52	8-1-2037	541,397	554,646
FHLMC (RFUCCT1Y +1.80%) ±	5.78	10-1-2043	2,067,042	2,115,592
FHLMC (RFUCCT1Y +1.80%) ±	5.97	1-1-2040	766,578	787,111
FHLMC (RFUCCT1Y +1.81%) ±	4.45	4-1-2035	372,664	372,844
FHLMC (RFUCCT1Y +1.81%) ±	5.77	5-1-2039	177,604	177,101
FHLMC (RFUCCT1Y +1.81%) ±	5.95	9-1-2037	111,108	114,019
FHLMC (RFUCCT1Y +1.83%) ±	5.88	6-1-2043	2,371,541	2,439,133
FHLMC (RFUCCT1Y +1.85%) ±	5.85	7-1-2038	454,228	464,404
FHLMC (RFUCCT1Y +1.86%) ±	4.61	4-1-2037	123,362	122,945
FHLMC (RFUCCT1Y +1.86%) ±	5.96	9-1-2036	185,103	185,630
FHLMC (RFUCCT1Y +1.87%) ±	5.25	5-1-2035	9,713	9,564
FHLMC (RFUCCT1Y +1.91%) ±	4.63	3-1-2032	91,537	91,216
FHLMC (RFUCCT1Y +1.93%) ±	5.30	4-1-2037	32,926	32,546
FHLMC (RFUCCT1Y +1.93%) ±	6.20	4-1-2035	442,723	440,790
FHLMC (RFUCCT1Y +1.99%) ±	6.24	7-1-2036	101,614	101,159
FHLMC (RFUCCT1Y +2.06%) ±	4.72	3-1-2038	427,836	440,391
FHLMC (RFUCCT6M +1.42%) ±	5.67	2-1-2037	1,334	1,323
FHLMC (RFUCCT6M +1.68%) ±	5.50	1-1-2037	351,264	355,790
FHLMC (RFUCCT6M +1.83%) ±	5.81	6-1-2037	119,988	118,060
FHLMC (RFUCCT6M +2.12%) ±	5.91	5-1-2037	18,685	18,375
FHLMC (RFUCCT6M +2.20%) ±	6.29	6-1-2026	55,831	55,243
FHLMC (RFUCCT6M +3.83%) ±	7.21	11-1-2026	5,974	5,912
FHLMC Series 1709 Class FA (10 Year Treasury Constant Maturity +/- 0.85%) ±	3.27	3-15-2024	20	20
FHLMC Series 1730 Class FA (10 Year Treasury Constant Maturity +/- 0.60%) ±	3.52	5-15-2024	681	680
FHLMC Series 2315 Class FW (30 Day Average U.S. SOFR +0.66%) ±	5.99	4-15-2027	10,236	10,223
FHLMC Series 2391 Class EF (30 Day Average U.S. SOFR +0.61%) ±	5.94	6-15-2031	19,539	19,426
FHLMC Series 2454 Class SL (30 Day Average U.S. SOFR +7.89%) f±	2.56	3-15-2032	44,754	3,794
FHLMC Series 2461 Class FI (30 Day Average U.S. SOFR +0.61%) ±	5.94	4-15-2028	20,505	20,456
FHLMC Series 2464 Class FE (30 Day Average U.S. SOFR +1.11%) ±	6.44	3-15-2032	29,169	29,411
FHLMC Series 2466 Class FV (30 Day Average U.S. SOFR +0.66%) ±	5.99	3-15-2032	54,107	53,968
FHLMC Series 2538 Class F (30 Day Average U.S. SOFR +0.71%) ±	6.04	12-15-2032	119,678	119,732
FHLMC Series 2781 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.79	4-15-2034	2,205,912	2,190,968
FHLMC Series 3067 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.79	11-15-2035	431,828	425,253
FHLMC Series 3114 Class FT (30 Day Average U.S. SOFR +0.46%) ±	5.79	9-15-2030	135,098	134,510
FHLMC Series 3140 Class GF (30 Day Average U.S. SOFR +0.46%) ±	5.79	3-15-2036	365,328	359,277
FHLMC Series 3146 Class FP (30 Day Average U.S. SOFR +0.46%) ±	5.79	4-15-2036	331,743	326,841
FHLMC Series 3149 Class FB (30 Day Average U.S. SOFR +0.46%) ±	5.79	5-15-2036	544,499	539,032
FHLMC Series 3240 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.79	11-15-2036	594,279	583,716
FHLMC Series 3284 Class CF (30 Day Average U.S. SOFR +0.48%) ±	5.81	3-15-2037	382,018	373,717
FHLMC Series 3286 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.84	3-15-2037	48,252	46,932



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Series 3311 Class KF (30 Day Average U.S. SOFR +0.45%) ±	5.78%	5-15-2037	\$ 674,180	\$ 659,955
FHLMC Series 3312 Class FN (30 Day Average U.S. SOFR +0.33%) ±	5.66	7-15-2036	599,597	586,534
FHLMC Series 3436 Class A ±±	6.07	11-15-2036	199,878	202,423
FHLMC Series 3684 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.81	11-15-2036	768,333	753,905
FHLMC Series 3753 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.94	11-15-2040	952,648	933,299
FHLMC Series 3757 Class PF (30 Day Average U.S. SOFR +0.61%) ±	5.94	8-15-2040	200,128	199,262
FHLMC Series 3822 Class FY (30 Day Average U.S. SOFR +0.51%) ±	5.84	2-15-2033	368,516	366,708
FHLMC Series 3827 Class DF (30 Day Average U.S. SOFR +0.56%) ±	5.89	3-15-2041	110,080	107,823
FHLMC Series 3925 Class FL (30 Day Average U.S. SOFR +0.56%) ±	5.89	1-15-2041	35,091	34,962
FHLMC Series 3997 Class FQ (30 Day Average U.S. SOFR +0.61%) ±	5.94	2-15-2042	414,848	406,050
FHLMC Series 4013 Class QF (30 Day Average U.S. SOFR +0.66%) ±	5.99	3-15-2041	182,583	181,721
FHLMC Series 4039 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.94	5-15-2042	661,992	650,936
FHLMC Series 4136 Class DF (30 Day Average U.S. SOFR +0.41%) ±	5.74	11-15-2042	409,589	395,488
FHLMC Series 4143 Class KF (30 Day Average U.S. SOFR +0.46%) ±	5.73	9-15-2037	1,059,200	1,025,184
FHLMC Series 4248 Class FL (30 Day Average U.S. SOFR +0.56%) ±	5.89	5-15-2041	160,589	158,379
FHLMC Series 4316 Class JF (30 Day Average U.S. SOFR +0.51%) ±	5.84	1-15-2044	597,888	584,432
FHLMC Series 4474 Class WF (30 Day Average U.S. SOFR +0.46%) ±	5.55	12-15-2036	861,651	844,803
FHLMC Series 4477 Class FG (30 Day Average U.S. SOFR +0.41%) ±	5.50	10-15-2040	842,460	822,315
FHLMC Series 4503 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.69	2-15-2042	1,052,901	1,018,589
FHLMC Series 4515 Class FA (30 Day Average U.S. SOFR +0.48%) ±	5.83	8-15-2038	142,475	140,895
FHLMC Series 4624 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.63	12-15-2038	1,772,536	1,756,274
FHLMC Series 4678 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.65	12-15-2042	759,128	745,331
FHLMC Series 4691 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.79	6-15-2047	416,455	401,619
FHLMC Series 4707 Class FD (30 Day Average U.S. SOFR +0.46%) ±	5.70	9-15-2044	2,146,402	2,117,833
FHLMC Series 4754 Class FM (30 Day Average U.S. SOFR +0.41%) ±	5.74	2-15-2048	1,029,427	990,491
FHLMC Series 4779 Class WF (30 Day Average U.S. SOFR +0.46%) ±	5.61	7-15-2044	1,029,554	1,014,858
FHLMC Series 4821 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.74	7-15-2048	305,746	293,617
FHLMC Series 4831 Class FD (30 Day Average U.S. SOFR +0.41%) ±	5.74	10-15-2048	990,098	951,622
FHLMC Series 4842 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.79	11-15-2048	745,559	718,227
FHLMC Series 4906 Class WF (30 Day Average U.S. SOFR +0.51%) ±	5.85	12-15-2038	1,311,795	1,295,803
FHLMC Series 4908 Class FA (30 Day Average U.S. SOFR +0.55%) ±	5.69	12-15-2042	1,219,363	1,203,113
FHLMC Series 4915 Class FE (30 Day Average U.S. SOFR +0.51%) ±	5.82	2-15-2038	3,111,211	3,065,621
FHLMC Series 4921 Class FN (30 Day Average U.S. SOFR +0.56%) ±	5.89	10-25-2049	850,906	824,527
FHLMC Series 4925 Class WF (30 Day Average U.S. SOFR +0.51%) ±	5.86	8-15-2038	2,863,486	2,809,756
FHLMC Series 4925 Class FY (30 Day Average U.S. SOFR +0.56%) ±	5.89	10-25-2049	299,393	289,830
FHLMC Series 4933 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.94	12-25-2049	885,101	858,899
FNMA	6.50	5-1-2031	19,430	19,951
FNMA	7.06	1-1-2027	4,568	4,691
FNMA	7.50	1-1-2031	11,682	11,663
FNMA	7.50	1-1-2033	27,370	27,330
FNMA	7.50	5-1-2033	56,575	56,508
FNMA	7.50	8-1-2033	32,313	32,256
FNMA	8.00	12-1-2026	11,775	11,769
FNMA	8.00	3-1-2030	6	6
FNMA	8.00	5-1-2033	27,378	27,266
FNMA	8.50	8-15-2024	187	187
FNMA (1 Year Treasury Constant Maturity +1.50%) ±	5.02	8-1-2030	165,547	164,869
FNMA (1 Year Treasury Constant Maturity +1.52%) ±	5.52	8-1-2033	319,330	317,957

