



# Allspring Core Bond Fund

Annual Report

APRIL 30, 2024



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The views expressed and any forward-looking statements are as of April 30, 2024, unless otherwise noted, and are those of the portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Core Bond Fund for the 11-month period that ended April 30, 2024. Globally, stocks and bonds experienced high levels of volatility. While stocks had broadly positive performance for the period, bonds had more mixed returns. The market was focused on persistently high inflation and the impact of ongoing 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> gained 22.13%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 13.45%, while the MSCI EM Index (Net) (USD)<sup>3</sup> advanced 11.76%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.38%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> returned -0.89%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 2.97%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned a more robust 9.92%.

### Markets rallied in anticipation of central bank rate cuts.

June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)<sup>8</sup>, while continuing to decline, remained stubbornly high in June at 4.8%—well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%—near a historical low—and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong monthly returns.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions benefited from rising investor optimism on the economy. With strong second quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the European Central Bank, and the Bank of England all raised their respective key interest rates by 0.25% in July. Speculation grew that the Fed could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed signs of stagnation, renewing concerns of global fallout.

“ June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

<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 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 excluding energy and food prices. You cannot invest directly in an index.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual CPI<sup>1</sup> rose 3.7%, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed's reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>2</sup> and the CPI—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 stocks and bonds. Key global and domestic indexes 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 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.

In November, the market mood brightened 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 close to 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.

The broad year-end rally among stocks and bonds continued in December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were 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 bank pushback on market optimism over rate cuts. Overall, optimism was supported by hints 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 annual CPI in January. However, that resilience helped tone down expectations of a rate cut in March to a more likely second quarter initial move.

<sup>1</sup> The 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.

<sup>2</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's 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.

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

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

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation curbed 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.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. On the flip side, expectations on the timing of an initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by fiscal period-end.

Markets retreated broadly in April as U.S. annual inflation continued to resist monetary policy efforts and expectations for its downward trajectory, with an April CPI reading of 3.4%. The timing of a Fed initial rate cut came into greater question in April. There was less confidence regarding not only when a first cut would take place but also whether any rate reductions would occur at all in 2024. Market expectations continued to recede to a possible September Fed first cut. Meanwhile, eurozone annual inflation held steady in April at 2.4%. Developed market stocks and fixed income securities of all types were in the red for April.

### 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

## 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 total return, consisting of income and capital appreciation.

**Manager** Allspring Funds Management, LLC

**Subadviser for the affiliated master portfolio\*** Allspring Global Investments, LLC

**Portfolio managers** Maulik Bhansali, CFA, Jarad Vasquez

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 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 (MBFAX)                                  | 10-31-2001     | -5.81                  | -1.21  | 0.47    | -1.34                  | -0.29  | 0.94    | 0.83                            | 0.70             |
| Class C (MBFCX)                                  | 10-31-2001     | -3.13                  | -1.04  | 0.35    | -2.13                  | -1.04  | 0.35    | 1.58                            | 1.45             |
| Class R6 (WTRIX)                                 | 11-30-2012     | -                      | -      | -       | -0.94                  | 0.12   | 1.35    | 0.46                            | 0.33             |
| Administrator Class (MNTRX)                      | 6-30-1997      | -                      | -      | -       | -1.24                  | -0.22  | 1.02    | 0.78                            | 0.65             |
| Institutional Class (MBFIX)                      | 10-31-2001     | -                      | -      | -       | -0.99                  | 0.07   | 1.31    | 0.51                            | 0.38             |
| Bloomberg U.S. Aggregate Bond Index <sup>3</sup> | -              | -                      | -      | -       | -1.47                  | -0.16  | 1.20    | -                               | -                |

*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 4.50%. 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. Class R6, 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 September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.70% for Class A, 1.45% for Class C, 0.33% for Class R6, 0.65% for Administrator Class and 0.38% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense caps. Net expenses from the affiliated master portfolio are included in 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.

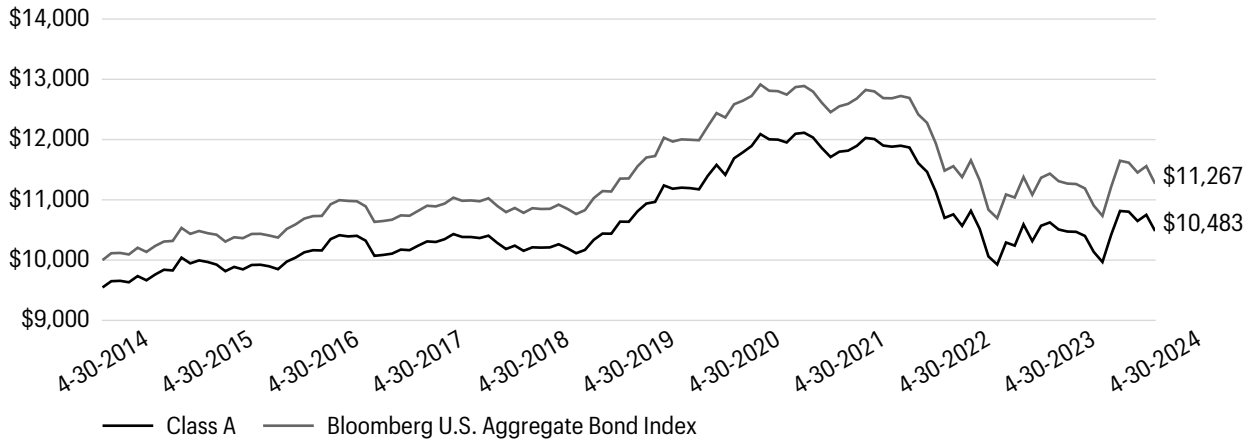
Investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened 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. Consult the Fund's prospectus for additional information on these and other risks.

\* The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated master portfolio of the Allspring Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.

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GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg U.S. Aggregate Bond Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 4.50%.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund (Class A, excluding sales charges) returned -0.23%, outperforming the Bloomberg U.S. Aggregate Bond Index, which returned -0.38% for the 11-month period that ended April 30, 2024.
- The largest contributor to performance during this period was security selection within the agency mortgage-backed securities (agency MBS) sector. Positioning within collateralized mortgage obligations (CMOs) and across various coupons within the passthrough segment both contributed.
- Our underweight to the commercial mortgage-backed securities (CMBS) sector detracted as spreads recovered after underperforming in early 2023. Within credit, detractors were modest but concentrated within the non-bank financial subsectors, including insurance.

U.S. economic growth appears to be at or above trend, yet investors should be vigilant around signs of a slowdown. Manufacturing activity surveys have steadied, but services activity surveys have slowed as companies prepare for uncertainties. Job growth has also slowed, with some employers pivoting to layoffs. Measures of consumer confidence have plateaued after improving late last year. Consumer spending remains strong, though there are anecdotes of lower capacity for credit, modestly rising delinquencies, and more selective buying patterns.

#### TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024<sup>1</sup>

|  |      |
|--|------|
| U.S. Treasury Notes, 4.63%, 4-30-2029  | 2.54 |
| FNMA, 6.00%, 5-15-2054                 | 2.23 |
| U.S. Treasury Bonds, 4.25%, 2-15-2054  | 2.04 |
| U.S. Treasury Notes, 0.75%, 4-30-2026  | 1.93 |
| GNMA, 6.50%, 5-15-2054                 | 1.66 |
| U.S. Treasury Bonds, 1.75%, 8-15-2041  | 1.54 |
| U.S. Treasury Notes, 0.63%, 11-30-2027 | 1.50 |
| FNMA, 6.50%, 5-15-2054                 | 1.49 |
| U.S. Treasury Bonds, 1.13%, 8-15-2040  | 1.48 |
| U.S. Treasury Notes, 1.25%, 4-30-2028  | 1.38 |

<sup>1</sup> Each holding represents the Fund's allocable portion of the affiliated master portfolio security. Figures represent each holding as a percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

Services categories that have a labor, financial, or fuel cost component, such as health care, utilities, and transportation, are showing persistency in inflation. Housing costs have not come down as expected given tight demand. Geopolitical risk uncertainties could further affect commodity prices and supply chains. A reversal of the U.S. dollar's recent strength would contribute to inflation.

Despite an effort to raise interest rates to sufficiently restrictive levels, policymakers are cautious on the path forward given resilient but potentially slowing growth and persistent inflation. Importantly, participants' projections issued in March highlighted a bias of risk that estimates of the longer-run "neutral rate" could be revised upward, as the mean estimate saw a small uptick to 2.6%. Further uncertainty about the neutral rate should shift interest rate volatility further out the yield curve. The adjustment to the pace of runoff of Treasuries to \$25 billion per month is a technical adjustment, reducing the potential for stress in money markets as reserves are removed.

Overall, while financial markets are pricing in a benign outlook for growth and inflation, investors should be cognizant of increasing risks. Given persistent inflation, expectations of rate cuts have been pushed to the

third quarter. At the same time, interest rate cuts historically have been a response to slower growth. The front end of the Treasury curve offers value and stability, with other curve points closer to their long-term value, yet term premiums and risk spreads are likely to remain volatile given the Federal Reserve's data-dependent approach.

The largest contributor to Fund relative performance during this period was security selection within the agency MBS sector. Positioning within CMOs and across various coupons within the passthrough segment both contributed. An overweight to the asset-backed securities (ABS) sector contributed as spreads tightened during the period. Security selection within credit also contributed to performance. Positioning within the communications, sovereigns, and health care subsectors were among the more meaningful contributors. Our modest overweight to the credit sector performed well as spreads recovered following underperformance in early 2023. Security selection in both the ABS and CMBS sectors also contributed.

#### PORTFOLIO ALLOCATION AS OF APRIL 30, 2024<sup>1</sup>

|                                       |     |
|---------------------------------------|-----|
| Agency securities                     | 41% |
| U.S. Treasury securities              | 26% |
| Corporate bonds and notes             | 20% |
| Asset-backed securities               | 7%  |
| Yankee corporate bonds and notes      | 3%  |
| Non-agency mortgage-backed securities | 2%  |
| Yankee government bonds               | 1%  |

<sup>1</sup> Figures represent the portfolio allocation of the affiliated master portfolio as a percentage of the long-term investments of the affiliated master portfolio. Allocations are subject to change and may have changed since the date specified.

Our underweight to CMBS detracted as spreads recovered after underperforming in early 2023. Within credit, detractors were modest but concentrated within the non-bank financial subsectors, including insurance. Recently, we were underweight this area, favoring the banking subsector. Within ABS, our holdings in non-qualified mortgages underperformed the broader tightening across the sector. Our underweight to 15-year mortgages was a small detractor, but this was offset by contributions from our 20-year and conventional holdings.

Consistent with our bottom-up process, we maintain a neutral duration. Security selection opportunities remain plentiful across credit, agency MBS, and consumer ABS. As such, we maintain small overweights across these sectors to be able to capitalize on these opportunities, offset

somewhat by an underweight to CMBS, anticipating continued deterioration in commercial real estate fundamentals. We strive to remain nimble and agile, and we stand ready to take advantage of security selection opportunities where they arise.

## 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 November 1, 2023 to April 30, 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<br>ACCOUNT VALUE<br>11-1-2023 | ENDING<br>ACCOUNT VALUE<br>4-30-2024 | EXPENSES<br>PAID DURING<br>THE PERIOD <sup>1, 2</sup> | ANNUALIZED NET<br>EXPENSE RATIO |
|--|---|--------------------------------------|---|---------------------------------|
| <b>Class A</b>                           |   |                                      |   |                                 |
| Actual                                   | \$ 1,000.00                             | \$ 1,051.71                          | \$ 3.57   | 0.70%                           |
| Hypothetical (5% return before expenses) | \$ 1,000.00                             | \$ 1,021.38                          | \$ 3.52   | 0.70%                           |
| <b>Class C</b>                           |   |                                      |   |                                 |
| Actual                                   | \$ 1,000.00                             | \$ 1,047.18                          | \$ 7.38   | 1.45%                           |
| Hypothetical (5% return before expenses) | \$ 1,000.00                             | \$ 1,017.65                          | \$ 7.27   | 1.45%                           |
| <b>Class R6</b>                          |   |                                      |   |                                 |
| Actual                                   | \$ 1,000.00                             | \$ 1,053.49                          | \$ 1.68   | 0.33%                           |
| Hypothetical (5% return before expenses) | \$ 1,000.00                             | \$ 1,023.22                          | \$ 1.66   | 0.33%                           |
| <b>Administrator Class</b>               |   |                                      |   |                                 |
| Actual                                   | \$ 1,000.00                             | \$ 1,051.81                          | \$ 3.32   | 0.65%                           |
| Hypothetical (5% return before expenses) | \$ 1,000.00                             | \$ 1,021.63                          | \$ 3.27   | 0.65%                           |
| <b>Institutional Class</b>               |   |                                      |   |                                 |
| Actual                                   | \$ 1,000.00                             | \$ 1,054.24                          | \$ 1.94   | 0.38%                           |
| Hypothetical (5% return before expenses) | \$ 1,000.00                             | \$ 1,022.97                          | \$ 1.91   | 0.38%                           |

<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).

<sup>2</sup> Amounts reflect net expenses allocated from the affiliated Master Portfolio in which the Fund invests.

## Portfolio of investments

|   |                       | VALUE                         |
|---|-----------------------|-------------------------------|
| <b>Investment companies: 100.35%</b>                          |                       |                               |
| <b>Affiliated master portfolio: 100.35%</b>                   |                       |                               |
| Allspring Core Bond Portfolio                                 |                       | <b><u>\$4,847,758,520</u></b> |
| <b>Total investment companies (Cost \$5,081,243,982)</b>      |                       | <b><u>4,847,758,520</u></b>   |
| <b>Total investments in securities (Cost \$5,081,243,982)</b> | 100.35%               | 4,847,758,520                 |
| Other assets and liabilities, net                             | <u>(0.35)</u>         | <u>(16,942,808)</u>           |
| <b>Total net assets</b>                                       | <b><u>100.00%</u></b> | <b><u>\$4,830,815,712</u></b> |

Transactions with the affiliated Master Portfolio were as follows:

|                               | % OF<br>OWNERSHIP,<br>BEGINNING<br>OF PERIOD | % OF<br>OWNERSHIP,<br>END OF<br>PERIOD | NET REALIZED<br>GAINS<br>(LOSSES) ON<br>INVESTMENTS<br>ALLOCATED<br>FROM<br>AFFILIATED<br>MASTER<br>PORTFOLIO | NET<br>CHANGE IN<br>UNREALIZED<br>GAINS<br>(LOSSES) ON<br>INVESTMENTS<br>ALLOCATED<br>FROM<br>AFFILIATED<br>MASTER<br>PORTFOLIO | AFFILIATED<br>INCOME<br>ALLOCATED<br>FROM<br>AFFILIATED<br>MASTER<br>PORTFOLIO | INTEREST<br>ALLOCATED<br>FROM<br>AFFILIATED<br>MASTER<br>PORTFOLIO | VALUE,<br>END OF<br>PERIOD |
|-------------------------------|--|--|---|---|--|--|----------------------------|
| Allspring Core Bond Portfolio | 95.76%                                       | 96.77%                                 | \$(182,272,819)   | \$7,473,247   | \$7,609,806  | \$185,034,905  | \$4,847,758,520            |

# Financial statements

## Statement of assets and liabilities

| Assets  |                      |
|---|----------------------|
| Investments in affiliated Master Portfolio, at value (cost \$5,081,243,982) | \$4,847,758,520      |
| Receivable for Fund shares sold   | 10,813,343           |
| Receivable from manager   | 161,889              |
| Prepaid expenses and other assets   | 183,233              |
| <b>Total assets</b>   | <b>4,858,916,985</b> |

| Liabilities                            |                        |
|--|------------------------|
| Payable for Fund shares redeemed       | 25,461,769             |
| Dividends payable                      | 2,169,372              |
| Administration fees payable            | 274,894                |
| Distribution fees payable              | 4,373                  |
| Accrued expenses and other liabilities | 190,865                |
| <b>Total liabilities</b>               | <b>28,101,273</b>      |
| <b>Total net assets</b>                | <b>\$4,830,815,712</b> |

| Net assets consist of    |                        |
|--------------------------|------------------------|
| Paid-in capital          | \$5,757,760,174        |
| Total distributable loss | (926,944,462)          |
| <b>Total net assets</b>  | <b>\$4,830,815,712</b> |

### Computation of net asset value and offering price per share

|   |                 |
|---|-----------------|
| Net assets—Class A                                      | \$ 271,187,961  |
| Shares outstanding—Class A <sup>1</sup>                 | 24,674,123      |
| Net asset value per share—Class A                       | \$10.99         |
| Maximum offering price per share – Class A <sup>2</sup> | \$11.51         |
| Net assets—Class C                                      | \$ 7,136,797    |
| Shares outstanding—Class C <sup>1</sup>                 | 656,272         |
| Net asset value per share—Class C                       | \$10.87         |
| Net assets—Class R6                                     | \$1,494,333,946 |
| Shares outstanding—Class R6 <sup>1</sup>                | 139,637,992     |
| Net asset value per share—Class R6                      | \$10.70         |
| Net assets—Administrator Class                          | \$ 193,393,978  |
| Shares outstanding—Administrator Class <sup>1</sup>     | 18,052,888      |
| Net asset value per share—Administrator Class           | \$10.71         |
| Net assets—Institutional Class                          | \$2,864,763,030 |
| Shares outstanding—Institutional Class <sup>1</sup>     | 267,774,976     |
| Net asset value per share—Institutional Class           | \$10.70         |

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

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

|   | YEAR ENDED<br>APRIL 30, 2024 <sup>1</sup> | YEAR ENDED<br>MAY 31, 2023 |
|---|---|----------------------------|
| <b>Investment income</b>  |   |                            |
| Interest allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$0 and \$5,742, respectively) | \$ 185,034,905                            | \$ 144,333,199             |
| Affiliated income allocated from affiliated Master Portfolio  | 7,609,806                                 | 3,703,917                  |
| Interest  | 5   | 0                          |
| Expenses allocated from affiliated Master Portfolio   | (15,039,584)                              | (15,654,739)               |
| Waivers allocated from affiliated Master Portfolio  | 1,159,276                                 | 314,456                    |
| <b>Total investment income</b>  | <b>178,764,408</b>                        | <b>132,696,833</b>         |
| <b>Expenses</b>   |   |                            |
| Management fee  | 2,099,176                                 | 2,150,423                  |
| Administration fees   |   |                            |
| Class A   | 371,781                                   | 464,295                    |
| Class C   | 9,498                                     | 11,044                     |
| Class R   | 109 <sup>2</sup>                          | 2,175                      |
| Class R4  | 34 <sup>2</sup>                           | 1,322                      |
| Class R6  | 400,063                                   | 435,096                    |
| Administrator Class   | 119,160                                   | 100,773                    |
| Institutional Class   | 1,994,259                                 | 1,959,724                  |
| Shareholder servicing fees  |   |                            |
| Class A   | 615,548                                   | 725,461                    |
| Class C   | 15,740                                    | 17,256                     |
| Class R   | 104 <sup>2</sup>                          | 2,398                      |
| Class R4  | 42 <sup>2</sup>                           | 1,650                      |
| Administrator Class   | 293,613                                   | 237,099                    |
| Distribution fees   |   |                            |
| Class C   | 47,218                                    | 51,767                     |
| Class R   | 104 <sup>2</sup>                          | 2,406                      |
| Custody and accounting fees   | 37,419                                    | 140,021                    |
| Professional fees   | 58,801                                    | 45,094                     |
| Registration fees   | 146,666                                   | 135,647                    |
| Shareholder report expenses   | 63,392                                    | 283,230                    |
| Trustees' fees and expenses   | 21,778                                    | 23,208                     |
| Other fees and expenses   | 52,288                                    | 42,453                     |
| <b>Total expenses</b>   | <b>6,346,793</b>                          | <b>6,832,542</b>           |
| Less: Fee waivers and/or expense reimbursements   |   |                            |
| Fund-level  | (3,760,197)                               | (2,586,221)                |
| Class A   | (2,215)                                   | 0                          |
| Class R4  | 0 <sup>2</sup>                            | (412)                      |
| Class R6  | 0   | (385,379)                  |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> For the period from June 1, 2023 to June 16, 2023. Effective at the close of business on June 16, 2023, Class R and Class R4 shares each became Class A and Institutional Class shares of the Fund, respectively, in a tax-free conversion. Shareholders of Class R and Class R4 shares received Class A and Institutional Class shares, respectively, at a value equal to the value of their respective shares immediately prior to the conversion. Class R and Class R4 shares are no longer offered by the Fund.

## Statement of operations

|  | YEAR ENDED<br>APRIL 30, 2024 <sup>1</sup> | YEAR ENDED<br>MAY 31, 2023 |
|--|---|----------------------------|
| Administrator Class  | (279)                                     | 0                          |
| Institutional Class  | 0   | (676,805)                  |
| <b>Net expenses</b>  | <b>2,584,102</b>                          | <b>3,183,725</b>           |
| <b>Net investment income</b>   | <b>176,180,306</b>                        | <b>129,513,108</b>         |
| <b>Realized and unrealized gains (losses) on investments</b>   |   |                            |
| <b>Net realized losses on investments allocated from affiliated Master Portfolio</b>                     | <b>(182,272,819)</b>                      | <b>(312,035,594)</b>       |
| <b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b> | <b>7,473,247</b>                          | <b>85,016,436</b>          |
| <b>Net realized and unrealized gains (losses) on investments</b>   | <b>(174,799,572)</b>                      | <b>(227,019,158)</b>       |
| <b>Net increase (decrease) in net assets resulting from operations</b>                                   | <b>\$ 1,380,734</b>                       | <b>\$ (97,506,050)</b>     |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.



## Statement of changes in net assets

|  | YEAR ENDED<br>APRIL 30, 2024 <sup>1</sup> |                       | YEAR ENDED<br>MAY 31, 2023 |                      | YEAR ENDED<br>MAY 31, 2022 |                      |
|--|---|-----------------------|----------------------------|----------------------|----------------------------|----------------------|
| <b>Operations</b>  |   |                       |                            |                      |                            |                      |
| Net investment income  | \$  | 176,180,306           | \$                         | 129,513,108          | \$                         | 62,869,235           |
| Net realized losses on investments   |   | (182,272,819)         |                            | (312,035,594)        |                            | (160,127,410)        |
| Net change in unrealized gains<br>(losses) on investments                  |   | 7,473,247             |                            | 85,016,436           |                            | (336,112,120)        |
| <b>Net increase (decrease) in net assets<br/>resulting from operations</b> |   | <b>1,380,734</b>      |                            | <b>(97,506,050)</b>  |                            | <b>(433,370,295)</b> |
| <b>Distributions to shareholders<br/>from</b>                              |   |                       |                            |                      |                            |                      |
| Net investment income and net realized gains                               |   |                       |                            |                      |                            |                      |
| Class A  |   | (9,712,170)           |                            | (7,675,142)          |                            | (6,433,689)          |
| Class C  |   | (201,046)             |                            | (131,223)            |                            | (110,382)            |
| Class R  |   | (2,333) <sup>2</sup>  |                            | (34,090)             |                            | (26,649)             |
| Class R4   |   | (1,594) <sup>2</sup>  |                            | (48,723)             |                            | (36,787)             |
| Class R6   |   | (57,542,491)          |                            | (44,157,011)         |                            | (39,431,641)         |
| Administrator Class  |   | (4,826,674)           |                            | (2,554,745)          |                            | (4,031,398)          |
| Institutional Class  |   | (106,334,309)         |                            | (74,306,035)         |                            | (58,058,159)         |
| <b>Total distributions to shareholders</b>                                 |   | <b>(178,620,617)</b>  |                            | <b>(128,906,969)</b> |                            | <b>(108,128,705)</b> |
| <b>Capital share transactions</b>  |   |                       |                            |                      |                            |                      |
|  |   | SHARES                |                            | SHARES               |                            | SHARES               |
| Proceeds from shares sold  |   |                       |                            |                      |                            |                      |
| Class A  | 3,775,381                                 | 42,217,288            | 3,547,996                  | 40,597,860           | 3,702,453                  | 48,486,367           |
| Class C  | 230,161                                   | 2,548,056             | 203,641                    | 2,319,261            | 108,019                    | 1,407,245            |
| Class R  | 2,735 <sup>2</sup>                        | 30,355 <sup>2</sup>   | 9,751                      | 109,924              | 34,646                     | 423,424              |
| Class R4   | 247 <sup>2</sup>                          | 2,744 <sup>2</sup>    | 81,024                     | 891,840              | 28,978                     | 375,499              |
| Class R6   | 41,123,495                                | 447,263,936           | 48,253,518                 | 536,236,583          | 35,298,112                 | 443,259,488          |
| Administrator Class  | 13,960,930                                | 151,000,798           | 1,484,991                  | 16,856,217           | 2,796,248                  | 36,167,197           |
| Institutional Class  | 94,350,577                                | 1,027,044,433         | 95,825,733                 | 1,072,136,843        | 81,429,382                 | 1,025,963,187        |
|  |   | 1,670,107,610         |                            | 1,669,148,528        |                            | 1,556,082,407        |
| Reinvestment of distributions  |   |                       |                            |                      |                            |                      |
| Class A  | 814,015                                   | 9,094,710             | 629,058                    | 7,205,833            | 459,521                    | 6,030,239            |
| Class C  | 18,095                                    | 200,099               | 11,516                     | 130,427              | 8,369                      | 109,235              |
| Class R  | 0 <sup>2</sup>                            | 0 <sup>2</sup>        | 2,140                      | 23,904               | 1,429                      | 18,254               |
| Class R4   | 0 <sup>2</sup>                            | 0 <sup>2</sup>        | 4,370                      | 48,723               | 2,874                      | 36,727               |
| Class R6   | 3,607,558                                 | 39,257,749            | 3,183,589                  | 35,516,927           | 2,565,625                  | 32,770,856           |
| Administrator Class  | 434,982                                   | 4,743,442             | 207,042                    | 2,323,885            | 297,680                    | 3,811,913            |
| Institutional Class  | 9,600,161                                 | 104,449,143           | 6,456,679                  | 72,012,292           | 4,290,277                  | 54,802,544           |
|  |   | 157,745,143           |                            | 117,261,991          |                            | 97,579,768           |
| Payment for shares redeemed  |   |                       |                            |                      |                            |                      |
| Class A  | (4,012,900)                               | (44,818,619)          | (7,212,437)                | (82,273,020)         | (4,763,948)                | (62,340,443)         |
| Class C  | (199,174)                                 | (2,203,392)           | (264,946)                  | (3,003,853)          | (467,425)                  | (6,084,370)          |
| Class R  | (2,903) <sup>2</sup>                      | (32,239) <sup>2</sup> | (17,679)                   | (198,692)            | (43,328)                   | (536,185)            |
| Class R4   | (2,032) <sup>2</sup>                      | (22,570) <sup>2</sup> | (144,850)                  | (1,619,238)          | (33,896)                   | (428,263)            |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> For the period from June 1, 2023 to June 16, 2023

## Statement of changes in net assets

|  | YEAR ENDED<br>APRIL 30, 2024 <sup>1</sup> |                          | YEAR ENDED<br>MAY 31, 2023 |                         | YEAR ENDED<br>MAY 31, 2022 |                         |
|--|---|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|  | SHARES                                    |                          | SHARES                     |                         | SHARES                     |                         |
| Class R6   | (37,838,638)                              | \$ (411,501,397)         | (59,239,090)               | \$ (658,796,705)        | (48,563,677)               | \$ (619,916,699)        |
| Administrator Class  | (2,661,233)                               | (28,819,058)             | (10,522,094)               | (119,107,953)           | (4,352,230)                | (55,087,181)            |
| Institutional Class  | (73,252,492)                              | (797,810,765)            | (74,572,722)               | (831,757,832)           | (86,745,436)               | (1,095,982,497)         |
|  |   | (1,285,208,040)          |                            | (1,696,757,293)         |                            | (1,840,375,638)         |
| Share conversions  |   |                          |                            |                         |                            |                         |
| Class A  | 114,873                                   | 1,307,735                | 0                          | 0                       | 0                          | 0                       |
| Class R  | (117,853) <sup>3</sup>                    | (1,307,735) <sup>3</sup> | 0                          | 0                       | 0                          | 0                       |
| Class R4   | (72,695) <sup>3</sup>                     | (806,720) <sup>3</sup>   | 0                          | 0                       | 0                          | 0                       |
| Institutional Class  | 72,800                                    | 806,720                  | 0                          | 0                       | 0                          | 0                       |
|  |   | 0                        |                            | 0                       |                            | 0                       |
| <b>Net increase (decrease) in net assets resulting from capital share transactions</b> |   | <b>542,644,713</b>       |                            | <b>89,653,226</b>       |                            | <b>(186,713,463)</b>    |
| <b>Total increase (decrease) in net assets</b>   |   | <b>365,404,830</b>       |                            | <b>(136,759,793)</b>    |                            | <b>(728,212,463)</b>    |
| <b>Net assets</b>  |   |                          |                            |                         |                            |                         |
| <b>Beginning of period</b>   |   | <b>4,465,410,882</b>     |                            | <b>4,602,170,675</b>    |                            | <b>5,330,383,138</b>    |
| <b>End of period</b>   |   | <b>\$ 4,830,815,712</b>  |                            | <b>\$ 4,465,410,882</b> |                            | <b>\$ 4,602,170,675</b> |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>3</sup> Effective at the close of business on June 16, 2023, Class R and Class R4 shares each became Class A and Institutional Class shares of the Fund, respectively, in a tax free conversion. Shareholders of Class R and Class R4 shares received Class A and Institutional Class shares, respectively, at a value equal to the value of their respective shares immediately prior to the conversion. Class R and Class R4 shares are no longer offered by the Fund.

# Financial highlights

(For a share outstanding throughout each period)

| CLASS A   | YEAR ENDED APRIL 30 | YEAR ENDED MAY 31 |                |                   |                |                |
|---|---------------------|-------------------|----------------|-------------------|----------------|----------------|
|   | 2024 <sup>1</sup>   | 2023              | 2022           | 2021              | 2020           | 2019           |
| <b>Net asset value, beginning of period</b>               | <b>\$11.42</b>      | <b>\$12.01</b>    | <b>\$13.43</b> | <b>\$14.17</b>    | <b>\$13.28</b> | <b>\$12.86</b> |
| Net investment income                                     | 0.40 <sup>2</sup>   | 0.31 <sup>2</sup> | 0.12           | 0.12 <sup>2</sup> | 0.25           | 0.32           |
| Net realized and unrealized gains (losses) on investments | (0.43)              | (0.59)            | (1.30)         | (0.06)            | 0.93           | 0.42           |
| Total from investment operations                          | (0.03)              | (0.28)            | (1.18)         | 0.06              | 1.18           | 0.74           |
| <b>Distributions to shareholders from</b>                 |                     |                   |                |                   |                |                |
| Net investment income                                     | (0.40)              | (0.30)            | (0.12)         | (0.15)            | (0.26)         | (0.32)         |
| Net realized gains  | 0.00                | (0.01)            | (0.12)         | (0.65)            | (0.03)         | 0.00           |
| Total distributions to shareholders                       | (0.40)              | (0.31)            | (0.24)         | (0.80)            | (0.29)         | (0.32)         |
| <b>Net asset value, end of period</b>                     | <b>\$10.99</b>      | <b>\$11.42</b>    | <b>\$12.01</b> | <b>\$13.43</b>    | <b>\$14.17</b> | <b>\$13.28</b> |
| <b>Total return<sup>3</sup></b>                           | <b>(0.23)%</b>      | <b>(2.33)%</b>    | <b>(8.95)%</b> | <b>0.31%</b>      | <b>9.03%</b>   | <b>5.87%</b>   |
| <b>Ratios to average net assets (annualized)*</b>         |                     |                   |                |                   |                |                |
| Gross expenses  | 0.79%               | 0.83%             | 0.82%          | 0.82%             | 0.82%          | 0.83%          |
| Net expenses  | 0.70%               | 0.77%             | 0.78%          | 0.78%             | 0.78%          | 0.78%          |
| Net investment income                                     | 3.88%               | 2.66%             | 0.91%          | 0.87%             | 1.85%          | 2.50%          |
| <b>Supplemental data</b>                                  |                     |                   |                |                   |                |                |
| Portfolio turnover rate <sup>4</sup>                      | 350%                | 384%              | 432%           | 457%              | 603%           | 577%           |
| Net assets, end of period (000s omitted)                  | \$271,188           | \$273,980         | \$324,431      | \$370,882         | \$299,642      | \$302,246      |

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

|  |       |
|--|-------|
| Year ended April 30, 2024 <sup>1</sup> | 0.33% |
| Year ended May 31, 2023                | 0.36% |
| Year ended May 31, 2022                | 0.36% |
| Year ended May 31, 2021                | 0.35% |
| Year ended May 31, 2020                | 0.35% |
| Year ended May 31, 2019                | 0.35% |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

| CLASS C   | YEAR ENDED APRIL 30 | YEAR ENDED MAY 31 |                |                |                |                |
|---|---------------------|-------------------|----------------|----------------|----------------|----------------|
|   | 2024 <sup>1</sup>   | 2023              | 2022           | 2021           | 2020           | 2019           |
| <b>Net asset value, beginning of period</b>               | <b>\$11.30</b>      | <b>\$11.88</b>    | <b>\$13.29</b> | <b>\$14.03</b> | <b>\$13.15</b> | <b>\$12.74</b> |
| Net investment income                                     | 0.32 <sup>2</sup>   | 0.22 <sup>2</sup> | 0.05           | 0.03           | 0.15           | 0.23           |
| Net realized and unrealized gains (losses) on investments | (0.43)              | (0.58)            | (1.32)         | (0.07)         | 0.92           | 0.40           |
| Total from investment operations                          | (0.11)              | (0.36)            | (1.27)         | (0.04)         | 1.07           | 0.63           |
| <b>Distributions to shareholders from</b>                 |                     |                   |                |                |                |                |
| Net investment income                                     | (0.32)              | (0.21)            | (0.02)         | (0.05)         | (0.16)         | (0.22)         |
| Net realized gains  | 0.00                | (0.01)            | (0.12)         | (0.65)         | (0.03)         | 0.00           |
| Total distributions to shareholders                       | (0.32)              | (0.22)            | (0.14)         | (0.70)         | (0.19)         | (0.22)         |
| <b>Net asset value, end of period</b>                     | <b>\$10.87</b>      | <b>\$11.30</b>    | <b>\$11.88</b> | <b>\$13.29</b> | <b>\$14.03</b> | <b>\$13.15</b> |
| <b>Total return<sup>3</sup></b>                           | <b>(0.96)%</b>      | <b>(3.03)%</b>    | <b>(9.65)%</b> | <b>(0.45)%</b> | <b>8.22%</b>   | <b>5.04%</b>   |
| <b>Ratios to average net assets (annualized)*</b>         |                     |                   |                |                |                |                |
| Gross expenses  | 1.54%               | 1.58%             | 1.57%          | 1.57%          | 1.57%          | 1.58%          |
| Net expenses  | 1.45%               | 1.52%             | 1.53%          | 1.53%          | 1.53%          | 1.53%          |
| Net investment income                                     | 3.13%               | 1.92%             | 0.13%          | 0.16%          | 1.11%          | 1.75%          |
| <b>Supplemental data</b>                                  |                     |                   |                |                |                |                |
| Portfolio turnover rate <sup>4</sup>                      | 350%                | 384%              | 432%           | 457%           | 603%           | 577%           |
| Net assets, end of period (000s omitted)                  | \$7,137             | \$6,863           | \$7,806        | \$13,399       | \$27,971       | \$34,494       |