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (1 Year Treasury Constant Maturity +1.58%) ±	3.87%	3-1-2034	\$ 159,187	\$ 157,641
FNMA (1 Year Treasury Constant Maturity +1.63%) ±	6.63	11-1-2029	3,611	3,570
FNMA (1 Year Treasury Constant Maturity +1.66%) ±	5.69	7-1-2048	306,044	308,506
FNMA (1 Year Treasury Constant Maturity +1.70%) ±	5.82	2-1-2033	105,785	105,007
FNMA (1 Year Treasury Constant Maturity +1.76%) ±	5.51	8-1-2032	25,482	25,395
FNMA (1 Year Treasury Constant Maturity +1.85%) ±	5.88	7-1-2038	250,442	248,122
FNMA (1 Year Treasury Constant Maturity +1.88%) ±	5.64	8-1-2031	22,405	22,334
FNMA (1 Year Treasury Constant Maturity +1.96%) ±	5.08	3-1-2032	11,468	11,476
FNMA (1 Year Treasury Constant Maturity +2.03%) ±	5.32	12-1-2032	125,290	124,719
FNMA (1 Year Treasury Constant Maturity +2.07%) ±	5.85	12-1-2033	108,741	108,191
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	5.10	7-1-2035	33,686	33,586
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	5.17	9-1-2036	106,835	106,283
FNMA (1 Year Treasury Constant Maturity +2.10%) ±	5.93	4-1-2040	43,986	44,868
FNMA (1 Year Treasury Constant Maturity +2.11%) ±	5.51	7-1-2035	69,507	69,513
FNMA (1 Year Treasury Constant Maturity +2.12%) ±	4.49	8-1-2026	1,997	1,986
FNMA (1 Year Treasury Constant Maturity +2.12%) ±	5.12	3-1-2031	11,094	11,075
FNMA (1 Year Treasury Constant Maturity +2.15%) ±	6.15	2-1-2033	27,391	27,393
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	5.96	9-1-2030	12,734	12,693
FNMA (1 Year Treasury Constant Maturity +2.17%) ±	6.29	12-1-2039	72,054	71,820
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	5.65	6-1-2035	42,947	42,922
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	5.94	5-1-2036	493,637	498,828
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.20	1-1-2036	64,195	63,946
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.22	9-1-2035	289,317	297,947
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.30	12-1-2024	3,541	3,529
FNMA (1 Year Treasury Constant Maturity +2.18%) ±	6.39	1-1-2036	193,859	193,127
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	4.44	3-1-2035	149,252	148,365
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	5.46	6-1-2027	20,299	20,237
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	5.63	9-1-2033	79,517	79,121
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	5.85	5-1-2034	186,977	184,845
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.19	8-1-2033	189,297	188,573
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	5.58	12-1-2040	2,153,564	2,205,453
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	5.95	12-1-2040	1,140,576	1,168,353
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	4.40	8-1-2026	2,923	2,903
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	4.58	1-1-2027	301	300
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.01	5-1-2037	268,285	267,571
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.45	9-1-2035	584,952	593,553
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.74	10-1-2034	417,437	427,981
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.96	1-1-2033	76,878	76,753
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	6.01	8-1-2035	187,154	188,918
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	4.44	7-1-2029	85,904	83,711
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.35	6-1-2035	123,407	124,244
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.97	7-1-2035	9,258	9,247
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.98	12-1-2040	924,433	947,111
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.16	7-1-2035	164,294	166,125
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.35	8-1-2031	66,280	65,503
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.35	10-1-2034	83,987	83,366
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	5.50	7-1-2037	83,206	85,687
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.38	7-1-2028	32	32