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

|  |       |
|--|-------|
| Year ended April 30, 2024 <sup>1</sup> | 0.33% |
| Year ended May 31, 2023                | 0.36% |
| Year ended May 31, 2022                | 0.36% |
| Year ended May 31, 2021                | 0.35% |
| Year ended May 31, 2020                | 0.35% |
| Year ended May 31, 2019                | 0.35% |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

| CLASS R6  | YEAR ENDED APRIL 30 | YEAR ENDED MAY 31 |                |                   |                |                |
|---|---------------------|-------------------|----------------|-------------------|----------------|----------------|
|   | 2024 <sup>1</sup>   | 2023              | 2022           | 2021              | 2020           | 2019           |
| <b>Net asset value, beginning of period</b>               | <b>\$11.12</b>      | <b>\$11.69</b>    | <b>\$13.08</b> | <b>\$13.82</b>    | <b>\$12.95</b> | <b>\$12.54</b> |
| Net investment income                                     | 0.42 <sup>2</sup>   | 0.34 <sup>2</sup> | 0.17           | 0.18 <sup>2</sup> | 0.30           | 0.37           |
| Net realized and unrealized gains (losses) on investments | (0.41)              | (0.56)            | (1.27)         | (0.06)            | 0.91           | 0.41           |
| Total from investment operations                          | 0.01                | (0.22)            | (1.10)         | 0.12              | 1.21           | 0.78           |
| <b>Distributions to shareholders from</b>                 |                     |                   |                |                   |                |                |
| Net investment income                                     | (0.43)              | (0.34)            | (0.17)         | (0.21)            | (0.31)         | (0.37)         |
| Net realized gains  | 0.00                | (0.01)            | (0.12)         | (0.65)            | (0.03)         | 0.00           |
| Total distributions to shareholders                       | (0.43)              | (0.35)            | (0.29)         | (0.86)            | (0.34)         | (0.37)         |
| <b>Net asset value, end of period</b>                     | <b>\$10.70</b>      | <b>\$11.12</b>    | <b>\$11.69</b> | <b>\$13.08</b>    | <b>\$13.82</b> | <b>\$12.95</b> |
| <b>Total return<sup>3</sup></b>                           | <b>0.09%</b>        | <b>(1.90)%</b>    | <b>(8.61)%</b> | <b>0.70%</b>      | <b>9.42%</b>   | <b>6.31%</b>   |
| <b>Ratios to average net assets (annualized)*</b>         |                     |                   |                |                   |                |                |
| Gross expenses  | 0.42%               | 0.45%             | 0.44%          | 0.44%             | 0.44%          | 0.45%          |
| Net expenses  | 0.33%               | 0.37%             | 0.37%          | 0.37%             | 0.37%          | 0.37%          |
| Net investment income                                     | 4.26%               | 3.06%             | 1.32%          | 1.29%             | 2.26%          | 2.92%          |
| <b>Supplemental data</b>                                  |                     |                   |                |                   |                |                |
| Portfolio turnover rate <sup>4</sup>                      | 350%                | 384%              | 432%           | 457%              | 603%           | 577%           |
| Net assets, end of period (000s omitted)                  | \$1,494,334         | \$1,476,551       | \$1,643,353    | \$1,978,164       | \$2,545,332    | \$2,513,644    |

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

|  |       |
|--|-------|
| Year ended April 30, 2024 <sup>1</sup> | 0.33% |
| Year ended May 31, 2023                | 0.36% |
| Year ended May 31, 2022                | 0.36% |
| Year ended May 31, 2021                | 0.35% |
| Year ended May 31, 2020                | 0.35% |
| Year ended May 31, 2019                | 0.35% |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS                                       | YEAR ENDED APRIL 30 | YEAR ENDED MAY 31 |                |                |                |                   |
|---|---------------------|-------------------|----------------|----------------|----------------|-------------------|
|   | 2024 <sup>1</sup>   | 2023              | 2022           | 2021           | 2020           | 2019              |
| <b>Net asset value, beginning of period</b>               | <b>\$11.13</b>      | <b>\$11.70</b>    | <b>\$13.09</b> | <b>\$13.83</b> | <b>\$12.96</b> | <b>\$12.56</b>    |
| Net investment income                                     | 0.40 <sup>2</sup>   | 0.29 <sup>2</sup> | 0.13           | 0.13           | 0.26           | 0.33 <sup>2</sup> |
| Net realized and unrealized gains (losses) on investments | (0.42)              | (0.55)            | (1.27)         | (0.06)         | 0.90           | 0.40              |
| Total from investment operations                          | (0.02)              | (0.26)            | (1.14)         | 0.07           | 1.16           | 0.73              |
| <b>Distributions to shareholders from</b>                 |                     |                   |                |                |                |                   |
| Net investment income                                     | (0.40)              | (0.30)            | (0.13)         | (0.16)         | (0.26)         | (0.33)            |
| Net realized gains  | 0.00                | (0.01)            | (0.12)         | (0.65)         | (0.03)         | 0.00              |
| Total distributions to shareholders                       | (0.40)              | (0.31)            | (0.25)         | (0.81)         | (0.29)         | (0.33)            |
| <b>Net asset value, end of period</b>                     | <b>\$10.71</b>      | <b>\$11.13</b>    | <b>\$11.70</b> | <b>\$13.09</b> | <b>\$13.83</b> | <b>\$12.96</b>    |
| <b>Total return<sup>3</sup></b>                           | <b>(0.19)%</b>      | <b>(2.22)%</b>    | <b>(8.90)%</b> | <b>0.37%</b>   | <b>9.14%</b>   | <b>5.87%</b>      |
| <b>Ratios to average net assets (annualized)*</b>         |                     |                   |                |                |                |                   |
| Gross expenses  | 0.74%               | 0.76%             | 0.74%          | 0.76%          | 0.76%          | 0.76%             |
| Net expenses  | 0.65%               | 0.70%             | 0.69%          | 0.70%          | 0.70%          | 0.70%             |
| Net investment income                                     | 4.00%               | 2.60%             | 0.99%          | 0.95%          | 1.92%          | 2.58%             |
| <b>Supplemental data</b>                                  |                     |                   |                |                |                |                   |
| Portfolio turnover rate <sup>4</sup>                      | 350%                | 384%              | 432%           | 457%           | 603%           | 577%              |
| Net assets, end of period (000s omitted)                  | \$193,394           | \$70,352          | \$177,305      | \$214,796      | \$218,522      | \$205,825         |

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

|  |       |
|--|-------|
| Year ended April 30, 2024 <sup>1</sup> | 0.33% |
| Year ended May 31, 2023                | 0.36% |
| Year ended May 31, 2022                | 0.36% |
| Year ended May 31, 2021                | 0.35% |
| Year ended May 31, 2020                | 0.35% |
| Year ended May 31, 2019                | 0.35% |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS                                       | YEAR ENDED APRIL 30 | YEAR ENDED MAY 31 |                |                |                |                |
|---|---------------------|-------------------|----------------|----------------|----------------|----------------|
|   | 2024 <sup>1</sup>   | 2023              | 2022           | 2021           | 2020           | 2019           |
| <b>Net asset value, beginning of period</b>               | <b>\$11.12</b>      | <b>\$11.69</b>    | <b>\$13.07</b> | <b>\$13.82</b> | <b>\$12.94</b> | <b>\$12.54</b> |
| Net investment income                                     | 0.42 <sup>2</sup>   | 0.34 <sup>2</sup> | 0.16           | 0.17           | 0.29           | 0.36           |
| Net realized and unrealized gains (losses) on investments | (0.42)              | (0.57)            | (1.26)         | (0.07)         | 0.92           | 0.40           |
| Total from investment operations                          | 0.00                | (0.23)            | (1.10)         | 0.10           | 1.21           | 0.76           |
| <b>Distributions to shareholders from</b>                 |                     |                   |                |                |                |                |
| Net investment income                                     | (0.42)              | (0.33)            | (0.16)         | (0.20)         | (0.30)         | (0.36)         |
| Net realized gains  | 0.00                | (0.01)            | (0.12)         | (0.65)         | (0.03)         | 0.00           |
| Total distributions to shareholders                       | (0.42)              | (0.34)            | (0.28)         | (0.85)         | (0.33)         | (0.36)         |
| <b>Net asset value, end of period</b>                     | <b>\$10.70</b>      | <b>\$11.12</b>    | <b>\$11.69</b> | <b>\$13.07</b> | <b>\$13.82</b> | <b>\$12.94</b> |
| <b>Total return<sup>3</sup></b>                           | <b>0.04%</b>        | <b>(1.95)%</b>    | <b>(8.59)%</b> | <b>0.58%</b>   | <b>9.45%</b>   | <b>6.18%</b>   |
| <b>Ratios to average net assets (annualized)*</b>         |                     |                   |                |                |                |                |
| Gross expenses  | 0.47%               | 0.50%             | 0.49%          | 0.49%          | 0.49%          | 0.50%          |
| Net expenses  | 0.38%               | 0.41%             | 0.42%          | 0.42%          | 0.42%          | 0.42%          |
| Net investment income                                     | 4.21%               | 3.05%             | 1.27%          | 1.22%          | 2.21%          | 2.86%          |
| <b>Supplemental data</b>                                  |                     |                   |                |                |                |                |
| Portfolio turnover rate <sup>4</sup>                      | 350%                | 384%              | 432%           | 457%           | 603%           | 577%           |
| Net assets, end of period (000s omitted)                  | \$2,864,763         | \$2,635,520       | \$2,446,260    | \$2,749,647    | \$2,365,421    | \$2,343,238    |

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

|  |       |
|--|-------|
| Year ended April 30, 2024 <sup>1</sup> | 0.33% |
| Year ended May 31, 2023                | 0.36% |
| Year ended May 31, 2022                | 0.36% |
| Year ended May 31, 2021                | 0.35% |
| Year ended May 31, 2020                | 0.35% |
| Year ended May 31, 2019                | 0.35% |

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Calculated based upon average shares outstanding

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

<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

## 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 Core Bond Fund (the “Fund”) which is a diversified series of the Trust.

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Core Bond Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of April 30, 2024, the Fund owned 96.77% of Allspring Core Bond Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the eleven months ended April 30, 2024 are included in this report and should be read in conjunction with the Fund’s financial statements.

During the period, the Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

Effective at the close of business on June 16, 2023, Class R and Class R4 shares each became Class A and Institutional Class shares, respectively, of the Fund in a tax-free conversion. Shareholders of Class R and Class R4 shares received Class A and Institutional Class shares, respectively, at a value equal to the value of their respective shares immediately prior to the conversion. Class R and Class R4 shares are no longer offered by the Fund.

### 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.

Investments in the affiliated Master Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

Investments which are not valued using the method 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.

#### Investment transactions, income and expenses

Investments in the affiliated Master Portfolio are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio’s income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$5,091,176,802 and the unrealized gains (losses) consisted of:

|                              |    |                        |
|------------------------------|----|------------------------|
| Gross unrealized gains       | \$ | 0                      |
| Gross unrealized losses      |    | (243,418,282)          |
| <b>Net unrealized losses</b> |    | <b>\$(243,418,282)</b> |

As of April 30, 2024, the Fund had capital loss carryforwards which consist of \$331,046,391 in short-term capital losses and \$352,712,254 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

At April 30, 2024, the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

| AFFILIATED MASTER PORTFOLIO   | INVESTMENT OBJECTIVE  | FAIR VALUE OF AFFILIATED MASTER PORTFOLIO |
|-------------------------------|---|---|
| Allspring Core Bond Portfolio | Seeks total return, consisting of income and capital appreciation | \$4,847,758,520                           |

The affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

## 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 and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays Allspring Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|--------------------------|----------------|
| First \$5 billion        | 0.050%         |
| Next \$5 billion         | 0.040          |
| Over \$10 billion        | 0.030          |

For the eleven months ended April 30, 2024, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee from the affiliated Master Portfolio for those services.

### 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<br>ADMINISTRATION FEE |
|---------------------|-----------------------------------|
| Class A             | 0.15%                             |
| Class C             | 0.15                              |
| Class R             | 0.16                              |
| Class R4            | 0.08                              |
| Class R6            | 0.03                              |
| Administrator Class | 0.10                              |
| Institutional Class | 0.08                              |

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

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through September 30, 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 April 30, 2024, the contractual caps are as follows:

|                     | EXPENSE RATIO CAPS |
|---------------------|--------------------|
| Class A             | 0.70%              |
| Class C             | 1.45               |
| Class R6            | 0.33               |
| Administrator Class | 0.65               |
| Institutional Class | 0.38               |

Prior to June 30, 2023, the Fund's expenses were capped at 0.71% for Class A shares and 1.46% for Class C shares.

### Distribution fees

The Trust has adopted a distribution plan for Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to Class C and Class R 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 and up to 0.25% of the average daily net assets of Class R 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 eleven months ended April 30, 2024, Allspring Funds Distributor received \$3,912 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the eleven months ended April 30, 2024.

### Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, Class R, 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. Class R4 is charged a fee at an annual rate up to 0.10% of its average daily net assets. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in a single affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master

Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the eleven months ended April 30, 2024, and year ended May 31, 2023 were as follows:

|                           | PURCHASES AT COST |                     | SALES PROCEEDS   |                     |
|---------------------------|-------------------|---------------------|------------------|---------------------|
|                           | U.S. GOVERNMENT   | NON-U.S. GOVERNMENT | U.S. GOVERNMENT  | NON-U.S. GOVERNMENT |
| Year ended April 30, 2024 | \$15,324,912,611  | \$2,216,640,667     | \$14,578,554,371 | \$2,161,417,487     |
| Year ended May 31, 2023   | 10,190,491,365    | 7,095,020,558       | 10,258,158,874   | 6,737,323,863       |

## 6. 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 eleven months ended April 30, 2024, there were no borrowings by the Fund under the agreement.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the eleven months ended April 30, 2024, and years ended May 31, 2023 and 2022 were as follows:

|                        | YEAR ENDED        | YEAR ENDED MAY 31 |              |
|------------------------|-------------------|-------------------|--------------|
|                        | APRIL 30,<br>2024 | 2023              | 2022         |
| Ordinary income        | \$178,620,617     | \$128,906,969     | \$80,688,093 |
| Long-term capital gain | 0                 | 0                 | 27,440,612   |

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

| UNDISTRIBUTED<br>ORDINARY<br>INCOME | UNREALIZED<br>LOSSES | CAPITAL LOSS<br>CARRYFORWARD |
|-------------------------------------|----------------------|------------------------------|
| \$2,401,837                         | \$(243,418,282)      | \$(683,758,645)              |

## 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.

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Core Bond Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2024, the related statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two year period ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in its net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two year period ended May 31, 2023, and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of interests held as of April 30, 2024, by correspondence with the transfer agent of the master portfolio. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
June 26, 2024