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.83%	1-1-2037	\$ 202,571	\$ 202,368
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.84	4-1-2038	218,358	217,936
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.88	7-1-2038	1,159,372	1,191,250
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.01	11-1-2038	1,265,300	1,301,472
FNMA (1 Year Treasury Constant Maturity +2.25%) ±	5.92	10-1-2036	157,056	161,281
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	6.28	9-1-2026	7,090	7,054
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	5.89	6-1-2037	531,480	543,410
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	5.91	5-1-2034	86,161	85,839
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	6.29	12-1-2030	12,645	12,625
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	6.45	1-1-2031	23,619	23,427
FNMA (1 Year Treasury Constant Maturity +2.30%) ±	5.96	5-1-2033	105,398	104,771
FNMA (1 Year Treasury Constant Maturity +2.30%) ±	6.30	1-1-2026	13,498	13,445
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	5.97	12-1-2030	121,719	121,311
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	6.40	12-1-2034	129,958	130,164
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	4.57	4-1-2028	18,416	18,274
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	6.19	7-1-2030	52,935	52,698
FNMA (1 Year Treasury Constant Maturity +2.32%) ±	6.44	5-1-2025	3,588	3,577
FNMA (1 Year Treasury Constant Maturity +2.33%) ±	6.33	11-1-2024	2,740	2,732
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	5.35	6-1-2027	13,629	13,582
FNMA (1 Year Treasury Constant Maturity +2.35%) ±	5.87	9-1-2037	26,888	26,789
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	6.39	11-1-2034	104,079	107,067
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	4.51	9-1-2030	178,351	172,422
FNMA (1 Year Treasury Constant Maturity +2.37%) ±	6.50	7-1-2027	6,844	6,795
FNMA (1 Year Treasury Constant Maturity +2.38%) ±	6.38	7-1-2027	29,381	29,268
FNMA (1 Year Treasury Constant Maturity +2.40%) ±	6.53	9-1-2033	215,404	214,699
FNMA (1 Year Treasury Constant Maturity +2.41%) ±	5.67	5-1-2027	17,004	16,905
FNMA (1 Year Treasury Constant Maturity +2.44%) ±	5.69	7-1-2037	646,528	658,047
FNMA (1 Year Treasury Constant Maturity +2.46%) ±	5.89	5-1-2033	29,309	29,191
FNMA (1 Year Treasury Constant Maturity +2.47%) ±	6.45	7-1-2028	47,071	46,757
FNMA (1 Year Treasury Constant Maturity +2.47%) ±	6.47	9-1-2028	19,678	19,588
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	4.74	4-1-2038	131,887	130,657
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	5.61	7-1-2037	70,028	70,416
FNMA (1 Year Treasury Constant Maturity +2.49%) ±	6.61	5-1-2035	273,281	277,525
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	4.52	9-1-2030	109,854	106,677
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	5.33	10-1-2029	77,991	77,692
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	6.50	3-1-2027	6,788	6,764
FNMA (1 Year Treasury Constant Maturity +2.50%) ±	6.63	6-1-2032	58,101	57,633
FNMA (1 Year Treasury Constant Maturity +2.52%) ±	6.64	11-1-2024	2,981	2,968
FNMA (1 Year Treasury Constant Maturity +2.60%) ±	6.72	10-1-2025	1,758	1,749
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	5.64	3-1-2030	2,571	2,559
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	6.08	7-1-2028	21,341	21,277
FNMA (1 Year Treasury Constant Maturity +2.64%) ±	6.77	10-1-2028	10,754	10,639
FNMA (1 Year Treasury Constant Maturity +2.70%) ±	5.76	5-1-2035	435,224	435,611
FNMA (1 Year Treasury Constant Maturity +2.72%) ±	5.10	8-1-2035	87,566	87,203
FNMA (1 Year Treasury Constant Maturity +2.89%) ±	6.70	9-1-2030	64,547	64,290
FNMA (1 Year Treasury Constant Maturity +3.03%) ±	7.16	1-1-2029	12,957	12,939
FNMA (11th District COFI +1.25%) ±	4.38	11-1-2024	15	15
FNMA (11th District COFI +1.25%) ±	4.39	4-1-2034	73,148	70,303

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (11th District COFI +1.26%) ±	4.31%	1-1-2035	\$ 87,560	\$ 84,422
FNMA (11th District COFI +1.27%) ±	4.29	3-1-2033	31,332	30,395
FNMA (11th District COFI +1.27%) ±	5.10	1-1-2038	2,556	2,509
FNMA (11th District COFI +1.29%) ±	4.40	9-1-2037	594,907	574,353
FNMA (11th District COFI +1.69%) ±	4.81	1-1-2036	72,273	70,217
FNMA (11th District COFI +1.70%) ±	4.81	4-1-2030	242	238
FNMA (11th District COFI +1.82%) ±	4.13	5-1-2028	12,410	12,196
FNMA (11th District COFI +1.82%) ±	4.94	6-1-2034	26,963	26,573
FNMA (11th District COFI +1.84%) ±	4.95	10-1-2027	32,567	32,271
FNMA (11th District COFI +1.90%) ±	6.19	5-1-2034	19,333	19,492
FNMA (11th District COFI +1.91%) ±	4.99	3-1-2033	102,829	100,724
FNMA (11th District COFI +1.92%) ±	4.54	9-1-2030	99,769	98,102
FNMA (11th District COFI +1.93%) ±	5.11	12-1-2036	7,641	7,560
FNMA (12 Month Treasury Average +1.21%) ±	6.27	4-1-2042	510,128	504,220
FNMA (12 Month Treasury Average +1.73%) ±	6.81	6-1-2035	169,772	171,960
FNMA (12 Month Treasury Average +1.75%) ±	6.83	10-1-2035	254,092	255,218
FNMA (12 Month Treasury Average +1.83%) ±	6.93	7-1-2035	213,394	215,973
FNMA (12 Month Treasury Average +1.85%) ±	6.90	11-1-2035	221,576	222,747
FNMA (12 Month Treasury Average +1.85%) ±	6.90	11-1-2035	28,874	29,186
FNMA (12 Month Treasury Average +1.89%) ±	6.93	11-1-2035	9,991	10,172
FNMA (12 Month Treasury Average +1.90%) ±	6.96	7-1-2035	153,363	154,751
FNMA (12 Month Treasury Average +1.96%) ±	7.01	11-1-2035	220,998	222,106
FNMA (12 Month Treasury Average +2.07%) ±	7.11	10-1-2035	94,161	96,383
FNMA (12 Month Treasury Average +2.08%) ±	7.08	1-1-2035	200,323	202,853
FNMA (12 Month Treasury Average +2.11%) ±	7.16	8-1-2035	83,952	84,676
FNMA (12 Month Treasury Average +2.36%) ±	7.41	8-1-2040	244,623	247,478
FNMA (12 Month Treasury Average +2.48%) ±	5.45	6-1-2040	340,539	341,877
FNMA (3 Year Treasury Constant Maturity +2.15%) ±	2.90	8-1-2031	18,718	18,419
FNMA (5 Year Treasury Constant Maturity +1.90%) ±	3.49	9-1-2031	78,794	76,580
FNMA (5 Year Treasury Constant Maturity +2.43%) ±	4.87	6-1-2028	8,103	8,144
FNMA (Federal COFI +2.00%) ±	4.25	8-1-2029	15,780	15,784
FNMA (Federal COFI +2.46%) ±	5.53	2-1-2029	143,905	143,336
FNMA (RFUCCT1M +1.17%) ±	6.67	5-1-2029	23,932	24,076
FNMA (RFUCCT1Y +1.53%) ±	5.78	9-1-2035	210,485	214,444
FNMA (RFUCCT1Y +1.53%) ±	5.78	9-1-2036	161,250	159,657
FNMA (RFUCCT1Y +1.55%) ±	5.31	1-1-2040	41,500	41,193
FNMA (RFUCCT1Y +1.56%) ±	5.13	2-1-2044	28,360	28,863
FNMA (RFUCCT1Y +1.57%) ±	5.49	6-1-2043	2,013,817	2,045,438
FNMA (RFUCCT1Y +1.57%) ±	5.82	11-1-2044	61,705	61,683
FNMA (RFUCCT1Y +1.59%) ±	5.34	6-1-2044	336,939	344,377
FNMA (RFUCCT1Y +1.59%) ±	5.45	9-1-2044	515,523	526,514
FNMA (RFUCCT1Y +1.59%) ±	5.68	8-1-2045	215,161	219,819
FNMA (RFUCCT1Y +1.59%) ±	7.04	2-1-2043	213,443	215,955
FNMA (RFUCCT1Y +1.60%) ±	2.23	8-1-2050	1,923,684	1,706,582
FNMA (RFUCCT1Y +1.60%) ±	5.20	3-1-2046	573,460	584,950
FNMA (RFUCCT1Y +1.60%) ±	5.85	9-1-2037	325,883	323,318
FNMA (RFUCCT1Y +1.62%) ±	2.39	8-1-2050	2,451,419	2,189,219
FNMA (RFUCCT1Y +1.62%) ±	2.52	4-1-2050	1,169,899	1,093,826

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (RFUCCT1Y +1.64%) ±	4.85%	11-1-2038	\$ 77,588	\$ 77,561
FNMA (RFUCCT1Y +1.64%) ±	7.21	9-1-2042	69,901	70,467
FNMA (RFUCCT1Y +1.67%) ±	5.64	6-1-2036	25,295	25,356
FNMA (RFUCCT1Y +1.67%) ±	5.64	6-1-2041	593,847	608,407
FNMA (RFUCCT1Y +1.67%) ±	5.75	7-1-2035	207,033	212,111
FNMA (RFUCCT1Y +1.71%) ±	5.35	4-1-2034	174,085	177,950
FNMA (RFUCCT1Y +1.72%) ±	5.73	6-1-2035	33,646	34,525
FNMA (RFUCCT1Y +1.73%) ±	5.16	2-1-2045	616,254	629,272
FNMA (RFUCCT1Y +1.73%) ±	5.73	7-1-2043	919,489	943,240
FNMA (RFUCCT1Y +1.74%) ±	5.33	9-1-2042	102,319	105,136
FNMA (RFUCCT1Y +1.75%) ±	4.53	4-1-2033	237,621	236,709
FNMA (RFUCCT1Y +1.75%) ±	4.67	4-1-2034	67,912	67,060
FNMA (RFUCCT1Y +1.75%) ±	4.79	5-1-2035	167,024	165,376
FNMA (RFUCCT1Y +1.75%) ±	5.62	7-1-2035	175,747	176,978
FNMA (RFUCCT1Y +1.75%) ±	6.00	1-1-2035	148,465	149,088
FNMA (RFUCCT1Y +1.77%) ±	5.87	7-1-2044	1,175,425	1,206,329
FNMA (RFUCCT1Y +1.78%) ±	5.90	1-1-2042	894,361	919,949
FNMA (RFUCCT1Y +1.83%) ±	6.08	1-1-2033	45,383	45,087
FNMA (RFUCCT1Y +1.90%) ±	6.15	10-1-2034	206,393	204,538
FNMA (RFUCCT1Y +1.91%) ±	5.89	5-1-2038	225,388	232,876
FNMA (RFUCCT1Y +1.93%) ±	5.68	5-1-2037	374,742	373,704
FNMA (RFUCCT1Y +2.02%) ±	6.27	9-1-2035	137,624	140,975
FNMA (RFUCCT6M +1.03%) ±	5.15	2-1-2033	83,614	82,669
FNMA (RFUCCT6M +1.16%) ±	5.50	8-1-2033	2,394	2,367
FNMA (RFUCCT6M +1.18%) ±	6.93	8-1-2033	30,860	30,863
FNMA (RFUCCT6M +1.31%) ±	5.18	10-1-2037	265,610	267,357
FNMA (RFUCCT6M +1.38%) ±	7.00	8-1-2031	81,390	81,423
FNMA (RFUCCT6M +1.38%) ±	7.13	12-1-2031	12,073	12,044
FNMA (RFUCCT6M +1.39%) ±	7.14	1-1-2032	47,250	47,215
FNMA (RFUCCT6M +1.42%) ±	7.29	12-1-2031	93,556	94,049
FNMA (RFUCCT6M +1.51%) ±	5.35	11-1-2034	246,989	244,694
FNMA (RFUCCT6M +1.55%) ±	7.35	3-1-2034	57,916	58,092
FNMA (RFUCCT6M +1.55%) ±	7.36	1-1-2035	281,476	285,030
FNMA (RFUCCT6M +1.62%) ±	7.48	6-1-2037	268,882	272,478
FNMA (RFUCCT6M +1.74%) ±	5.49	10-1-2024	4,622	4,590
FNMA (RFUCCT6M +1.74%) ±	5.87	12-1-2024	3,635	3,611
FNMA (RFUCCT6M +1.93%) ±	6.05	6-1-2032	46,357	46,138
FNMA (RFUCCT6M +1.96%) ±	6.28	1-1-2033	42,566	42,123
FNMA (RFUCCT6M +1.98%) ±	5.23	9-1-2033	39,278	38,789
FNMA (RFUCCT6M +2.25%) ±	6.22	3-1-2034	337,616	336,846
FNMA (RFUCCT6M +2.31%) ±	6.06	4-1-2033	134,461	133,070
FNMA (RFUCCT6M +2.35%) ±	6.54	5-1-2033	398,629	400,919
FNMA (RFUCCT6M +2.48%) ±	6.73	7-1-2033	23,049	22,811
FNMA (RFUCCT6M +2.51%) ±	6.13	4-1-2033	121,109	120,867
FNMA (RFUCCT6M +2.62%) ±	6.23	4-1-2024	499	496
FNMA (RFUCCT6M +3.36%) ±	7.07	12-1-2032	73,102	72,365
FNMA Series 2001-50 Class BA	7.00	10-25-2041	43,336	43,703
FNMA Series 2001-63 Class FD (30 Day Average U.S. SOFR +0.71%) ±	6.04	12-18-2031	30,306	30,307

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2001-81 Class F (30 Day Average U.S. SOFR +0.66%) ±	5.99%	1-25-2032	\$ 16,587	\$ 16,504
FNMA Series 2001-T10 Class A2	7.50	12-25-2041	833,714	838,430
FNMA Series 2001-T12 Class A4 ±±	4.76	8-25-2041	1,466,770	1,463,845
FNMA Series 2001-T12 Class A2	7.50	8-25-2041	63,409	64,073
FNMA Series 2001-T8 Class A1	7.50	7-25-2041	48,393	48,632
FNMA Series 2001-W1 Class AV1 (30 Day Average U.S. SOFR +0.23%) ±	5.56	8-25-2031	15,247	14,573
FNMA Series 2001-W3 Class A ±±	4.85	9-25-2041	178,704	173,453
FNMA Series 2002-5 Class FD (30 Day Average U.S. SOFR +1.01%) ±	6.34	2-25-2032	21,760	21,830
FNMA Series 2002-59 Class F (30 Day Average U.S. SOFR +0.51%) ±	5.84	9-25-2032	49,201	49,020
FNMA Series 2002-66 Class A3 ±±	4.28	4-25-2042	3,269,386	3,237,536
FNMA Series 2002-T12 Class A5 ±±	4.97	10-25-2041	764,043	739,697
FNMA Series 2002-T12 Class A3	7.50	5-25-2042	668,872	692,357
FNMA Series 2002-T18 Class A5 ±±	4.71	5-25-2042	1,519,225	1,452,957
FNMA Series 2002-T19 Class A4 ±±	4.84	3-25-2042	89,852	86,863
FNMA Series 2002-W1 Class 3A ±±	3.67	4-25-2042	363,749	336,335
FNMA Series 2002-W4 Class A6 ±±	4.43	5-25-2042	652,234	628,545
FNMA Series 2003-63 Class A8 ±±	4.06	1-25-2043	502,658	495,675
FNMA Series 2003-7 Class A2 ±±	4.45	5-25-2042	268,331	265,775
FNMA Series 2003-T2 Class A1 (30 Day Average U.S. SOFR +0.39%) ±	5.72	3-25-2033	564,169	554,023
FNMA Series 2003-W10 Class 2A ±±	3.84	6-25-2043	997,169	965,584
FNMA Series 2003-W18 Class 2A ±±	4.46	6-25-2043	1,140,063	1,108,872
FNMA Series 2003-W2 Class 1A3	7.50	7-25-2042	164,815	167,059
FNMA Series 2003-W4 Class 5A ±±	4.05	10-25-2042	353,847	339,651
FNMA Series 2003-W6 Class 6A ±±	4.27	8-25-2042	409,265	393,150
FNMA Series 2003-W8 Class 4A ±±	4.47	11-25-2042	511,436	490,931
FNMA Series 2003-W9 Class A (30 Day Average U.S. SOFR +0.23%) ±	5.56	6-25-2033	791,656	754,788
FNMA Series 2004-17 Class FT (30 Day Average U.S. SOFR +0.51%) ±	5.84	4-25-2034	334,236	332,118
FNMA Series 2004-T1 Class 2A ±±	3.84	8-25-2043	643,068	594,940
FNMA Series 2004-T3 Class 2A ±±	4.49	8-25-2043	484,332	476,546
FNMA Series 2004-T3 Class 1A3	7.00	2-25-2044	220,249	225,780
FNMA Series 2004-W1 Class 3A ±±	4.60	1-25-2043	28,935	26,161
FNMA Series 2004-W1 Class 2A2	7.00	12-25-2033	102,801	106,127
FNMA Series 2004-W12 Class 2A ±±	4.36	6-25-2044	1,535,971	1,469,581
FNMA Series 2004-W15 Class 3A ±±	4.42	6-25-2044	2,046,853	1,986,736
FNMA Series 2004-W2 Class 5A	7.50	3-25-2044	31,344	32,204
FNMA Series 2005-25 Class PF (30 Day Average U.S. SOFR +0.46%) ±	5.79	4-25-2035	472,121	465,100
FNMA Series 2005-W3 Class 3A ±±	4.26	4-25-2045	418,239	398,958
FNMA Series 2006-112 Class LF (30 Day Average U.S. SOFR +0.66%) ±	5.99	11-25-2036	843,324	830,445
FNMA Series 2006-16 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.74	3-25-2036	300,642	296,465
FNMA Series 2006-44 Class FY (30 Day Average U.S. SOFR +0.68%) ±	6.01	6-25-2036	582,301	579,592
FNMA Series 2006-5 Class 1A ±±	5.18	8-25-2034	1,470,446	1,508,434
FNMA Series 2006-W1 Class 3A ±±	4.23	10-25-2045	1,257,867	1,228,573
FNMA Series 2007-109 Class PF (30 Day Average U.S. SOFR +0.76%) ±	6.09	12-25-2037	240,187	237,647
FNMA Series 2007-4 Class DF (30 Day Average U.S. SOFR +0.56%) ±	5.88	2-25-2037	480,062	470,480
FNMA Series 2007-86 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.89	9-25-2037	801,201	793,541
FNMA Series 2007-95 Class A2 (30 Day Average U.S. SOFR +0.36%) ±	4.37	8-27-2036	77,471	76,472
FNMA Series 2008-67 Class FG (30 Day Average U.S. SOFR +1.11%) ±	6.44	7-25-2038	467,514	471,096