## Portfolio of investments

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
|---|------------------|------------------|--------------|--------------|
| <b>Agency securities: 42.97%</b>  |                  |                  |              |              |
| FHLB  | 1.25%            | 9-30-2031        | \$ 8,020,000 | \$ 6,594,149 |
| FHLMC □   | 0.00             | 12-14-2029       | 6,390,000    | 4,871,919    |
| FHLMC   | 2.00             | 6-1-2040         | 8,582,010    | 7,009,337    |
| FHLMC   | 2.00             | 7-1-2040         | 8,837,521    | 7,216,416    |
| FHLMC   | 2.00             | 8-1-2040         | 9,182,441    | 7,496,438    |
| FHLMC   | 2.00             | 11-1-2040        | 12,168,699   | 9,942,938    |
| FHLMC   | 2.00             | 12-1-2040        | 3,033,791    | 2,480,799    |
| FHLMC   | 2.00             | 1-1-2041         | 2,326,923    | 1,901,422    |
| FHLMC   | 2.00             | 2-1-2041         | 2,384,991    | 1,948,917    |
| FHLMC   | 2.00             | 4-1-2041         | 4,559,835    | 3,732,000    |
| FHLMC   | 2.00             | 7-1-2041         | 4,421,779    | 3,599,775    |
| FHLMC   | 2.00             | 11-1-2041        | 4,637,273    | 3,750,278    |
| FHLMC   | 2.00             | 1-1-2042         | 3,056,299    | 2,471,687    |
| FHLMC   | 2.00             | 2-1-2047         | 2,054,079    | 1,572,513    |
| FHLMC   | 2.00             | 12-1-2051        | 1,368,136    | 1,047,398    |
| FHLMC   | 2.50             | 4-1-2042         | 1,610,382    | 1,346,051    |
| FHLMC   | 2.50             | 5-1-2042         | 5,872,779    | 4,903,956    |
| FHLMC   | 2.50             | 6-1-2042         | 2,108,070    | 1,758,568    |
| FHLMC   | 2.50             | 8-1-2043         | 5,343,562    | 4,477,541    |
| FHLMC   | 2.50             | 6-1-2046         | 6,366,532    | 5,334,737    |
| FHLMC   | 2.50             | 9-1-2051         | 9,988,788    | 8,085,806    |
| FHLMC   | 2.50             | 2-1-2052         | 1,042,939    | 837,724      |
| FHLMC   | 2.50             | 3-1-2052         | 3,447,963    | 2,759,262    |
| FHLMC   | 3.00             | 4-1-2040         | 2,614,285    | 2,276,195    |
| FHLMC   | 3.00             | 4-1-2043         | 3,058,071    | 2,625,871    |
| FHLMC   | 3.00             | 8-1-2043         | 4,692,588    | 4,029,378    |
| FHLMC   | 3.00             | 2-1-2045         | 7,213,745    | 6,193,407    |
| FHLMC   | 3.00             | 4-1-2045         | 11,367,564   | 9,760,855    |
| FHLMC   | 3.00             | 5-1-2045         | 3,848,486    | 3,281,863    |
| FHLMC   | 3.00             | 9-1-2046         | 5,385,087    | 4,578,541    |
| FHLMC   | 3.00             | 2-1-2047         | 5,098,291    | 4,350,054    |
| FHLMC   | 3.00             | 8-1-2048         | 9,473,848    | 8,026,058    |
| FHLMC   | 3.00             | 9-1-2033         | 1,813,507    | 1,670,158    |
| FHLMC   | 3.00             | 5-1-2043         | 7,486,735    | 6,451,999    |
| FHLMC   | 3.00             | 1-1-2046         | 3,756,776    | 3,226,063    |
| FHLMC   | 3.00             | 1-1-2047         | 3,892,002    | 3,305,062    |
| FHLMC   | 3.00             | 4-1-2047         | 22,549,229   | 19,141,971   |
| FHLMC   | 4.00             | 4-1-2037         | 1,006,317    | 954,168      |
| FHLMC   | 4.00             | 7-1-2049         | 6,871,284    | 6,316,121    |
| FHLMC   | 4.00             | 3-1-2050         | 10,408,835   | 9,620,091    |
| FHLMC   | 4.50             | 6-1-2039         | 162,709      | 156,462      |
| FHLMC   | 4.50             | 7-1-2039         | 189,156      | 182,172      |
| FHLMC STRIPS Series 264 Class 30  | 3.00             | 7-15-2042        | 4,839,955    | 4,249,643    |
| FHLMC STRIPS Series 271 Class F5 (30 Day Average<br>U.S. SOFR +0.61%) ± | 5.94             | 8-15-2042        | 1,474,919    | 1,447,471    |
| FHLMC STRIPS Series 272 Class F1 (30 Day Average<br>U.S. SOFR +0.61%) ± | 5.94             | 8-15-2042        | 2,329,448    | 2,286,356    |

|  | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE        |
|--|---------------|---------------|--------------|--------------|
| <b>Agency securities (continued)</b>                                 |               |               |              |              |
| FHLMC STRIPS Series 280 Class F1 (30 Day Average U.S. SOFR +0.61%) ± | 5.94%         | 9-15-2042     | \$ 2,357,482 | \$ 2,313,546 |
| FHLMC (30 Day Average U.S. SOFR +2.14%) ±                            | 3.97          | 8-1-2052      | 2,872,130    | 2,668,037    |
| FHLMC (30 Day Average U.S. SOFR +2.21%) ±                            | 5.13          | 8-1-2053      | 1,763,129    | 1,726,358    |
| FHLMC (30 Day Average U.S. SOFR +2.30%) ±                            | 5.18          | 6-1-2053      | 1,520,665    | 1,491,153    |
| FHLMC (30 Day Average U.S. SOFR +2.31%) ±                            | 4.19          | 5-1-2053      | 8,467,494    | 8,125,907    |
| FHLMC (RFUCCT1Y +1.60%) ±  | 7.16          | 9-1-2043      | 121,050      | 124,848      |
| FHLMC (RFUCCT1Y +1.61%) ±  | 7.45          | 10-1-2043     | 337,871      | 344,298      |
| FHLMC (RFUCCT1Y +1.63%) ±  | 3.41          | 2-1-2050      | 3,241,997    | 3,196,994    |
| FHLMC (RFUCCT1Y +1.63%) ±  | 7.19          | 11-1-2043     | 260,955      | 263,934      |
| FHLMC (RFUCCT1Y +1.64%) ±  | 3.13          | 11-1-2048     | 2,386,250    | 2,355,473    |
| FHLMC (RFUCCT1Y +1.64%) ±  | 5.50          | 3-1-2049      | 1,741,402    | 1,771,665    |
| FHLMC (RFUCCT1Y +1.64%) ±  | 6.20          | 4-1-2048      | 4,237,673    | 4,300,611    |
| FHLMC (RFUCCT1Y +1.64%) ±  | 6.82          | 8-1-2043      | 325,726      | 328,628      |
| FHLMC (RFUCCT1Y +1.64%) ±  | 6.87          | 9-1-2045      | 2,917,544    | 2,964,140    |
| FHLMC (RFUCCT1Y +1.64%) ±  | 6.88          | 7-1-2043      | 195,119      | 197,501      |
| FHLMC (RFUCCT1Y +1.65%) ±  | 7.03          | 10-1-2043     | 333,698      | 338,814      |
| FHLMC (RFUCCT1Y +1.65%) ±  | 7.11          | 3-1-2043      | 293,885      | 296,847      |
| FHLMC (RFUCCT1Y +1.68%) ±  | 6.79          | 9-1-2047      | 3,448,681    | 3,479,280    |
| FHLMC (RFUCCT1Y +1.68%) ±  | 7.51          | 2-1-2043      | 454,371      | 463,469      |
| FHLMC (RFUCCT1Y +1.73%) ±  | 5.97          | 1-1-2044      | 699,694      | 712,338      |
| FHLMC (RFUCCT1Y +1.77%) ±  | 7.46          | 9-1-2042      | 293,449      | 300,604      |
| FHLMC Series 1897 Class K  | 7.00          | 9-15-2026     | 54           | 53           |
| FHLMC Series 3693 Class FC (30 Day Average U.S. SOFR +0.61%) ±       | 5.94          | 7-15-2040     | 1,863,216    | 1,850,441    |
| FHLMC Series 3919 Class FA (30 Day Average U.S. SOFR +0.61%) ±       | 5.94          | 9-15-2041     | 1,770,098    | 1,757,093    |
| FHLMC Series 3951 Class FN (30 Day Average U.S. SOFR +0.56%) ±       | 5.89          | 11-15-2041    | 1,377,623    | 1,364,605    |
| FHLMC Series 3958 Class AF (30 Day Average U.S. SOFR +0.56%) ±       | 5.89          | 11-15-2041    | 1,705,821    | 1,689,900    |
| FHLMC Series 3975 Class FA (30 Day Average U.S. SOFR +0.60%) ±       | 5.93          | 12-15-2041    | 1,637,617    | 1,625,856    |
| FHLMC Series 3990 Class FG (30 Day Average U.S. SOFR +0.56%) ±       | 5.89          | 1-15-2042     | 2,011,122    | 1,993,068    |
| FHLMC Series 4047 Class CX   | 3.50          | 5-15-2042     | 4,821,431    | 4,201,559    |
| FHLMC Series 4059 Class FP (30 Day Average U.S. SOFR +0.56%) ±       | 5.89          | 6-15-2042     | 2,222,311    | 2,200,182    |
| FHLMC Series 4091 Class BX   | 3.25          | 10-15-2041    | 2,545,749    | 2,272,037    |
| FHLMC Series 4091 Class MX   | 3.25          | 2-15-2042     | 2,120,058    | 1,880,079    |
| FHLMC Series 4091 Class EX   | 3.38          | 7-15-2042     | 1,579,023    | 1,410,121    |
| FHLMC Series 4117 Class HB   | 2.50          | 10-15-2042    | 1,660,000    | 1,377,767    |
| FHLMC Series 4122 Class FP (30 Day Average U.S. SOFR +0.51%) ±       | 5.84          | 10-15-2042    | 3,133,650    | 3,067,171    |
| FHLMC Series 4205 Class PA   | 1.75          | 5-15-2043     | 1,538,684    | 1,256,260    |
| FHLMC Series 4240 Class FA (30 Day Average U.S. SOFR +0.61%) ±       | 5.94          | 8-15-2043     | 4,274,488    | 4,188,434    |
| FHLMC Series 4286 Class VF (30 Day Average U.S. SOFR +0.56%) ±       | 5.89          | 12-15-2043    | 3,389,659    | 3,321,723    |
| FHLMC Series 4446 Class CP   | 2.25          | 3-15-2045     | 2,011,318    | 1,693,986    |
| FHLMC Series 4582 Class HA   | 3.00          | 9-15-2045     | 7,974,214    | 7,210,616    |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
|--|------------------|------------------|--------------|--------------|
| <b>Agency securities (continued)</b>                           |                  |                  |              |              |
| FHLMC Series 4587 Class AF (30 Day Average U.S. SOFR +0.46%) ± | 5.79%            | 6-15-2046        | \$ 2,742,113 | \$ 2,731,098 |
| FHLMC Series 4604 Class FB (30 Day Average U.S. SOFR +0.51%) ± | 5.84             | 8-15-2046        | 4,683,789    | 4,621,968    |
| FHLMC Series 4614 Class FG (30 Day Average U.S. SOFR +0.61%) ± | 5.94             | 9-15-2046        | 1,959,909    | 1,917,499    |
| FHLMC Series 4620 Class LF (30 Day Average U.S. SOFR +0.51%) ± | 5.84             | 10-15-2046       | 2,602,130    | 2,572,022    |
| FHLMC Series 4628 Class KF (30 Day Average U.S. SOFR +0.61%) ± | 5.94             | 1-15-2055        | 2,328,210    | 2,269,091    |
| FHLMC Series 4719 Class LM                                     | 3.00             | 9-15-2047        | 1,712,010    | 1,460,614    |
| FHLMC Series 4719 Class LA                                     | 3.50             | 9-15-2047        | 2,260,565    | 1,990,823    |
| FHLMC Series 4742 Class PA                                     | 3.00             | 10-15-2047       | 3,579,784    | 3,112,432    |
| FHLMC Series 4753 Class BD                                     | 3.00             | 1-15-2048        | 1,904,599    | 1,591,150    |
| FHLMC Series 4793 Class FD (30 Day Average U.S. SOFR +0.41%) ± | 5.74             | 6-15-2048        | 636,923      | 616,524      |
| FHLMC Series 4826 Class KF (30 Day Average U.S. SOFR +0.41%) ± | 5.74             | 9-15-2048        | 1,374,582    | 1,335,005    |
| FHLMC Series 4857 Class JA                                     | 3.35             | 1-15-2049        | 7,110,339    | 6,521,151    |
| FHLMC Series 4880 Class DA                                     | 3.00             | 5-15-2050        | 2,960,597    | 2,591,616    |
| FHLMC Series 4903 Class NF (30 Day Average U.S. SOFR +0.51%) ± | 5.84             | 8-25-2049        | 1,402,166    | 1,370,158    |
| FHLMC Series 4927 Class BG                                     | 3.00             | 11-25-2049       | 3,082,061    | 2,706,271    |
| FHLMC Series 4937 Class MD                                     | 2.50             | 10-25-2049       | 3,125,157    | 2,622,396    |
| FHLMC Series 4940 Class AG                                     | 3.00             | 5-15-2040        | 2,202,714    | 1,997,002    |
| FHLMC Series 4941 Class GA                                     | 2.00             | 12-15-2047       | 1,774,142    | 1,420,417    |
| FHLMC Series 4954 Class LB                                     | 2.50             | 2-25-2050        | 1,577,674    | 1,322,641    |
| FHLMC Series 4957 Class MY                                     | 3.00             | 2-25-2050        | 1,883,000    | 1,481,738    |
| FHLMC Series 4979 Class UC                                     | 1.50             | 6-25-2050        | 5,750,703    | 4,458,431    |
| FHLMC Series 4993 Class KF (30 Day Average U.S. SOFR +0.56%) ± | 5.89             | 7-25-2050        | 12,306,342   | 12,011,912   |
| FHLMC Series 5004 Class FM (30 Day Average U.S. SOFR +0.46%) ± | 5.79             | 8-25-2050        | 2,586,838    | 2,507,790    |
| FHLMC Series 5020 Class ET                                     | 3.50             | 10-25-2050       | 2,604,154    | 2,275,214    |
| FHLMC Series 5058 Class BC                                     | 5.00             | 11-25-2050       | 1,997,231    | 1,896,146    |
| FHLMC Series 5091 Class AB                                     | 1.50             | 3-25-2051        | 5,512,723    | 4,260,745    |
| FHLMC Series 5092 Class HE                                     | 2.00             | 2-25-2051        | 3,166,542    | 2,555,133    |
| FHLMC Series 5116 Class PB                                     | 2.25             | 2-25-2051        | 3,227,639    | 2,699,946    |
| FHLMC Series 5118 Class CA                                     | 1.50             | 10-15-2033       | 2,796,228    | 2,413,084    |
| FHLMC Series 5119 Class AB                                     | 1.50             | 8-25-2049        | 3,117,067    | 2,369,014    |
| FHLMC Series 5119 Class QF (30 Day Average U.S. SOFR +0.20%) ± | 5.53             | 6-25-2051        | 3,702,699    | 3,524,294    |
| FHLMC Series 5143 Class GA                                     | 2.00             | 6-25-2049        | 1,855,417    | 1,460,164    |
| FHLMC Series 5159 Class UA                                     | 2.50             | 12-25-2048       | 3,423,753    | 2,928,192    |
| FHLMC Series 5178 Class TP                                     | 2.50             | 4-25-2049        | 4,268,074    | 3,566,650    |
| FHLMC Series 5182 Class D                                      | 2.50             | 11-25-2043       | 13,035,109   | 11,557,456   |
| FHLMC Series 5182 Class M                                      | 2.50             | 5-25-2049        | 2,532,712    | 2,155,330    |
| FHLMC Series 5184 Class AB                                     | 2.50             | 5-25-2048        | 1,909,441    | 1,647,805    |
| FHLMC Series 5201 Class CA                                     | 2.50             | 7-25-2048        | 3,730,573    | 3,236,609    |
| FHLMC Series 5202 Class BH                                     | 2.00             | 12-25-2047       | 2,081,462    | 1,812,225    |
| FHLMC Series 5202 Class LA                                     | 2.50             | 5-25-2049        | 3,871,507    | 3,251,804    |
| FHLMC Series 5202 Class TA                                     | 2.50             | 12-25-2048       | 6,252,315    | 5,501,322    |