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2009-106 Class FA (30 Day Average U.S. SOFR +0.86%) ±	6.19%	1-25-2040	\$ 657,790	\$ 658,436
FNMA Series 2009-11 Class FU (30 Day Average U.S. SOFR +1.11%) ±	6.44	3-25-2049	60,603	60,701
FNMA Series 2010-54 Class AF (30 Day Average U.S. SOFR +0.67%) ±	6.00	4-25-2037	180,660	178,921
FNMA Series 2011-121 Class PF (30 Day Average U.S. SOFR +0.46%) ±	5.79	12-25-2041	177,484	173,079
FNMA Series 2012-122 Class FM (30 Day Average U.S. SOFR +0.51%) ±	5.84	11-25-2042	794,581	773,050
FNMA Series 2012-47 Class FW (30 Day Average U.S. SOFR +1.81%) ±	7.14	5-25-2027	45,538	46,136
FNMA Series 2013-130 Class CF (30 Day Average U.S. SOFR +0.36%) ±	5.69	6-25-2043	256,203	252,804
FNMA Series 2013-23 Class LF (30 Day Average U.S. SOFR +0.46%) ±	5.81	3-25-2043	2,225,405	2,232,256
FNMA Series 2014-10 Class CF (30 Day Average U.S. SOFR +0.41%) ±	5.76	3-25-2044	483,264	471,302
FNMA Series 2014-49 Class AF (30 Day Average U.S. SOFR +0.43%) ±	5.68	8-25-2044	94,298	91,474
FNMA Series 2015-38 Class DF (30 Day Average U.S. SOFR +0.42%) ±	5.77	6-25-2055	1,165,943	1,146,283
FNMA Series 2015-4 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.81	2-25-2045	718,482	697,538
FNMA Series 2016-40 Class AF (30 Day Average U.S. SOFR +0.56%) ±	5.71	7-25-2046	3,388,987	3,348,589
FNMA Series 2016-58 Class FA (30 Day Average U.S. SOFR +0.59%) ±	5.91	8-25-2046	365,257	360,412
FNMA Series 2016-62 Class AF (30 Day Average U.S. SOFR +0.56%) ±	5.67	9-25-2046	448,439	443,237
FNMA Series 2016-64 Class KF (30 Day Average U.S. SOFR +0.58%) ±	5.84	9-25-2046	903,327	878,296
FNMA Series 2016-76 Class CF (30 Day Average U.S. SOFR +0.56%) ±	5.91	10-25-2046	541,561	528,626
FNMA Series 2016-82 Class FM (30 Day Average U.S. SOFR +0.51%) ±	5.85	11-25-2046	1,111,900	1,081,633
FNMA Series 2016-87 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.59	11-25-2046	224,897	221,868
FNMA Series 2017-45 Class FA (30 Day Average U.S. SOFR +0.43%) ±	5.75	6-25-2047	2,843,327	2,796,229
FNMA Series 2018-39 Class WF (30 Day Average U.S. SOFR +0.41%) ±	5.62	6-25-2048	2,448,258	2,414,376
FNMA Series 2018-47 Class PC	3.50	9-25-2047	125,411	119,470
FNMA Series 2019-25 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.89	6-25-2049	230,597	223,765
FNMA Series 2019-38 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.80	7-25-2049	2,967,879	2,916,560
FNMA Series 2019-42 Class MF (30 Day Average U.S. SOFR +0.51%) ±	5.77	8-25-2059	1,501,983	1,457,357
FNMA Series 2019-5 Class FE (30 Day Average U.S. SOFR +0.56%) ±	5.89	3-25-2049	337,131	327,742
FNMA Series 2019-53 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.62	9-25-2049	1,165,498	1,129,543
FNMA Series 2020-10 Class Q	3.00	3-25-2050	2,575,579	2,210,076
FNMA Series 2020-29 Class FA (30 Day Average U.S. SOFR +0.76%) ±	5.68	5-25-2050	720,933	722,129
FNMA Series 2021-85 Class EF (30 Day Average U.S. SOFR +0.18%) ±	5.52	12-25-2051	2,817,509	2,775,373
GNMA	6.45	4-20-2025	5,050	5,056
GNMA	6.50	8-20-2034	106,576	104,041
GNMA	9.00	1-20-2025	114	114
GNMA	9.00	2-20-2025	263	263
GNMA (1 Year Treasury Constant Maturity +1.40%) ±	6.66	6-20-2058	5,756	5,781
GNMA (1 Year Treasury Constant Maturity +1.50%) ±	3.63	1-20-2034	675,061	672,044
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	4.38	4-20-2041	24,775	24,602
GNMA (1 Year Treasury Constant Maturity +2.00%) ±	5.13	1-20-2041	21,691	21,696
GNMA (RFUCCT1M +0.62%) ±	6.06	5-20-2058	80,118	79,967
GNMA Series 2004-80 Class FA (U.S. SOFR 1 Month +0.51%) ±	5.83	10-20-2034	310,800	309,523
GNMA Series 2006-16 Class DF (U.S. SOFR 1 Month +0.22%) ±	5.54	4-20-2036	1,608,826	1,590,900
GNMA Series 2008-65 Class FG (U.S. SOFR 1 Month +0.86%) ±	6.18	8-20-2038	556,908	559,208
GNMA Series 2008-68 Class FA (U.S. SOFR 1 Month +1.06%) ±	6.38	8-20-2038	698,078	703,294
GNMA Series 2009-12 Class FA (U.S. SOFR 1 Month +1.06%) ±	6.38	3-20-2039	879,679	884,883
GNMA Series 2009-15 Class FL (U.S. SOFR 1 Month +1.06%) ±	6.38	3-20-2039	879,679	883,337
GNMA Series 2009-29 Class FL (U.S. SOFR 1 Month +0.76%) ±	6.09	5-16-2039	959,065	958,095
GNMA Series 2009-36 Class FE (U.S. SOFR 1 Month +0.91%) ±	6.23	9-20-2038	900,358	903,735
GNMA Series 2009-50 Class FW (U.S. SOFR 1 Month +1.11%) ±	6.43	7-20-2039	662,624	668,922