|  | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE        |
|--|---------------|---------------|--------------|--------------|
| <b>Agency securities (continued)</b>                           |               |               |              |              |
| FHLMC Series 5202 Class MB                                     | 3.00%         | 11-25-2048    | \$ 5,260,841 | \$ 4,589,751 |
| FHLMC Series 5206 Class CA                                     | 3.00          | 2-25-2047     | 2,484,659    | 2,169,111    |
| FHLMC Series 5206 Class CD                                     | 3.50          | 5-25-2049     | 3,943,567    | 3,500,573    |
| FHLMC Series 5207 Class PA                                     | 3.00          | 6-25-2051     | 4,145,198    | 3,593,907    |
| FHLMC Series 5209 Class EA                                     | 3.00          | 8-25-2050     | 3,263,469    | 2,857,837    |
| FHLMC Series 5209 Class EJ                                     | 3.00          | 8-25-2050     | 3,263,469    | 2,857,837    |
| FHLMC Series 5210 Class DC                                     | 3.00          | 9-25-2051     | 3,025,340    | 2,703,907    |
| FHLMC Series 5214 Class BY                                     | 3.00          | 4-25-2052     | 3,164,518    | 2,428,419    |
| FHLMC Series 5217 Class CD                                     | 2.50          | 7-25-2049     | 3,023,673    | 2,697,433    |
| FHLMC Series 5220 Class QK                                     | 3.50          | 9-25-2050     | 6,122,501    | 5,597,297    |
| FHLMC Series 5228 Class TN                                     | 3.50          | 7-25-2039     | 2,912,307    | 2,677,745    |
| FHLMC Series 5300 Class C                                      | 2.00          | 9-25-2047     | 4,925,671    | 4,410,506    |
| FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ± | 6.14          | 10-15-2039    | 5,183,112    | 5,186,760    |
| FHLMC Series 5338 Class FH (30 Day Average U.S. SOFR +0.41%) ± | 5.74          | 4-15-2045     | 5,095,075    | 4,955,021    |
| FHLMC Series 5386 Class DM                                     | 2.00          | 3-25-2044     | 3,473,606    | 2,326,085    |
| FHLMC Series 5396 Class HF (30 Day Average U.S. SOFR +0.95%) ± | 6.28          | 4-25-2054     | 6,799,065    | 6,849,086    |
| FHLMC Series 5399 Class FB (30 Day Average U.S. SOFR +0.90%) ± | 6.23          | 4-25-2054     | 4,370,977    | 4,366,128    |
| FNMA   | 1.50          | 7-1-2051      | 16,231,509   | 11,658,294   |
| FNMA   | 1.52          | 8-21-2035     | 8,018,000    | 5,455,621    |
| FNMA   | 1.90          | 1-25-2036     | 7,437,000    | 5,262,875    |
| FNMA   | 2.00          | 6-1-2040      | 2,916,776    | 2,382,844    |
| FNMA   | 2.00          | 7-1-2040      | 8,707,277    | 7,111,825    |
| FNMA   | 2.00          | 9-1-2040      | 9,805,627    | 8,007,480    |
| FNMA   | 2.00          | 10-1-2040     | 13,188,202   | 10,756,296   |
| FNMA   | 2.00          | 11-1-2040     | 8,604,220    | 7,026,863    |
| FNMA   | 2.00          | 12-1-2040     | 53,573,843   | 43,760,256   |
| FNMA   | 2.00          | 1-1-2041      | 18,420,854   | 15,043,715   |
| FNMA   | 2.00          | 2-1-2041      | 10,288,990   | 8,409,933    |
| FNMA   | 2.00          | 4-1-2041      | 3,891,862    | 3,182,531    |
| FNMA   | 2.00          | 5-1-2041      | 20,008,801   | 16,357,272   |
| FNMA   | 2.00          | 6-1-2041      | 1,659,128    | 1,357,225    |
| FNMA   | 2.00          | 7-1-2041      | 18,483,201   | 15,051,118   |
| FNMA   | 2.00          | 10-1-2041     | 6,736,735    | 5,526,122    |
| FNMA   | 2.00          | 11-1-2041     | 5,643,313    | 4,580,540    |
| FNMA   | 2.00          | 1-1-2042      | 4,539,072    | 3,671,816    |
| FNMA   | 2.00          | 2-1-2042      | 34,037,848   | 27,590,041   |
| FNMA   | 2.00          | 4-1-2042      | 3,508,327    | 2,858,962    |
| FNMA   | 2.00          | 4-1-2046      | 10,330,173   | 7,946,819    |
| FNMA   | 2.00          | 1-1-2047      | 1,894,869    | 1,453,506    |
| FNMA   | 2.00          | 3-1-2047      | 13,857,664   | 10,626,263   |
| FNMA   | 2.50          | 12-1-2040     | 6,073,901    | 5,149,441    |
| FNMA   | 2.50          | 5-1-2041      | 6,534,705    | 5,528,890    |
| FNMA   | 2.50          | 8-1-2041      | 3,622,793    | 3,053,662    |
| FNMA   | 2.50          | 2-1-2042      | 3,722,078    | 3,152,458    |
| FNMA   | 2.50          | 4-1-2042      | 8,119,973    | 6,788,063    |



|                                      | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
|--------------------------------------|------------------|------------------|--------------|--------------|
| <b>Agency securities</b> (continued) |                  |                  |              |              |
| FNMA                                 | 2.50%            | 5-1-2042         | \$ 4,846,642 | \$ 4,047,671 |
| FNMA                                 | 2.50             | 6-1-2042         | 4,389,106    | 3,665,563    |
| FNMA                                 | 2.50             | 5-1-2046         | 1,885,296    | 1,526,829    |
| FNMA                                 | 2.50             | 12-1-2047        | 8,908,728    | 7,520,871    |
| FNMA                                 | 2.50             | 10-1-2050        | 5,831,747    | 4,728,725    |
| FNMA                                 | 2.50             | 3-1-2052         | 4,087,234    | 3,280,747    |
| FNMA                                 | 3.00             | 11-1-2039        | 2,163,697    | 1,973,148    |
| FNMA                                 | 3.00             | 5-1-2040         | 6,073,854    | 5,264,734    |
| FNMA                                 | 3.00             | 11-1-2042        | 3,208,922    | 2,755,383    |
| FNMA                                 | 3.00             | 1-1-2043         | 3,589,231    | 3,163,082    |
| FNMA                                 | 3.00             | 2-1-2043         | 16,066,730   | 13,597,742   |
| FNMA                                 | 3.00             | 7-1-2043         | 2,574,276    | 2,210,371    |
| FNMA                                 | 3.00             | 8-1-2043         | 3,504,496    | 3,009,102    |
| FNMA                                 | 3.00             | 9-1-2043         | 2,735,485    | 2,350,326    |
| FNMA                                 | 3.00             | 12-1-2043        | 3,342,791    | 2,870,810    |
| FNMA                                 | 3.00             | 2-1-2044         | 3,383,077    | 2,905,450    |
| FNMA                                 | 3.00             | 10-1-2044        | 17,244,207   | 14,809,391   |
| FNMA                                 | 3.00             | 2-1-2045         | 5,493,750    | 4,718,117    |
| FNMA                                 | 3.00             | 10-1-2046        | 12,519,566   | 10,690,390   |
| FNMA                                 | 3.00             | 11-1-2046        | 10,034,784   | 8,527,069    |
| FNMA                                 | 3.00             | 12-1-2046        | 13,877,237   | 11,773,381   |
| FNMA                                 | 3.00             | 1-1-2047         | 9,893,945    | 8,394,627    |
| FNMA                                 | 3.00             | 2-1-2047         | 16,774,213   | 14,353,209   |
| FNMA                                 | 3.00             | 9-1-2047         | 1,635,492    | 1,386,972    |
| FNMA                                 | 3.00             | 1-1-2048         | 5,075,490    | 4,299,416    |
| FNMA                                 | 3.00             | 2-1-2048         | 2,390,310    | 2,029,789    |
| FNMA                                 | 3.00             | 4-1-2048         | 10,974,221   | 9,424,803    |
| FNMA                                 | 3.00             | 8-1-2048         | 2,917,541    | 2,505,643    |
| FNMA                                 | 3.00             | 12-1-2048        | 6,229,788    | 5,280,449    |
| FNMA                                 | 3.00             | 1-1-2049         | 10,518,561   | 9,009,635    |
| FNMA                                 | 3.00             | 2-1-2049         | 5,920,256    | 5,022,694    |
| FNMA                                 | 3.00             | 10-1-2049        | 41,748,730   | 35,854,477   |
| FNMA                                 | 3.00             | 2-1-2050         | 61,498,825   | 52,288,288   |
| FNMA                                 | 3.00             | 5-1-2050         | 12,736,052   | 11,008,509   |
| FNMA                                 | 3.00             | 7-1-2050         | 17,495,301   | 14,842,889   |
| FNMA                                 | 3.00             | 4-1-2052         | 13,978,725   | 11,748,901   |
| FNMA                                 | 3.00             | 7-1-2052         | 2,601,328    | 2,235,003    |
| FNMA                                 | 3.00             | 10-1-2052        | 17,365,213   | 14,566,141   |
| FNMA                                 | 3.00             | 2-1-2055         | 1,884,105    | 1,580,373    |
| FNMA                                 | 3.00             | 7-1-2060         | 23,823,400   | 19,330,518   |
| FNMA                                 | 3.00             | 8-1-2042         | 2,270,699    | 1,951,072    |
| FNMA                                 | 3.00             | 3-1-2047         | 1,996,698    | 1,680,699    |
| FNMA                                 | 3.50             | 10-1-2037        | 1,957,078    | 1,820,014    |
| FNMA                                 | 3.50             | 6-1-2041         | 2,758,167    | 2,522,958    |
| FNMA                                 | 3.50             | 3-1-2042         | 2,103,686    | 1,886,244    |
| FNMA                                 | 3.50             | 4-1-2042         | 4,430,447    | 3,972,476    |
| FNMA                                 | 3.50             | 5-1-2042         | 1,258,275    | 1,138,464    |
| FNMA                                 | 3.50             | 6-1-2042         | 2,291,176    | 2,073,036    |