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
GNMA Series 2009-52 Class FD (U.S. SOFR 1 Month +1.06%) ±	6.39%	7-16-2039	\$ 334,803	\$ 337,120
GNMA Series 2010-25 Class FH (U.S. SOFR 1 Month +0.83%) ±	6.16	2-16-2040	473,195	471,508
GNMA Series 2010-79 Class YF (U.S. SOFR 1 Month +0.46%) ±	5.78	5-20-2035	1,492,674	1,477,629
GNMA Series 2011-117 Class FJ (U.S. SOFR 1 Month +0.98%) ±	6.30	8-20-2041	862,895	866,235
GNMA Series 2011-H12 Class FA (U.S. SOFR 1 Month +0.60%) ±	5.95	2-20-2061	237,569	236,598
GNMA Series 2011-H17 Class FA (U.S. SOFR 1 Month +0.64%) ±	5.99	6-20-2061	201,187	200,615
GNMA Series 2012-124 Class GF (U.S. SOFR 1 Month +0.36%) ±	5.68	10-20-2042	988,837	964,150
GNMA Series 2014-44 Class IA f	3.50	5-20-2028	1,035,600	33,005
GNMA Series 2014-H16 Class FL (U.S. SOFR 1 Month +0.58%) ±	5.93	7-20-2064	563,726	558,273
GNMA Series 2014-H22 Class FC (U.S. SOFR 1 Month +0.59%) ±	5.94	11-20-2064	1,200,306	1,195,470
GNMA Series 2015-H23 Class TA (U.S. SOFR 1 Month +0.58%) ±	5.93	9-20-2065	1,234,777	1,229,143
GNMA Series 2016-H24 Class FD (U.S. SOFR 12 Month +1.02%) ±	6.45	11-20-2066	318,123	317,375
GNMA Series 2017-130 Class FH (U.S. SOFR 1 Month +0.41%) ±	5.73	8-20-2047	1,597,584	1,537,478
GNMA Series 2017-H11 Class FE (U.S. SOFR 12 Month +0.90%) ±	5.18	5-20-2067	2,397,308	2,375,198
GNMA Series 2018-120 Class FL (U.S. SOFR 1 Month +0.41%) ±	5.73	9-20-2048	226,061	217,788
GNMA Series 2018-49 Class FM (U.S. SOFR 1 Month +0.36%) ±	5.68	4-20-2048	1,049,539	1,009,181
GNMA Series 2018-H07 Class FD (U.S. SOFR 1 Month +0.41%) ±	5.76	5-20-2068	194,429	194,082
GNMA Series 2018-H13 Class FC (U.S. SOFR 1 Month +0.41%) ±	5.76	7-20-2068	195,748	194,110
GNMA Series 2019-103 Class FG (U.S. SOFR 1 Month +0.56%) ±	5.88	4-20-2049	914,510	888,285
GNMA Series 2019-129 Class WF (U.S. SOFR 1 Month +0.51%) ±	5.84	2-20-2046	1,098,403	1,052,174
GNMA Series 2019-H06 Class FD (U.S. SOFR 1 Month +0.83%) ±	6.18	1-20-2069	563,722	553,324
GNMA Series 2019-H09 Class FE (U.S. SOFR 1 Month +0.61%) ±	5.96	4-20-2069	839,599	834,655
GNMA Series 2019-H10 Class FB (U.S. SOFR 1 Month +0.71%) ±	6.06	6-20-2069	2,770,882	2,706,205
GNMA Series 2019-H15 Class FE (U.S. SOFR 1 Month +0.74%) ±	6.09	9-20-2069	1,787,296	1,773,981
GNMA Series 2020-H12 Class F (U.S. SOFR 1 Month +0.61%) ±	5.96	7-20-2070	737,602	718,221
GNMA Series 2020-H19 Class FB (U.S. SOFR 1 Month +0.56%) ±	5.91	11-20-2070	2,284,122	2,250,786
GNMA Series 2021-H01 Class FC (U.S. SOFR 1 Month +0.51%) ±	5.86	11-20-2070	1,320,790	1,281,077
GNMA Series 2021-H14 Class FA (30 Day Average U.S. SOFR +0.30%) ±	5.62	4-20-2070	3,453,116	3,315,896
<b>Total agency securities (Cost \$236,597,833)</b>				<b>231,452,536</b>
<b>Asset-backed securities: 2.21%</b>				
Brazos Education Funding LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +1.11%) 144A±	6.44	10-25-2056	935,190	932,648
EFS Volunteer LLC Series 2010-1 Class A2 (90 Day Average U.S. SOFR +1.11%) 144A±	6.47	10-25-2035	55,486	55,500
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	870,551	780,973
Navient Student Loan Trust Series 2021-1A Class A1B (30 Day Average U.S. SOFR +0.71%) 144A±	6.04	12-26-2069	688,250	677,463
Nelnet Student Loan Trust Series 2019-4A Class A (U.S. SOFR 1 Month +0.98%) 144A±	6.31	9-26-2067	473,979	470,757
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	6.28	12-17-2068	2,823,843	2,792,687
SLM Student Loan Trust Series 2004-10 Class A7B (90 Day Average U.S. SOFR +0.86%) 144A±	6.22	10-25-2029	98,406	98,400
<b>Total asset-backed securities (Cost \$5,945,684)</b>				<b>5,808,428</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Corporate bonds and notes: 0.67%</b>				
<b>Energy: 0.67%</b>				
<b>Oil &amp; gas services: 0.67%</b>				
Cal Dive I-Title XI, Inc.	4.93%	2-1-2027	\$ 1,780,219	\$ <u>1,747,970</u>
<b>Total corporate bonds and notes (Cost \$1,820,773)</b>				<b><u>1,747,970</u></b>
<b>Non-agency mortgage-backed securities: 5.69%</b>				
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A $\pm$	0.99	4-25-2053	469,064	426,391
CSMC Trust Series 2022-NQM1 Class A1 144A $\pm$	2.27	11-25-2066	2,557,022	2,224,328
FRESB Mortgage Trust Series 2022-SB94 Class A5H $\pm$	1.72	11-25-2041	5,716,618	5,363,839
GS Mortgage-Backed Securities Corp. Trust Series 2020-PJ4 Class A2 144A $\pm$	3.00	1-25-2051	597,752	500,936
Imperial Fund Mortgage Trust Series 2022-NQM1 Class A1 144A $\pm$	2.49	2-25-2067	2,138,051	1,875,350
JP Morgan Mortgage Trust Series 2016-5 Class A1 144A $\pm$	7.07	12-25-2046	328,984	325,390
MFA Trust Series 2020-NQM3 Class A1 144A $\pm$	1.01	1-26-2065	237,516	211,515
New Residential Mortgage Loan Trust Series 2018-4A Class A1M (U.S. SOFR 1 Month +1.01%) 144A $\pm$	6.34	1-25-2048	793,458	766,558
New Residential Mortgage Loan Trust Series 2020-RPL1 Class A1 144A $\pm$	2.75	11-25-2059	172,455	160,644
OBX Trust Series 2022-NQM1 Class A1 144A $\pm$	2.31	11-25-2061	2,645,374	2,260,644
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A $\pm$	0.94	5-25-2065	636,312	572,688
Towd Point Mortgage Trust Series 2017-5 Class A1 (U.S. SOFR 1 Month +0.71%) 144A $\pm$	5.91	2-25-2057	253,799	<u>257,705</u>
<b>Total non-agency mortgage-backed securities (Cost \$16,573,482)</b>				<b><u>14,945,988</u></b>
	YIELD		SHARES	
<b>Short-term investments: 2.13%</b>				
<b>Investment companies: 2.13%</b>				
Allspring Government Money Market Fund Select Class $\clubsuit\infty$	5.24		5,604,942	<u>5,604,942</u>
<b>Total short-term investments (Cost \$5,604,942)</b>				<b><u>5,604,942</u></b>
<b>Total investments in securities (Cost \$266,542,714)</b>				
	98.81%			259,559,864
Other assets and liabilities, net	<u>1.19</u>			<u>3,113,736</u>
<b>Total net assets</b>				<b><u>\$262,673,600</u></b>

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

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

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

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

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

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

Abbreviations:

COFI	Cost of Funds Index
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
RFUCCT1M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-month
RFUCCT6M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 6-month
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$7,537,678	\$41,932,613	\$(43,865,349)	\$0	\$0	\$5,604,942	5,604,942	\$123,361

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Short</b>						
10-Year U.S. Treasury Notes	(57)	6-18-2024	\$ (6,283,494)	\$ (6,294,938)	\$0	\$(11,444)
Ultra 10-Year U.S. Treasury Notes	(64)	6-18-2024	(7,289,300)	(7,307,000)	0	(17,700)
2-Year U.S. Treasury Notes	(102)	6-28-2024	(20,865,212)	(20,884,500)	0	(19,288)
5-Year U.S. Treasury Notes	(66)	6-28-2024	(7,046,652)	(7,055,812)	0	(9,160)
					<b>\$0</b>	<b>\$(57,592)</b>



# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$260,937,772)	\$253,954,922
Investments in affiliated securities, at value (cost \$5,604,942)	5,604,942
Cash	15,737
Cash at broker segregated for futures contracts	1,366,000
Receivable for interest	1,187,972
Principal paydown receivable	964,201
Receivable for Fund shares sold	55,090
Receivable for daily variation margin on open futures contracts	797
Prepaid expenses and other assets	54,006
<b>Total assets</b>	<b>263,203,667</b>
Liabilities	
Payable for Fund shares redeemed	312,136
Dividends payable	58,149
Management fee payable	48,018
Professional fees payable	39,487
Administration fees payable	20,441
Payable for daily variation margin on open futures contracts	19,375
Trustees' fees and expenses payable	2,621
Distribution fee payable	1,000
Accrued expenses and other liabilities	28,840
<b>Total liabilities</b>	<b>530,067</b>
<b>Total net assets</b>	<b>\$262,673,600</b>
Net assets consist of	
Paid-in capital	\$270,052,446
Total distributable loss	(7,378,846)
<b>Total net assets</b>	<b>\$262,673,600</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 63,966,289
Shares outstanding—Class A <sup>1</sup>	7,322,552
Net asset value per share—Class A	\$8.74
Maximum offering price per share – Class A <sup>2</sup>	\$8.92
Net assets—Class C	\$ 1,516,614
Shares outstanding—Class C <sup>1</sup>	173,942
Net asset value per share—Class C	\$8.72
Net assets—Administrator Class	\$ 4,510,520
Shares outstanding—Administrator Class <sup>1</sup>	516,201
Net asset value per share—Administrator Class	\$8.74
Net assets—Institutional Class	\$192,680,177
Shares outstanding—Institutional Class <sup>1</sup>	22,057,243
Net asset value per share—Institutional Class	\$8.74

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> 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	\$6,075,761
Income from affiliated securities	123,361
<b>Total investment income</b>	<b>6,199,122</b>

### Expenses

Management fee	478,924
Administration fees	
Class A	49,222
Class C	1,600
Administrator Class	2,218
Institutional Class	80,589
Shareholder servicing fees	
Class A	81,600
Class C	2,667
Administrator Class	5,532
Distribution fee	
Class C	8,000
Custody and accounting fees	14,714
Professional fees	54,443
Registration fees	30,136
Shareholder report expenses	17,354
Trustees' fees and expenses	10,262
Other fees and expenses	41,690
<b>Total expenses</b>	<b>878,951</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(126,213)
Class A	(13,912)
Class C	(449)
Administrator Class	(2,963)
<b>Net expenses</b>	<b>735,414</b>
<b>Net investment income</b>	<b>5,463,708</b>

### Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	5,550
Futures contracts	187,584
<b>Net realized gains on investments</b>	<b>193,134</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	3,494,024
Futures contracts	340,408
<b>Net change in unrealized gains (losses) on investments</b>	<b>3,834,432</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>4,027,566</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$9,491,274</b>

## Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
<b>Operations</b>				
Net investment income		\$ 5,463,708		\$ 9,780,707
Net realized gains on investments		193,134		2,495,445
Net change in unrealized gains (losses) on investments		3,834,432		(2,320,527)
<b>Net increase in net assets resulting from operations</b>		<b>9,491,274</b>		<b>9,955,625</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(1,895,316)		(3,321,383)
Class C		(55,200)		(103,512)
Administrator Class		(131,254)		(233,998)
Institutional Class		(6,063,256)		(12,473,766)
<b>Total distributions to shareholders</b>		<b>(8,145,026)</b>		<b>(16,132,659)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	204,848	1,784,658	389,869	3,389,206
Class C	3,724	32,403	127,961	1,119,816
Administrator Class	2,255	19,557	27,630	243,694
Institutional Class	1,772,385	15,443,965	5,820,602	51,054,703
		17,280,583		55,807,419
Reinvestment of distributions				
Class A	188,942	1,644,150	332,081	2,877,025
Class C	6,185	53,691	11,717	101,218
Administrator Class	14,843	129,224	26,577	230,333
Institutional Class	662,894	5,769,070	1,293,692	11,210,473
		7,596,135		14,419,049
Payment for shares redeemed				
Class A	(977,964)	(8,521,862)	(2,139,575)	(18,612,509)
Class C	(117,780)	(1,022,040)	(210,246)	(1,830,767)
Administrator Class	(11,965)	(104,416)	(264,335)	(2,306,022)
Institutional Class	(4,419,974)	(38,524,694)	(23,140,378)	(201,979,605)
		(48,173,012)		(224,728,903)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(23,296,294)</b>		<b>(154,502,435)</b>
<b>Total decrease in net assets</b>		<b>(21,950,046)</b>		<b>(160,679,469)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>284,623,646</b>		<b>445,303,115</b>
<b>End of period</b>		<b>\$ 262,673,600</b>		<b>\$ 284,623,646</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED AUGUST 31				
	FEBRUARY 29, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.69</b>	<b>\$8.82</b>	<b>\$8.96</b>	<b>\$8.92</b>	<b>\$8.98</b>	<b>\$8.93</b>
Net investment income	0.16 <sup>1</sup>	0.23 <sup>1</sup>	0.02	0.04	0.17	0.18 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.15	0.02	(0.09)	0.05	(0.06)	0.05
Total from investment operations	0.31	0.25	(0.07)	0.09	0.11	0.23
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.24)	(0.03)	(0.05)	(0.17)	(0.18)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) <sup>2</sup>	0.00
Total distributions to shareholders	(0.26)	(0.38)	(0.07)	(0.05)	(0.17)	(0.18)
<b>Net asset value, end of period</b>	<b>\$8.74</b>	<b>\$8.69</b>	<b>\$8.82</b>	<b>\$8.96</b>	<b>\$8.92</b>	<b>\$8.98</b>
<b>Total return<sup>3</sup></b>	<b>3.51%</b>	<b>2.95%</b>	<b>(0.81)%</b>	<b>0.99%</b>	<b>1.25%</b>	<b>2.64%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.87%	0.87%	0.82%	0.82%	0.88%	0.88%
Net expenses	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	3.79%	2.68%	0.30%	0.49%	1.92%	2.04%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$63,966	\$68,736	\$82,283	\$97,274	\$111,538	\$118,675