|   | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE        |
|---|---------------|---------------|--------------|--------------|
| <b>Agency securities (continued)</b>      |               |               |              |              |
| FNMA                                      | 3.50%         | 11-1-2042     | \$ 1,798,770 | \$ 1,612,803 |
| FNMA                                      | 3.50          | 8-1-2043      | 15,905,573   | 14,192,023   |
| FNMA                                      | 3.50          | 12-1-2043     | 8,457,584    | 7,546,354    |
| FNMA                                      | 3.50          | 1-1-2044      | 1,268,197    | 1,147,385    |
| FNMA                                      | 3.50          | 4-1-2047      | 11,504,997   | 10,257,858   |
| FNMA                                      | 3.50          | 6-1-2049      | 7,833,979    | 6,888,105    |
| FNMA                                      | 3.50          | 1-1-2050      | 3,584,128    | 3,143,594    |
| FNMA                                      | 3.50          | 2-1-2050      | 2,589,343    | 2,314,172    |
| FNMA                                      | 3.50          | 4-1-2050      | 12,899,691   | 11,364,698   |
| FNMA                                      | 3.50          | 7-1-2050      | 11,884,415   | 10,523,568   |
| FNMA                                      | 3.50          | 5-1-2037      | 1,983,121    | 1,852,780    |
| FNMA                                      | 3.50          | 7-1-2045      | 33,409,474   | 29,573,059   |
| FNMA                                      | 4.00          | 1-1-2027      | 4,522,605    | 4,456,920    |
| FNMA                                      | 4.00          | 9-1-2033      | 1,172,862    | 1,121,888    |
| FNMA                                      | 4.00          | 3-1-2035      | 11,047,194   | 10,864,204   |
| FNMA                                      | 4.00          | 10-1-2037     | 805,336      | 770,870      |
| FNMA                                      | 4.00          | 6-1-2038      | 1,526,317    | 1,466,416    |
| FNMA                                      | 4.00          | 4-1-2045      | 19,262,839   | 17,648,552   |
| FNMA                                      | 4.00          | 9-1-2045      | 526,831      | 487,878      |
| FNMA                                      | 4.00          | 1-1-2046      | 3,777,890    | 3,498,603    |
| FNMA                                      | 4.00          | 1-1-2047      | 1,829,281    | 1,691,613    |
| FNMA                                      | 4.00          | 2-1-2047      | 1,484,287    | 1,372,579    |
| FNMA                                      | 4.00          | 4-1-2047      | 974,960      | 895,871      |
| FNMA                                      | 4.00          | 10-1-2047     | 744,950      | 689,411      |
| FNMA                                      | 4.00          | 7-1-2048      | 12,106,618   | 11,074,250   |
| FNMA                                      | 4.00          | 12-1-2048     | 1,894,086    | 1,753,977    |
| FNMA                                      | 4.00          | 5-1-2049      | 1,954,093    | 1,801,289    |
| FNMA                                      | 4.50          | 6-1-2041      | 163,637      | 155,521      |
| FNMA                                      | 4.50          | 3-1-2043      | 1,993,787    | 1,894,946    |
| FNMA                                      | 4.50          | 10-1-2045     | 3,206,110    | 3,031,294    |
| FNMA                                      | 4.50          | 2-1-2046      | 88,202       | 83,300       |
| FNMA                                      | 4.50          | 7-1-2048      | 3,135,302    | 2,950,865    |
| FNMA                                      | 4.50          | 11-1-2048     | 1,326,746    | 1,262,098    |
| FNMA                                      | 6.00          | 2-1-2029      | 824          | 836          |
| FNMA                                      | 6.00          | 3-1-2033      | 12,547       | 12,740       |
| FNMA                                      | 6.00          | 11-1-2033     | 4,391        | 4,460        |
| FNMA                                      | 6.00          | 7-1-2053      | 321,308      | 318,521      |
| FNMA %%                                   | 6.00          | 5-15-2054     | 112,900,000  | 111,850,394  |
| FNMA %%                                   | 6.50          | 5-15-2054     | 74,100,000   | 74,658,787   |
| FNMA                                      | 7.00          | 1-1-2054      | 28,990,725   | 29,773,289   |
| FNMA                                      | 7.50          | 1-1-2054      | 15,808,350   | 16,419,772   |
| FNMA Interest STRIPS Series 414 Class A35 | 3.50          | 10-25-2042    | 4,338,212    | 3,881,946    |
| FNMA Principal STRIPS □                   | 0.00          | 11-15-2030    | 18,777,000   | 13,559,663   |
| FNMA (30 Day Average U.S. SOFR +2.12%) ±  | 3.96          | 8-1-2052      | 2,045,233    | 1,907,690    |
| FNMA (30 Day Average U.S. SOFR +2.12%) ±  | 4.12          | 9-1-2052      | 4,052,080    | 3,900,840    |
| FNMA (30 Day Average U.S. SOFR +2.12%) ±  | 4.14          | 7-1-2052      | 4,542,383    | 4,256,524    |
| FNMA (30 Day Average U.S. SOFR +2.12%) ±  | 4.63          | 8-1-2052      | 4,929,244    | 4,710,063    |
| FNMA (30 Day Average U.S. SOFR +2.13%) ±  | 4.14          | 10-1-2052     | 10,470,698   | 10,080,410   |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
|--|------------------|------------------|--------------|--------------|
| <b>Agency securities (continued)</b>                                 |                  |                  |              |              |
| FNMA (30 Day Average U.S. SOFR +2.13%) ±                             | 4.21%            | 11-1-2052        | \$ 3,509,631 | \$ 3,381,728 |
| FNMA (30 Day Average U.S. SOFR +2.13%) ±                             | 4.36             | 7-1-2052         | 5,289,599    | 5,083,014    |
| FNMA (30 Day Average U.S. SOFR +2.13%) ±                             | 4.62             | 8-1-2052         | 5,896,728    | 5,707,020    |
| FNMA (30 Day Average U.S. SOFR +2.13%) ±                             | 4.65             | 8-1-2052         | 4,805,834    | 4,655,234    |
| FNMA (RFUCCT1Y +1.56%) ±   | 6.72             | 6-1-2043         | 231,275      | 234,402      |
| FNMA (RFUCCT1Y +1.58%) ±   | 5.72             | 6-1-2045         | 1,322,984    | 1,348,074    |
| FNMA (RFUCCT1Y +1.58%) ±   | 5.92             | 1-1-2046         | 3,178,513    | 3,237,095    |
| FNMA (RFUCCT1Y +1.58%) ±   | 7.20             | 10-1-2043        | 676,799      | 688,656      |
| FNMA (RFUCCT1Y +1.60%) ±   | 3.06             | 3-1-2050         | 4,640,709    | 4,624,643    |
| FNMA (RFUCCT1Y +1.61%) ±   | 2.78             | 6-1-2050         | 2,193,918    | 2,001,213    |
| FNMA (RFUCCT1Y +1.65%) ±   | 7.33             | 1-1-2043         | 134,653      | 136,537      |
| FNMA Series 2010-107 Class FB (30 Day Average<br>U.S. SOFR +0.52%) ± | 5.85             | 9-25-2040        | 1,340,732    | 1,327,230    |
| FNMA Series 2011-111 Class DB  | 4.00             | 11-25-2041       | 2,737,782    | 2,537,956    |
| FNMA Series 2011-117 Class FA (30 Day Average<br>U.S. SOFR +0.56%) ± | 5.89             | 11-25-2041       | 3,634,528    | 3,599,724    |
| FNMA Series 2011-127 Class FC (30 Day Average<br>U.S. SOFR +0.56%) ± | 5.89             | 12-25-2041       | 1,669,876    | 1,653,321    |
| FNMA Series 2011-142 Class EF (30 Day Average<br>U.S. SOFR +0.61%) ± | 5.94             | 1-25-2042        | 1,895,230    | 1,881,393    |
| FNMA Series 2012-12 Class FA (30 Day Average<br>U.S. SOFR +0.61%) ±  | 5.94             | 2-25-2042        | 1,649,523    | 1,637,277    |
| FNMA Series 2012-133 Class JF (30 Day Average<br>U.S. SOFR +0.46%) ± | 5.79             | 12-25-2042       | 1,944,733    | 1,895,127    |
| FNMA Series 2012-151 Class NX  | 1.50             | 1-25-2043        | 1,768,309    | 1,439,378    |
| FNMA Series 2012-35 Class FL (30 Day Average<br>U.S. SOFR +0.61%) ±  | 5.94             | 4-25-2042        | 1,357,576    | 1,347,357    |
| FNMA Series 2012-47 Class JF (30 Day Average<br>U.S. SOFR +0.61%) ±  | 5.94             | 5-25-2042        | 2,233,884    | 2,217,161    |
| FNMA Series 2012-9 Class FA (30 Day Average<br>U.S. SOFR +0.61%) ±   | 5.94             | 2-25-2042        | 1,268,095    | 1,258,499    |
| FNMA Series 2012-9 Class WF (30 Day Average<br>U.S. SOFR +0.61%) ±   | 5.94             | 2-25-2042        | 1,315,706    | 1,305,566    |
| FNMA Series 2013-11 Class AP   | 1.50             | 1-25-2043        | 5,201,175    | 4,582,342    |
| FNMA Series 2013-15 Class FA (30 Day Average<br>U.S. SOFR +0.46%) ±  | 5.79             | 3-25-2043        | 2,332,282    | 2,273,036    |
| FNMA Series 2013-43 Class BP   | 1.75             | 5-25-2043        | 2,061,234    | 1,687,185    |
| FNMA Series 2014-17 Class DY   | 3.50             | 4-25-2044        | 3,273,000    | 2,831,634    |
| FNMA Series 2014-25 Class EL   | 3.00             | 5-25-2044        | 2,201,059    | 1,932,902    |
| FNMA Series 2014-74 Class PC   | 2.50             | 6-25-2044        | 1,886,167    | 1,709,001    |
| FNMA Series 2015-20 Class EF (30 Day Average<br>U.S. SOFR +0.46%) ±  | 5.79             | 4-25-2045        | 5,494,839    | 5,349,820    |
| FNMA Series 2015-26 Class GF (30 Day Average<br>U.S. SOFR +0.41%) ±  | 5.74             | 5-25-2045        | 3,411,457    | 3,319,021    |
| FNMA Series 2015-32 Class FA (30 Day Average<br>U.S. SOFR +0.41%) ±  | 5.74             | 5-25-2045        | 2,097,792    | 2,036,695    |
| FNMA Series 2015-48 Class FB (30 Day Average<br>U.S. SOFR +0.41%) ±  | 5.74             | 7-25-2045        | 2,534,463    | 2,461,946    |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
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| <b>Agency securities (continued)</b>                                |                  |                  |              |              |
| FNMA Series 2015-8 Class AP   | 2.00%            | 3-25-2045        | \$ 4,308,621 | \$ 3,666,900 |
| FNMA Series 2015-84 Class PA  | 1.70             | 8-25-2033        | 6,016,857    | 5,384,567    |
| FNMA Series 2016-11 Class FG (30 Day Average<br>U.S. SOFR +0.46%) ± | 5.79             | 3-25-2046        | 1,817,815    | 1,792,029    |
| FNMA Series 2016-19 Class FD (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 4-25-2046        | 7,793,690    | 7,697,831    |
| FNMA Series 2016-22 Class FA (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 4-25-2046        | 3,458,506    | 3,410,022    |
| FNMA Series 2016-45 Class PB  | 3.00             | 7-25-2046        | 1,859,157    | 1,355,848    |
| FNMA Series 2016-48 Class MA  | 2.00             | 6-25-2038        | 6,167,098    | 5,511,383    |
| FNMA Series 2016-57 Class PC  | 1.75             | 6-25-2046        | 13,181,365   | 10,668,286   |
| FNMA Series 2016-69 Class BF (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 10-25-2046       | 2,775,208    | 2,743,367    |
| FNMA Series 2016-75 Class FE (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 10-25-2046       | 2,150,078    | 2,125,948    |
| FNMA Series 2016-78 Class FA (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 3-25-2044        | 1,387,597    | 1,368,253    |
| FNMA Series 2016-79 Class FH (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 11-25-2046       | 2,141,598    | 2,117,647    |
| FNMA Series 2016-82 Class FE (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 11-25-2046       | 4,898,893    | 4,846,120    |
| FNMA Series 2016-82 Class FH (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 11-25-2046       | 4,376,735    | 4,316,915    |
| FNMA Series 2016-84 Class FB (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 11-25-2046       | 2,075,857    | 2,046,918    |
| FNMA Series 2016-86 Class FE (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 11-25-2046       | 5,313,639    | 5,237,697    |
| FNMA Series 2016-88 Class CF (30 Day Average<br>U.S. SOFR +0.56%) ± | 5.89             | 12-25-2046       | 3,765,002    | 3,720,601    |
| FNMA Series 2016-91 Class AF (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 12-25-2046       | 2,038,866    | 2,033,079    |
| FNMA Series 2017-12 Class FD (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 3-25-2047        | 2,309,482    | 2,283,201    |
| FNMA Series 2017-13 Class PA  | 3.00             | 8-25-2046        | 1,888,672    | 1,676,809    |
| FNMA Series 2017-23 Class FA (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 4-25-2047        | 2,423,093    | 2,390,732    |
| FNMA Series 2017-26 Class FA (30 Day Average<br>U.S. SOFR +0.46%) ± | 5.79             | 4-25-2047        | 5,949,264    | 5,878,057    |
| FNMA Series 2017-30 Class FA (30 Day Average<br>U.S. SOFR +0.46%) ± | 5.79             | 5-25-2047        | 1,881,400    | 1,833,374    |
| FNMA Series 2017-78 Class FC (30 Day Average<br>U.S. SOFR +0.46%) ± | 5.79             | 10-25-2047       | 2,555,377    | 2,486,521    |
| FNMA Series 2017-79 Class FB (30 Day Average<br>U.S. SOFR +0.36%) ± | 5.69             | 10-25-2047       | 4,619,027    | 4,587,863    |
| FNMA Series 2017-9 Class BF (30 Day Average<br>U.S. SOFR +0.51%) ±  | 5.84             | 3-25-2047        | 2,629,860    | 2,599,728    |
| FNMA Series 2017-9 Class DF (30 Day Average<br>U.S. SOFR +0.51%) ±  | 5.84             | 3-25-2047        | 1,857,410    | 1,836,346    |
| FNMA Series 2018-14 Class KC  | 3.00             | 3-25-2048        | 2,223,403    | 2,035,528    |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
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| <b>Agency securities (continued)</b>                                |                  |                  |              |              |
| FNMA Series 2018-36 Class FD (30 Day Average<br>U.S. SOFR +0.36%) ± | 5.69%            | 6-25-2048        | \$ 4,805,160 | \$ 4,764,775 |
| FNMA Series 2018-38 Class MA  | 3.30             | 6-25-2048        | 3,519,344    | 3,206,899    |
| FNMA Series 2018-45 Class TM  | 3.00             | 6-25-2048        | 2,918,053    | 2,509,805    |
| FNMA Series 2018-55 Class GA  | 3.38             | 8-25-2048        | 2,776,454    | 2,527,861    |
| FNMA Series 2018-64 Class A   | 3.00             | 9-25-2048        | 2,388,759    | 2,005,398    |
| FNMA Series 2018-8 Class KL   | 2.50             | 3-25-2047        | 2,274,968    | 1,935,644    |
| FNMA Series 2018-85 Class EA  | 3.50             | 12-25-2048       | 1,812,997    | 1,686,328    |
| FNMA Series 2019-13 Class PE  | 3.00             | 3-25-2049        | 1,775,239    | 1,538,221    |
| FNMA Series 2019-15 Class FA (30 Day Average<br>U.S. SOFR +0.61%) ± | 5.94             | 4-25-2049        | 1,278,830    | 1,252,929    |
| FNMA Series 2019-25 Class PA  | 3.00             | 5-25-2048        | 4,750,628    | 4,219,100    |
| FNMA Series 2019-41 Class FG (30 Day Average<br>U.S. SOFR +0.61%) ± | 5.94             | 8-25-2059        | 3,359,168    | 3,283,230    |
| FNMA Series 2019-43 Class FC (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84             | 8-25-2049        | 2,510,032    | 2,450,769    |
| FNMA Series 2019-67 Class FB (30 Day Average<br>U.S. SOFR +0.56%) ± | 5.89             | 11-25-2049       | 1,299,143    | 1,269,654    |
| FNMA Series 2020-12 Class FL (30 Day Average<br>U.S. SOFR +0.56%) ± | 5.89             | 3-25-2050        | 2,674,580    | 2,590,626    |
| FNMA Series 2020-37 Class DA  | 1.50             | 6-25-2050        | 1,873,621    | 1,580,588    |
| FNMA Series 2020-45 Class JL  | 3.00             | 7-25-2040        | 3,880,125    | 3,437,019    |
| FNMA Series 2020-48 Class AB  | 2.00             | 7-25-2050        | 3,068,693    | 2,435,818    |
| FNMA Series 2020-48 Class DA  | 2.00             | 7-25-2050        | 6,881,584    | 5,545,330    |
| FNMA Series 2020-57 Class LJ  | 2.00             | 8-25-2050        | 3,273,000    | 2,212,761    |
| FNMA Series 2020-59 Class NC  | 3.00             | 8-25-2040        | 2,962,216    | 2,611,068    |
| FNMA Series 2021-22 Class MN  | 2.75             | 10-25-2050       | 3,297,257    | 2,836,037    |
| FNMA Series 2021-26 Class BD  | 1.75             | 5-25-2051        | 1,913,130    | 1,614,584    |
| FNMA Series 2021-27 Class EC  | 1.50             | 5-25-2051        | 9,046,992    | 7,024,559    |
| FNMA Series 2021-33 Class AV  | 2.50             | 3-25-2048        | 1,381,826    | 974,718      |
| FNMA Series 2021-42 Class AC  | 2.00             | 2-25-2051        | 2,615,889    | 2,155,220    |
| FNMA Series 2021-42 Class DC  | 2.00             | 11-25-2050       | 6,406,079    | 5,231,478    |
| FNMA Series 2021-73 Class DJ  | 2.00             | 3-25-2049        | 3,638,177    | 2,957,466    |
| FNMA Series 2021-73 Class A   | 2.50             | 11-25-2049       | 3,961,885    | 3,330,591    |
| FNMA Series 2021-76 Class KB  | 1.25             | 11-25-2051       | 1,587,506    | 1,248,787    |
| FNMA Series 2021-78 Class ND  | 1.50             | 11-25-2051       | 5,009,372    | 3,896,784    |
| FNMA Series 2021-86 Class MA  | 2.50             | 11-25-2047       | 5,586,405    | 4,821,782    |
| FNMA Series 2021-91 Class AB  | 2.50             | 9-25-2049        | 3,334,397    | 2,818,608    |
| FNMA Series 2021-95 Class MA  | 2.50             | 4-25-2050        | 4,231,664    | 3,484,422    |
| FNMA Series 2021-96 Class AH  | 2.50             | 3-25-2049        | 3,690,937    | 3,099,668    |
| FNMA Series 2022-11 Class D   | 3.00             | 1-25-2050        | 2,228,964    | 1,955,032    |
| FNMA Series 2022-18 Class DL  | 3.25             | 7-25-2046        | 4,901,728    | 4,387,145    |
| FNMA Series 2022-28 Class CA  | 2.00             | 1-25-2048        | 3,126,983    | 2,761,097    |
| FNMA Series 2022-3 Class N  | 2.00             | 10-25-2047       | 10,155,624   | 8,578,946    |
| FNMA Series 2022-4 Class MH   | 3.00             | 9-25-2048        | 3,862,538    | 3,436,683    |
| FNMA Series 2022-49 Class NQ  | 3.00             | 2-25-2052        | 1,860,000    | 1,563,062    |
| FNMA Series 2022-89 Class AY  | 3.00             | 2-25-2048        | 3,870,259    | 3,069,079    |
| FNMA Series 2022-9 Class DJ   | 3.25             | 3-25-2049        | 2,630,028    | 2,339,952    |

|  | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE        |
|--|---------------|---------------|--------------|--------------|
| <b>Agency securities (continued)</b>                             |               |               |              |              |
| FNMA Series 2023-14 Class EJ                                     | 2.75%         | 4-25-2049     | \$ 3,508,113 | \$ 3,097,343 |
| FNMA Series 2023-37 Class FG (30 Day Average U.S. SOFR +0.41%) ± | 5.74          | 8-25-2050     | 9,221,540    | 8,947,378    |
| FNMA Series 2023-37 Class FH (30 Day Average U.S. SOFR +0.51%) ± | 5.84          | 1-25-2050     | 5,595,758    | 5,466,585    |
| FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ± | 5.99          | 6-25-2040     | 3,590,780    | 3,560,591    |
| FNMA Series 2024-26 Class KY                                     | 3.00          | 12-25-2043    | 3,099,583    | 2,458,355    |
| GNMA   | 2.50          | 12-20-2037    | 3,964,865    | 3,495,290    |
| GNMA   | 2.50          | 6-20-2038     | 7,446,516    | 6,554,748    |
| GNMA   | 3.00          | 6-20-2043     | 3,961,307    | 3,392,607    |
| GNMA   | 3.00          | 8-20-2043     | 1,283,342    | 1,099,094    |
| GNMA   | 3.00          | 10-20-2046    | 588,566      | 502,851      |
| GNMA   | 3.00          | 12-20-2046    | 1,999,581    | 1,710,554    |
| GNMA   | 3.00          | 1-20-2047     | 2,167,058    | 1,852,066    |
| GNMA   | 3.00          | 3-20-2047     | 2,195,866    | 1,879,917    |
| GNMA   | 3.00          | 4-20-2047     | 2,996,647    | 2,563,332    |
| GNMA   | 3.00          | 5-20-2047     | 533,147      | 455,498      |
| GNMA   | 3.00          | 7-20-2047     | 2,162,477    | 1,850,609    |
| GNMA   | 3.00          | 9-20-2047     | 1,732,209    | 1,477,094    |
| GNMA   | 3.00          | 11-15-2047    | 10,121,048   | 8,845,743    |
| GNMA   | 3.00          | 11-20-2047    | 795,569      | 680,926      |
| GNMA   | 3.00          | 12-20-2047    | 172,405      | 145,892      |
| GNMA   | 3.00          | 1-20-2048     | 1,342,331    | 1,144,846    |
| GNMA   | 3.00          | 2-20-2048     | 895,715      | 765,095      |
| GNMA   | 3.00          | 3-20-2048     | 352,673      | 302,003      |
| GNMA   | 3.00          | 10-20-2050    | 8,517,498    | 7,269,229    |
| GNMA   | 3.50          | 1-20-2048     | 2,177,736    | 1,940,650    |
| GNMA   | 4.00          | 3-20-2048     | 545,380      | 496,680      |
| GNMA   | 4.00          | 4-20-2048     | 2,033,091    | 1,851,550    |
| GNMA   | 4.50          | 8-15-2047     | 390,382      | 370,172      |
| GNMA   | 4.50          | 2-20-2049     | 2,631,057    | 2,419,361    |
| GNMA   | 6.00          | 1-20-2053     | 4,467,823    | 4,512,655    |
| GNMA %%  | 6.50          | 5-15-2054     | 82,200,000   | 83,225,731   |
| GNMA Series 2010-163 Class NC                                    | 4.00          | 12-20-2040    | 2,854,955    | 2,724,230    |
| GNMA Series 2013-152 Class HA                                    | 2.50          | 6-20-2043     | 3,050,378    | 2,689,756    |
| GNMA Series 2014-181 Class L                                     | 3.00          | 12-20-2044    | 1,976,655    | 1,701,123    |
| GNMA Series 2015-144 Class CA                                    | 2.50          | 10-20-2045    | 3,204,763    | 2,691,278    |
| GNMA Series 2015-161 Class GF (U.S. SOFR 1 Month +0.41%) ±       | 5.73          | 11-20-2045    | 1,734,607    | 1,688,813    |
| GNMA Series 2016-136 Class A                                     | 3.00          | 7-20-2044     | 1,801,691    | 1,529,434    |
| GNMA Series 2016-93 Class AB                                     | 1.75          | 7-20-2044     | 3,584,821    | 2,751,848    |
| GNMA Series 2016-99 Class TL                                     | 2.00          | 4-16-2044     | 5,227,323    | 4,049,702    |
| GNMA Series 2017-139 Class GA                                    | 3.00          | 9-20-2047     | 7,240,604    | 6,311,589    |
| GNMA Series 2017-167 Class BQ                                    | 2.50          | 8-20-2044     | 2,228,686    | 1,988,766    |
| GNMA Series 2018-65 Class DC                                     | 3.50          | 5-20-2048     | 2,433,839    | 2,105,144    |
| GNMA Series 2020-133 Class GA                                    | 1.00          | 9-20-2050     | 3,831,113    | 3,137,563    |
| GNMA Series 2020-138 Class LE                                    | 1.50          | 9-20-2050     | 8,839,169    | 6,749,511    |
| GNMA Series 2021-215 Class GA                                    | 2.00          | 12-20-2051    | 2,075,663    | 1,716,126    |



|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL     | VALUE                |
|---|------------------|------------------|---------------|----------------------|
| <b>Agency securities (continued)</b>  |                  |                  |               |                      |
| GNMA Series 2021-227 Class E  | 2.50%            | 7-20-2050        | \$ 14,271,628 | \$ 11,905,069        |
| GNMA Series 2021-27 Class BD  | 5.00             | 2-20-2051        | 2,247,900     | 2,134,127            |
| GNMA Series 2021-27 Class CW ±±   | 5.00             | 2-20-2051        | 1,324,965     | 1,240,740            |
| GNMA Series 2021-27 Class NT  | 5.00             | 2-20-2051        | 2,693,376     | 2,478,280            |
| GNMA Series 2021-27 Class Q   | 5.00             | 2-20-2051        | 2,361,499     | 2,180,007            |
| GNMA Series 2021-8 Class CY   | 5.00             | 1-20-2051        | 856,346       | 818,767              |
| GNMA Series 2022-107 Class C  | 2.50             | 6-20-2051        | 11,062,889    | 8,776,057            |
| GNMA Series 2022-153 Class KA   | 4.00             | 12-20-2049       | 3,194,804     | 3,004,467            |
| GNMA Series 2022-191 Class B  | 4.00             | 6-20-2041        | 14,145,835    | 12,637,026           |
| GNMA Series 2022-191 Class BY   | 4.00             | 8-20-2041        | 15,226,534    | 13,631,323           |
| GNMA Series 2022-197 Class LF (30 Day Average<br>U.S. SOFR +0.70%) ±                        | 6.03             | 11-20-2052       | 9,892,481     | 9,708,767            |
| GNMA Series 2022-205 Class A  | 2.00             | 9-20-2051        | 4,080,188     | 3,113,391            |
| GNMA Series 2022-31 Class GH  | 2.50             | 12-20-2049       | 7,136,411     | 6,067,870            |
| GNMA Series 2022-34 Class DN  | 3.50             | 9-20-2041        | 5,973,521     | 5,374,335            |
| GNMA Series 2022-5 Class BA   | 2.00             | 10-20-2049       | 14,490,977    | 11,907,833           |
| GNMA Series 2022-50 Class CA  | 3.00             | 3-20-2052        | 11,211,132    | 9,580,861            |
| GNMA Series 2022-66 Class CG  | 3.50             | 4-20-2052        | 6,593,912     | 6,019,925            |
| GNMA Series 2022-84 Class A   | 2.50             | 1-20-2052        | 3,944,701     | 3,165,462            |
| GNMA Series 2023-196 Class E  | 3.00             | 9-20-2048        | 4,764,121     | 4,301,196            |
| GNMA Series 2024-45 Class BD  | 2.00             | 3-20-2054        | 2,553,207     | 2,202,989            |
| <b>Total agency securities (Cost \$2,252,243,331)</b>                                       |                  |                  |               | <b>2,152,674,982</b> |
| <b>Asset-backed securities: 6.91%</b>   |                  |                  |               |                      |
| Ally Auto Receivables Trust Series 2022-3 Class A4  | 5.07             | 6-15-2031        | 1,860,000     | 1,842,261            |
| American Express Credit Account Master Trust Series 2024-2<br>Class A                       | 5.24             | 4-15-2031        | 20,335,000    | 20,379,989           |
| AmeriCredit Automobile Receivables Trust Series 2022-2 Class A3                             | 4.38             | 4-18-2028        | 3,567,000     | 3,536,290            |
| AmeriCredit Automobile Receivables Trust Series 2023-1 Class A3                             | 5.62             | 11-18-2027       | 1,745,000     | 1,752,681            |
| AmeriCredit Automobile Receivables Trust Series 2023-2 Class A3                             | 5.81             | 5-18-2028        | 3,502,000     | 3,509,804            |
| BA Credit Card Trust Series 2023-A2 Class A2  | 4.98             | 11-15-2028       | 14,708,000    | 14,583,782           |
| BMW Vehicle Lease Trust Series 2023-1 Class A4  | 5.07             | 6-25-2026        | 2,481,000     | 2,465,584            |
| Capital One Prime Auto Receivables Trust Series 2023-1 Class A3                             | 4.87             | 2-15-2028        | 6,556,000     | 6,490,659            |
| Chase Auto Owner Trust Series 2022-AA Class A4 144A   | 3.99             | 3-27-2028        | 2,419,000     | 2,345,928            |
| College Avenue Student Loans LLC Series 2017-A Class A1<br>(U.S. SOFR 1 Month +1.76%) 144A± | 7.08             | 11-26-2046       | 1,144,785     | 1,154,361            |
| College Avenue Student Loans LLC Series 2018-A Class A2 144A                                | 4.13             | 12-26-2047       | 996,781       | 942,819              |
| College Avenue Student Loans LLC Series 2019-A Class A2 144A                                | 3.28             | 12-28-2048       | 1,693,569     | 1,556,445            |
| Discover Card Execution Note Trust Series 2023-A1 Class A                                   | 4.31             | 3-15-2028        | 5,494,000     | 5,381,680            |
| Discover Card Execution Note Trust Series 2023-A2 Class A                                   | 4.93             | 6-15-2028        | 15,637,000    | 15,479,667           |
| Ford Credit Auto Lease Trust Series 2024-A Class A4   | 5.05             | 6-15-2027        | 1,926,000     | 1,904,970            |
| Ford Credit Auto Owner Trust Series 2022-D Class A4   | 5.30             | 3-15-2028        | 1,673,000     | 1,664,411            |
| Ford Credit Auto Owner Trust Series 2023-A Class A3   | 4.65             | 2-15-2028        | 7,598,000     | 7,502,476            |
| Ford Credit Auto Owner Trust Series 2024-1 Class A 144A                                     | 4.87             | 8-15-2036        | 5,471,000     | 5,353,659            |
| GM Financial Automobile Leasing Trust Series 2023-2 Class A4                                | 5.09             | 5-20-2027        | 2,343,000     | 2,325,054            |
| GM Financial Automobile Leasing Trust Series 2023-3 Class A4                                | 5.44             | 8-20-2027        | 1,557,000     | 1,553,566            |
| GM Financial Consumer Automobile Receivables Trust<br>Series 2022-4 Class A3                | 4.82             | 8-16-2027        | 3,022,000     | 3,000,979            |

|  | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE        |
|--|---------------|---------------|--------------|--------------|
| <b>Asset-backed securities</b> (continued)   |               |               |              |              |
| GM Financial Consumer Automobile Receivables Trust Series 2024-2 Class A4                      | 5.04%         | 9-17-2029     | \$ 3,486,000 | \$ 3,448,186 |
| GM Financial Consumer Automobile Receivables Trust Series 2024-2 Class A3                      | 5.10          | 3-16-2029     | 5,731,000    | 5,688,000    |
| GM Financial Revolving Receivables Trust Series 2024-1 Class A 144A                            | 4.98          | 12-11-2036    | 2,770,000    | 2,723,031    |
| Hyundai Auto Lease Securitization Trust Series 2023-B Class A4 144A                            | 5.17          | 4-15-2027     | 3,749,000    | 3,720,852    |
| Hyundai Auto Lease Securitization Trust Series 2023-C Class A4 144A                            | 5.84          | 9-15-2027     | 2,612,000    | 2,620,863    |
| Hyundai Auto Receivables Trust Series 2021-C Class A4  | 1.03          | 12-15-2027    | 2,976,000    | 2,817,843    |
| Hyundai Auto Receivables Trust Series 2022-A Class A3  | 2.22          | 10-15-2026    | 4,114,954    | 4,030,428    |
| Hyundai Auto Receivables Trust Series 2022-A Class A4  | 2.35          | 4-17-2028     | 1,708,000    | 1,623,595    |
| Hyundai Auto Receivables Trust Series 2023-A Class A4  | 4.48          | 7-17-2028     | 3,320,000    | 3,248,293    |
| Hyundai Auto Receivables Trust Series 2023-B Class A3  | 5.48          | 4-17-2028     | 2,010,000    | 2,009,498    |
| Mercedes-Benz Auto Receivables Trust Series 2022-1 Class A4                                    | 5.25          | 2-15-2029     | 3,874,000    | 3,855,105    |
| Navient Private Education Loan Trust Series 2014-AA Class A3 (U.S. SOFR 1 Month +1.71%) 144A±  | 7.04          | 10-15-2031    | 1,081,885    | 1,084,130    |
| Navient Private Education Loan Trust Series 2016-AA Class A2B (U.S. SOFR 1 Month +2.26%) 144A± | 7.59          | 12-15-2045    | 576,472      | 580,727      |
| Navient Private Education Refinance Loan Trust Series 2018-CA Class A2 144A                    | 3.52          | 6-16-2042     | 42,799       | 42,597       |
| Navient Private Education Refinance Loan Trust Series 2018-DA Class A2A 144A                   | 4.00          | 12-15-2059    | 2,146,206    | 2,079,622    |
| Navient Private Education Refinance Loan Trust Series 2019-A Class A2A 144A                    | 3.42          | 1-15-2043     | 1,801,771    | 1,750,009    |
| Navient Private Education Refinance Loan Trust Series 2019-CA Class A2 144A                    | 3.13          | 2-15-2068     | 1,721,656    | 1,657,906    |
| Navient Private Education Refinance Loan Trust Series 2019-D Class A2A 144A                    | 3.01          | 12-15-2059    | 4,659,767    | 4,379,682    |
| Navient Private Education Refinance Loan Trust Series 2019-FA Class A2 144A                    | 2.60          | 8-15-2068     | 2,490,320    | 2,313,055    |
| Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A                     | 1.17          | 9-16-2069     | 2,074,260    | 1,854,154    |
| Navient Private Education Refinance Loan Trust Series 2021-BA Class A 144A                     | 0.94          | 7-15-2069     | 1,091,059    | 941,768      |
| Navient Private Education Refinance Loan Trust Series 2021-CA Class A 144A                     | 1.06          | 10-15-2069    | 4,568,516    | 3,963,280    |
| Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A                     | 0.97          | 12-16-2069    | 6,343,349    | 5,420,620    |
| Navient Private Education Refinance Loan Trust Series 2021-FA Class A 144A                     | 1.11          | 2-18-2070     | 4,127,680    | 3,471,497    |
| Navient Private Education Refinance Loan Trust Series 2022-A Class A 144A                      | 2.23          | 7-15-2070     | 3,009,258    | 2,620,612    |
| Navient Student Loan Trust Series 2021-3A Class A1A 144A                                       | 1.77          | 8-25-2070     | 4,219,551    | 3,641,971    |
| Nelnet Student Loan Trust Series 2004-3 Class A5 (90 Day Average U.S. SOFR +0.44%) ±           | 5.79          | 10-27-2036    | 820,863      | 809,530      |
| Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average U.S. SOFR +0.42%) ±           | 5.77          | 1-25-2037     | 2,116,021    | 2,099,820    |



|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
|---|------------------|------------------|--------------|--------------|
| <b>Asset-backed securities</b> (continued)  |                  |                  |              |              |
| Nelnet Student Loan Trust Series 2005-1 Class A5 (90 Day Average U.S. SOFR +0.37%) ±      | 5.72%            | 10-25-2033       | \$ 7,070,952 | \$ 6,991,198 |
| Nelnet Student Loan Trust Series 2005-2 Class A5 (90 Day Average U.S. SOFR +0.36%) ±      | 5.71             | 3-23-2037        | 6,900,028    | 6,826,994    |
| Nelnet Student Loan Trust Series 2005-3 Class A5 (90 Day Average U.S. SOFR +0.38%) ±      | 5.73             | 12-24-2035       | 5,091,079    | 5,035,546    |
| Nelnet Student Loan Trust Series 2005-4 Class A4 (90 Day Average U.S. SOFR +0.44%) ±      | 5.79             | 3-22-2032        | 1,386,916    | 1,337,528    |
| Nissan Auto Lease Trust Series 2023-B Class A4  | 5.61             | 11-15-2027       | 3,476,000    | 3,470,010    |
| Nissan Auto Lease Trust Series 2024-A Class A4  | 4.97             | 9-15-2028        | 2,019,000    | 1,992,088    |
| Nissan Auto Receivables Owner Trust Series 2022-B Class A4                                | 4.45             | 11-15-2029       | 2,437,000    | 2,382,751    |
| PenFed Auto Receivables Owner Trust Series 2022-A Class A3 144A                           | 3.96             | 4-15-2026        | 2,303,899    | 2,289,406    |
| PenFed Auto Receivables Owner Trust Series 2022-A Class A4 144A                           | 4.18             | 12-15-2028       | 1,743,000    | 1,713,943    |
| Santander Drive Auto Receivables Trust Series 2022-2 Class A3                             | 2.98             | 10-15-2026       | 509,136      | 508,513      |
| Santander Drive Auto Receivables Trust Series 2022-3 Class A3                             | 3.40             | 12-15-2026       | 832,200      | 829,395      |
| Santander Drive Auto Receivables Trust Series 2022-4 Class A3                             | 4.14             | 2-16-2027        | 2,203,930    | 2,194,889    |
| Santander Drive Auto Receivables Trust Series 2022-5 Class A3                             | 4.11             | 8-17-2026        | 1,162,534    | 1,160,280    |
| Santander Drive Auto Receivables Trust Series 2022-6 Class A3                             | 4.49             | 11-16-2026       | 3,698,595    | 3,688,231    |
| Santander Drive Auto Receivables Trust Series 2022-7 Class A3                             | 5.75             | 4-15-2027        | 1,934,585    | 1,934,531    |
| Santander Drive Auto Receivables Trust Series 2024-1 Class A3                             | 5.25             | 4-17-2028        | 3,508,000    | 3,488,589    |
| SBNA Auto Lease Trust Series 2024-A Class A4 144A   | 5.24             | 1-22-2029        | 5,312,000    | 5,274,524    |
| SBNA Auto Lease Trust Series 2024-A Class A3 144A   | 5.39             | 11-20-2026       | 3,882,000    | 3,867,125    |
| SBNA Auto Receivables Trust Series 2024-A Class A4 144A                                   | 5.21             | 4-16-2029        | 1,116,000    | 1,102,690    |
| SBNA Auto Receivables Trust Series 2024-A Class A3 144A                                   | 5.32             | 12-15-2028       | 2,598,000    | 2,578,898    |
| SFS Auto Receivables Securitization Trust Series 2024-1A Class A4 144A                    | 4.94             | 1-21-2031        | 971,000      | 953,363      |
| SFS Auto Receivables Securitization Trust Series 2024-1A Class A3 144A                    | 4.95             | 5-21-2029        | 5,724,000    | 5,648,569    |
| SMB Private Education Loan Trust Series 2016-B Class A2A 144A                             | 2.43             | 2-17-2032        | 390,070      | 382,623      |
| SMB Private Education Loan Trust Series 2016-C Class A2B (U.S. SOFR 1 Month +1.21%) 144A± | 6.54             | 9-15-2034        | 328,353      | 328,418      |
| SMB Private Education Loan Trust Series 2020-B Class A1A 144A                             | 1.29             | 7-15-2053        | 1,580,784    | 1,430,351    |
| SMB Private Education Loan Trust Series 2021-A Class APT1 144A                            | 1.07             | 1-15-2053        | 5,672,628    | 4,949,414    |
| SoFi Professional Loan Program LLC Series 2017-D Class A2FX 144A                          | 2.65             | 9-25-2040        | 65,876       | 63,326       |
| SoFi Professional Loan Program LLC Series 2020-C Class AFX 144A                           | 1.95             | 2-15-2046        | 355,724      | 321,670      |
| SoFi Professional Loan Program LLC Series 2021-B Class AFX 144A                           | 1.14             | 2-15-2047        | 3,216,270    | 2,688,576    |
| Synchrony Card Funding LLC Series 2023-A1 Class A   | 5.54             | 7-15-2029        | 9,010,000    | 9,010,045    |
| T-Mobile U.S. Trust Series 2022-1A Class A 144A   | 4.91             | 5-22-2028        | 3,719,000    | 3,695,218    |
| T-Mobile U.S. Trust Series 2024-1A Class A 144A   | 5.05             | 9-20-2029        | 5,829,000    | 5,779,752    |
| Toyota Auto Receivables Owner Trust Series 2022-D Class A4                                | 5.43             | 4-17-2028        | 2,132,000    | 2,127,815    |
| Toyota Auto Receivables Owner Trust Series 2023-B Class A3                                | 4.71             | 2-15-2028        | 4,376,000    | 4,320,053    |
| Toyota Auto Receivables Owner Trust Series 2023-C Class A3                                | 5.16             | 4-17-2028        | 5,998,000    | 5,964,313    |
| Verizon Master Trust Series 2022-2 Class A  | 1.53             | 7-20-2028        | 3,146,000    | 3,053,990    |
| Verizon Master Trust Series 2022-4 Class A  | 3.40             | 11-20-2028       | 6,085,000    | 5,948,434    |