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.68</b>	<b>\$8.81</b>	<b>\$8.95</b>	<b>\$8.91</b>	<b>\$8.97</b>	<b>\$8.93</b>
Net investment income (loss)	0.13 <sup>1</sup>	0.16 <sup>1</sup>	0.00 <sup>1,2</sup>	(0.00) <sup>1,3</sup>	0.10 <sup>1</sup>	0.10 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.13	0.02	(0.10)	0.04	(0.06)	0.06
Total from investment operations	0.26	0.18	(0.10)	0.04	0.04	0.16
<b>Distributions to shareholders from</b>						
Net investment income	(0.13)	(0.17)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.10)	(0.12)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) <sup>2</sup>	0.00
Total distributions to shareholders	(0.22)	(0.31)	(0.04)	(0.00) <sup>2</sup>	(0.10)	(0.12)
<b>Net asset value, end of period</b>	<b>\$8.72</b>	<b>\$8.68</b>	<b>\$8.81</b>	<b>\$8.95</b>	<b>\$8.91</b>	<b>\$8.97</b>
<b>Total return<sup>4</sup></b>	<b>3.01%</b>	<b>2.19%</b>	<b>(1.08)%</b>	<b>0.48%</b>	<b>0.50%</b>	<b>1.76%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.62%	1.61%	1.57%	1.57%	1.63%	1.62%
Net expenses	1.49%	1.49%	1.02%*	1.27%*	1.49%	1.49%
Net investment income (loss)	3.03%	1.90%	0.04%	(0.02)%	1.17%	1.13%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$1,517	\$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%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Amount is more than \$(0.005).

<sup>4</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.70</b>	<b>\$8.83</b>	<b>\$8.97</b>	<b>\$8.92</b>	<b>\$8.98</b>	<b>\$8.93</b>
Net investment income	0.17 <sup>1</sup>	0.24 <sup>1</sup>	0.04 <sup>1</sup>	0.06 <sup>1</sup>	0.18 <sup>1</sup>	0.19 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.13	0.02	(0.10)	0.05	(0.06)	0.06
Total from investment operations	0.30	0.26	(0.06)	0.11	0.12	0.25
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.25)	(0.04)	(0.06)	(0.18)	(0.20)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) <sup>2</sup>	0.00
Total distributions to shareholders	(0.26)	(0.39)	(0.08)	(0.06)	(0.18)	(0.20)
<b>Net asset value, end of period</b>	<b>\$8.74</b>	<b>\$8.70</b>	<b>\$8.83</b>	<b>\$8.97</b>	<b>\$8.92</b>	<b>\$8.98</b>
<b>Total return<sup>3</sup></b>	<b>3.46%</b>	<b>3.10%</b>	<b>(0.67)%</b>	<b>1.24%</b>	<b>1.40%</b>	<b>2.78%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.82%	0.80%	0.76%	0.76%	0.81%	0.81%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	3.94%	2.76%	0.43%	0.64%	1.98%	2.12%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$4,511	\$4,444	\$6,367	\$8,299	\$8,076	\$5,337

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.69</b>	<b>\$8.82</b>	<b>\$8.96</b>	<b>\$8.92</b>	<b>\$8.98</b>	<b>\$8.93</b>
Net investment income	0.18 <sup>1</sup>	0.25 <sup>1</sup>	0.05 <sup>1</sup>	0.07 <sup>1</sup>	0.19 <sup>1</sup>	0.22
Net realized and unrealized gains (losses) on investments	0.14	0.02	(0.10)	0.04	(0.06)	0.04
Total from investment operations	0.32	0.27	(0.05)	0.11	0.13	0.26
<b>Distributions to shareholders from</b>						
Net investment income	(0.18)	(0.26)	(0.05)	(0.07)	(0.19)	(0.21)
Net realized gains	(0.09)	(0.14)	(0.04)	0.00	(0.00) <sup>2</sup>	0.00
Total distributions to shareholders	(0.27)	(0.40)	(0.09)	(0.07)	(0.19)	(0.21)
<b>Net asset value, end of period</b>	<b>\$8.74</b>	<b>\$8.69</b>	<b>\$8.82</b>	<b>\$8.96</b>	<b>\$8.92</b>	<b>\$8.98</b>
<b>Total return<sup>3</sup></b>	<b>3.65%</b>	<b>3.24%</b>	<b>(0.53)%</b>	<b>1.27%</b>	<b>1.54%</b>	<b>2.93%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.55%	0.53%	0.49%	0.49%	0.54%	0.54%
Net expenses	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Net investment income	4.07%	2.88%	0.59%	0.74%	2.12%	2.27%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	12%	36%	53%	9%	5%
Net assets, end of period (000s omitted)	\$192,680	\$208,999	\$353,549	\$444,150	\$288,045	\$158,147

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> Returns for periods of less than one year are not annualized.

## 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.

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

#### Mortgage dollar roll transactions

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



## Security transactions and income recognition

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

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

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

## Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 February 29, 2024, the aggregate cost of all investments for federal income tax purposes was \$266,982,745 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 911,562
Gross unrealized losses	(8,392,035)
<b>Net unrealized losses</b>	<b>\$(7,480,473)</b>

## 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 February 29, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$231,452,536	\$0	\$231,452,536
Asset-backed securities	0	5,808,428	0	5,808,428
Corporate bonds and notes	0	1,747,970	0	1,747,970
Non-agency mortgage-backed securities	0	14,945,988	0	14,945,988
Short-term investments				
<i>Investment companies</i>	5,604,942	0	0	5,604,942
<b>Total assets</b>	<b>\$5,604,942</b>	<b>\$253,954,922</b>	<b>\$0</b>	<b>\$259,559,864</b>
<b>Liabilities</b>				
Futures contracts	\$ 57,592	\$ 0	\$0	\$ 57,592
<b>Total liabilities</b>	<b>\$ 57,592</b>	<b>\$ 0</b>	<b>\$0</b>	<b>\$ 57,592</b>

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

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

At February 29, 2024, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee 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 six months ended February 29, 2024, the management fee was equivalent to an annual rate of 0.35% of the Fund's average daily net assets.

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

### Administration fees

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

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

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

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 29, 2024, the contractual caps are as follows:

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

## Distribution fee

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

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 six months ended February 29, 2024, Allspring Funds Distributor received \$91 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 29, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. 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 six months ended February 29, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments in U.S. government obligations, excluding short-term securities, for the six months ended February 29, 2024 were \$3,565,521 and \$1,982,279, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the six months ended February 29, 2024, the Fund entered into futures contracts for duration and curve management. The Fund had an average notional amount of \$67,072,594 in short futures contracts during the six months ended February 29, 2024.

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

## 7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$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 six months ended February 29, 2024, there were no borrowings by the Fund under the agreement.

## 8. 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.

## Other information

### 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](http://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](http://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](http://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 100 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 Information<sup>†</sup>. 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. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. 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 January 2018 <sup>#</sup>	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

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

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

<sup>†</sup> 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](http://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
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
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 <sup>#</sup>	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.

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers<sup>1</sup>

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.

<sup>1</sup> 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.











## 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**  
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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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