|   | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE              |
|---|---------------|---------------|--------------|--------------------|
| <b>Asset-backed securities (continued)</b>                                    |               |               |              |                    |
| Verizon Master Trust Series 2022-6 Class A                                    | 3.67%         | 1-22-2029     | \$ 4,554,000 | \$ 4,447,693       |
| Verizon Master Trust Series 2023-1 Class A                                    | 4.49          | 1-22-2029     | 6,417,000    | 6,306,054          |
| Verizon Master Trust Series 2023-2 Class A                                    | 4.89          | 4-13-2028     | 2,391,000    | 2,374,612          |
| Verizon Master Trust Series 2023-4 Class A1A                                  | 5.16          | 6-20-2029     | 11,813,000   | 11,727,983         |
| Verizon Master Trust Series 2024-1 Class A1A                                  | 5.00          | 12-20-2028    | 8,712,000    | 8,635,487          |
| Volkswagen Auto Loan Enhanced Trust Series 2023-1 Class A3                    | 5.02          | 6-20-2028     | 5,050,000    | 5,006,096          |
| WF Card Issuance Trust Series 2024-A1 Class A                                 | 4.94          | 2-15-2029     | 11,097,000   | 10,998,661         |
| World Omni Select Auto Trust Series 2023-A Class A2A                          | 5.92          | 3-15-2027     | 2,198,518    | 2,200,644          |
| <b>Total asset-backed securities (Cost \$354,853,304)</b>                     |               |               |              | <b>346,254,028</b> |
| <b>Corporate bonds and notes: 21.02%</b>                                      |               |               |              |                    |
| <b>Basic materials: 0.49%</b>   |               |               |              |                    |
| <b>Chemicals: 0.22%</b>   |               |               |              |                    |
| Dow Chemical Co.  | 5.15          | 2-15-2034     | 3,715,000    | 3,572,676          |
| Dow Chemical Co.  | 5.60          | 2-15-2054     | 2,777,000    | 2,627,349          |
| LYB International Finance III LLC   | 5.50          | 3-1-2034      | 5,108,000    | 4,958,723          |
|   |               |               |              | <b>11,158,748</b>  |
| <b>Mining: 0.27%</b>  |               |               |              |                    |
| Glencore Funding LLC 144A   | 5.37          | 4-4-2029      | 7,442,000    | 7,308,579          |
| Glencore Funding LLC 144A   | 5.63          | 4-4-2034      | 6,497,000    | 6,285,449          |
|   |               |               |              | <b>13,594,028</b>  |
| <b>Communications: 1.88%</b>  |               |               |              |                    |
| <b>Internet: 0.14%</b>  |               |               |              |                    |
| Meta Platforms, Inc.  | 5.60          | 5-15-2053     | 3,471,000    | 3,442,323          |
| Meta Platforms, Inc.  | 5.75          | 5-15-2063     | 3,471,000    | 3,458,985          |
|   |               |               |              | <b>6,901,308</b>   |
| <b>Media: 0.36%</b>   |               |               |              |                    |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 3.50          | 6-1-2041      | 946,000      | 605,254            |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 3.50          | 3-1-2042      | 4,621,000    | 2,922,970          |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 3.90          | 6-1-2052      | 1,343,000    | 807,676            |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 5.25          | 4-1-2053      | 2,317,000    | 1,739,264          |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 5.50          | 4-1-2063      | 963,000      | 715,993            |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 6.15          | 11-10-2026    | 3,817,000    | 3,826,391          |
| Comcast Corp.   | 2.99          | 11-1-2063     | 2,059,000    | 1,171,283          |
| Comcast Corp.   | 4.05          | 11-1-2052     | 1,775,000    | 1,339,818          |
| Comcast Corp.   | 5.35          | 11-15-2027    | 3,617,000    | 3,635,089          |
| Discovery Communications LLC  | 4.00          | 9-15-2055     | 1,925,000    | 1,207,333          |
|   |               |               |              | <b>17,971,071</b>  |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|---|------------------|------------------|--------------|-------------------|
| <b>Telecommunications: 1.38%</b>            |                  |                  |              |                   |
| AT&T, Inc.                                  | 3.50%            | 6-1-2041         | \$ 1,759,000 | \$ 1,304,297      |
| AT&T, Inc.                                  | 3.50             | 9-15-2053        | 2,729,000    | 1,799,134         |
| AT&T, Inc.                                  | 3.55             | 9-15-2055        | 2,725,000    | 1,777,241         |
| AT&T, Inc.                                  | 3.65             | 9-15-2059        | 1,723,000    | 1,117,780         |
| AT&T, Inc.                                  | 3.80             | 12-1-2057        | 4,955,000    | 3,343,084         |
| AT&T, Inc.                                  | 5.40             | 2-15-2034        | 9,459,000    | 9,241,858         |
| Cisco Systems, Inc.                         | 4.80             | 2-26-2027        | 5,570,000    | 5,523,060         |
| Cisco Systems, Inc.                         | 4.85             | 2-26-2029        | 5,570,000    | 5,500,490         |
| Cisco Systems, Inc.                         | 4.95             | 2-26-2031        | 3,713,000    | 3,651,940         |
| Cisco Systems, Inc.                         | 5.05             | 2-26-2034        | 6,498,000    | 6,355,976         |
| Cisco Systems, Inc.                         | 5.30             | 2-26-2054        | 2,785,000    | 2,679,802         |
| T-Mobile USA, Inc.                          | 1.50             | 2-15-2026        | 1,233,000    | 1,147,107         |
| T-Mobile USA, Inc.                          | 2.25             | 2-15-2026        | 3,844,000    | 3,624,070         |
| T-Mobile USA, Inc.                          | 2.55             | 2-15-2031        | 2,752,000    | 2,282,281         |
| T-Mobile USA, Inc.                          | 3.75             | 4-15-2027        | 5,855,000    | 5,579,117         |
| T-Mobile USA, Inc.                          | 5.05             | 7-15-2033        | 4,569,000    | 4,376,939         |
| T-Mobile USA, Inc.                          | 5.15             | 4-15-2034        | 1,839,000    | 1,770,656         |
| T-Mobile USA, Inc.                          | 5.75             | 1-15-2034        | 1,465,000    | 1,475,415         |
| Verizon Communications, Inc.                | 2.36             | 3-15-2032        | 2,814,000    | 2,245,185         |
| Verizon Communications, Inc.                | 2.65             | 11-20-2040       | 2,306,000    | 1,540,786         |
| Verizon Communications, Inc.                | 5.50             | 2-23-2054        | 3,341,000    | 3,172,904         |
|   |                  |                  |              | <b>69,509,122</b> |
| <b>Consumer, cyclical: 1.28%</b>            |                  |                  |              |                   |
| <b>Airlines: 0.12%</b>                      |                  |                  |              |                   |
| Delta Air Lines, Inc./SkyMiles IP Ltd. 144A | 4.75             | 10-20-2028       | 6,042,000    | <b>5,849,154</b>  |
| <b>Auto manufacturers: 0.86%</b>            |                  |                  |              |                   |
| Ford Motor Co.                              | 3.25             | 2-12-2032        | 3,520,000    | 2,846,237         |
| Ford Motor Credit Co. LLC                   | 2.90             | 2-10-2029        | 9,367,000    | 8,086,135         |
| Ford Motor Credit Co. LLC                   | 4.00             | 11-13-2030       | 5,127,000    | 4,468,104         |
| General Motors Financial Co., Inc.          | 2.70             | 6-10-2031        | 2,971,000    | 2,407,434         |
| General Motors Financial Co., Inc.          | 5.55             | 7-15-2029        | 3,730,000    | 3,670,979         |
| General Motors Financial Co., Inc.          | 5.95             | 4-4-2034         | 2,238,000    | 2,189,017         |
| Hyundai Capital America 144A                | 1.30             | 1-8-2026         | 3,471,000    | 3,217,733         |
| Hyundai Capital America 144A                | 5.50             | 3-30-2026        | 1,877,000    | 1,865,287         |
| Hyundai Capital America 144A                | 5.60             | 3-30-2028        | 5,726,000    | 5,693,103         |
| Hyundai Capital America 144A                | 5.70             | 6-26-2030        | 1,829,000    | 1,819,427         |
| Hyundai Capital America 144A                | 5.95             | 9-21-2026        | 5,103,000    | 5,120,114         |
| Hyundai Capital America 144A                | 6.50             | 1-16-2029        | 1,669,000    | 1,719,302         |
|   |                  |                  |              | <b>43,102,872</b> |
| <b>Retail: 0.30%</b>                        |                  |                  |              |                   |
| Lowe's Cos., Inc.                           | 4.25             | 4-1-2052         | 4,458,000    | 3,446,173         |
| Lowe's Cos., Inc.                           | 5.63             | 4-15-2053        | 893,000      | 851,823           |
| Lowe's Cos., Inc.                           | 5.75             | 7-1-2053         | 2,779,000    | 2,700,376         |
| Lowe's Cos., Inc.                           | 5.85             | 4-1-2063         | 917,000      | 887,623           |
| McDonald's Corp.                            | 4.70             | 12-9-2035        | 3,149,000    | 2,934,628         |

|  | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE             |
|--|---------------|---------------|--------------|-------------------|
| <b>Retail (continued)</b>                                    |               |               |              |                   |
| McDonald’s Corp.   | 4.80%         | 8-14-2028     | \$ 2,783,000 | \$ 2,737,569      |
| McDonald’s Corp.   | 5.45          | 8-14-2053     | 1,713,000    | 1,632,511         |
|  |               |               |              | <b>15,190,703</b> |
| <b>Consumer, non-cyclical: 3.40%</b>                         |               |               |              |                   |
| <b>Agriculture: 0.70%</b>                                    |               |               |              |                   |
| BAT Capital Corp.  | 4.39          | 8-15-2037     | 2,224,000    | 1,825,588         |
| BAT Capital Corp.  | 4.54          | 8-15-2047     | 5,269,000    | 3,942,815         |
| Bunge Ltd. Finance Corp.                                     | 1.63          | 8-17-2025     | 1,888,000    | 1,792,989         |
| Philip Morris International, Inc.                            | 4.88          | 2-15-2028     | 7,115,000    | 6,993,476         |
| Philip Morris International, Inc.                            | 4.88          | 2-13-2029     | 4,022,000    | 3,926,229         |
| Philip Morris International, Inc.                            | 5.00          | 11-17-2025    | 3,886,000    | 3,855,695         |
| Philip Morris International, Inc.                            | 5.25          | 9-7-2028      | 3,951,000    | 3,932,173         |
| Philip Morris International, Inc.                            | 5.25          | 2-13-2034     | 2,558,000    | 2,467,575         |
| Philip Morris International, Inc.                            | 5.38          | 2-15-2033     | 1,307,000    | 1,281,000         |
| Philip Morris International, Inc.                            | 5.50          | 9-7-2030      | 2,577,000    | 2,571,609         |
| Philip Morris International, Inc.                            | 5.63          | 9-7-2033      | 1,561,000    | 1,552,175         |
| Philip Morris International, Inc.                            | 5.75          | 11-17-2032    | 933,000      | 939,329           |
|  |               |               |              | <b>35,080,653</b> |
| <b>Beverages: 0.57%</b>                                      |               |               |              |                   |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. | 4.70          | 2-1-2036      | 11,657,000   | 10,851,003        |
| Anheuser-Busch InBev Worldwide, Inc.                         | 4.38          | 4-15-2038     | 2,381,000    | 2,109,819         |
| Anheuser-Busch InBev Worldwide, Inc.                         | 5.80          | 1-23-2059     | 1,373,000    | 1,394,411         |
| Constellation Brands, Inc.                                   | 5.25          | 11-15-2048    | 3,821,000    | 3,453,896         |
| Keurig Dr Pepper, Inc.                                       | 4.50          | 4-15-2052     | 2,587,000    | 2,106,222         |
| Keurig Dr Pepper, Inc.                                       | 5.30          | 3-15-2034     | 4,500,000    | 4,381,668         |
| PepsiCo, Inc.  | 3.90          | 7-18-2032     | 4,604,000    | 4,216,310         |
|  |               |               |              | <b>28,513,329</b> |
| <b>Biotechnology: 0.13%</b>                                  |               |               |              |                   |
| Amgen, Inc.  | 5.65          | 3-2-2053      | 6,539,000    | <b>6,275,356</b>  |
| <b>Cosmetics/Personal Care: 0.04%</b>                        |               |               |              |                   |
| Haleon U.S. Capital LLC                                      | 3.63          | 3-24-2032     | 2,452,000    | <b>2,153,589</b>  |
| <b>Food: 0.11%</b>   |               |               |              |                   |
| Nestle Capital Corp. 144A                                    | 4.88          | 3-12-2034     | 2,871,000    | 2,779,909         |
| Nestle Capital Corp. 144A                                    | 5.10          | 3-12-2054     | 2,871,000    | 2,679,294         |
|  |               |               |              | <b>5,459,203</b>  |
| <b>Healthcare-services: 0.80%</b>                            |               |               |              |                   |
| CommonSpirit Health  | 3.35          | 10-1-2029     | 1,721,000    | 1,550,499         |
| HCA, Inc.  | 4.13          | 6-15-2029     | 9,832,000    | 9,135,674         |
| HCA, Inc.  | 4.63          | 3-15-2052     | 1,754,000    | 1,373,821         |
| HCA, Inc.  | 5.25          | 6-15-2049     | 1,240,000    | 1,073,012         |
| HCA, Inc.  | 5.90          | 6-1-2053      | 6,224,000    | 5,863,670         |
| UnitedHealth Group, Inc.                                     | 3.05          | 5-15-2041     | 861,000      | 623,002           |
| UnitedHealth Group, Inc.                                     | 4.60          | 4-15-2027     | 3,834,000    | 3,770,138         |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|--|------------------|------------------|--------------|-------------------|
| <b>Healthcare-services (continued)</b> |                  |                  |              |                   |
| UnitedHealth Group, Inc.               | 4.70%            | 4-15-2029        | \$ 2,874,000 | \$ 2,811,119      |
| UnitedHealth Group, Inc.               | 4.90             | 4-15-2031        | 3,834,000    | 3,730,193         |
| UnitedHealth Group, Inc.               | 5.00             | 4-15-2034        | 2,878,000    | 2,783,889         |
| UnitedHealth Group, Inc.               | 5.38             | 4-15-2054        | 1,916,000    | 1,819,983         |
| UnitedHealth Group, Inc.               | 5.50             | 4-15-2064        | 956,000      | 907,171           |
| UnitedHealth Group, Inc.               | 5.88             | 2-15-2053        | 4,441,000    | 4,521,723         |
|  |                  |                  |              | <b>39,963,894</b> |
| <b>Pharmaceuticals: 1.05%</b>          |                  |                  |              |                   |
| AbbVie, Inc.                           | 3.20             | 11-21-2029       | 6,843,000    | 6,172,718         |
| AbbVie, Inc.                           | 4.05             | 11-21-2039       | 1,944,000    | 1,647,026         |
| AbbVie, Inc.                           | 4.25             | 11-21-2049       | 2,039,000    | 1,666,104         |
| AbbVie, Inc.                           | 4.50             | 5-14-2035        | 4,026,000    | 3,716,312         |
| AbbVie, Inc.                           | 4.55             | 3-15-2035        | 4,580,000    | 4,252,425         |
| AbbVie, Inc.                           | 4.80             | 3-15-2027        | 4,641,000    | 4,585,157         |
| AbbVie, Inc.                           | 4.80             | 3-15-2029        | 4,641,000    | 4,556,422         |
| AbbVie, Inc.                           | 4.95             | 3-15-2031        | 2,785,000    | 2,731,719         |
| AbbVie, Inc.                           | 5.05             | 3-15-2034        | 4,641,000    | 4,525,803         |
| AbbVie, Inc.                           | 5.40             | 3-15-2054        | 2,785,000    | 2,696,357         |
| AstraZeneca Finance LLC                | 5.00             | 2-26-2034        | 3,753,000    | 3,650,780         |
| Bristol-Myers Squibb Co.               | 5.65             | 2-22-2064        | 2,787,000    | 2,667,524         |
| CVS Health Corp.                       | 5.05             | 3-25-2048        | 2,223,000    | 1,896,209         |
| Eli Lilly & Co.                        | 4.70             | 2-9-2034         | 3,686,000    | 3,528,690         |
| Eli Lilly & Co.                        | 5.00             | 2-9-2054         | 2,777,000    | 2,582,467         |
| Eli Lilly & Co.                        | 5.10             | 2-9-2064         | 1,852,000    | 1,719,394         |
|  |                  |                  |              | <b>52,595,107</b> |
| <b>Energy: 0.86%</b>                   |                  |                  |              |                   |
| <b>Oil &amp; gas: 0.41%</b>            |                  |                  |              |                   |
| BP Capital Markets America, Inc.       | 4.70             | 4-10-2029        | 4,614,000    | 4,511,487         |
| BP Capital Markets America, Inc.       | 4.99             | 4-10-2034        | 4,629,000    | 4,470,038         |
| Diamondback Energy, Inc.               | 5.15             | 1-30-2030        | 3,465,000    | 3,398,557         |
| Diamondback Energy, Inc.               | 5.20             | 4-18-2027        | 1,856,000    | 1,842,525         |
| Diamondback Energy, Inc.               | 5.40             | 4-18-2034        | 3,504,000    | 3,405,052         |
| Diamondback Energy, Inc.               | 5.75             | 4-18-2054        | 1,862,000    | 1,777,575         |
| Diamondback Energy, Inc.               | 5.90             | 4-18-2064        | 932,000      | 886,586           |
|  |                  |                  |              | <b>20,291,820</b> |
| <b>Pipelines: 0.45%</b>                |                  |                  |              |                   |
| Energy Transfer LP                     | 5.30             | 4-15-2047        | 3,899,000    | 3,369,699         |
| Energy Transfer LP                     | 5.40             | 10-1-2047        | 1,392,000    | 1,221,475         |
| Energy Transfer LP                     | 5.95             | 5-15-2054        | 4,647,000    | 4,379,656         |
| MPLX LP                                | 4.95             | 3-14-2052        | 4,413,000    | 3,688,396         |
| MPLX LP                                | 5.00             | 3-1-2033         | 5,509,000    | 5,180,983         |
| ONEOK, Inc.                            | 6.63             | 9-1-2053         | 4,740,000    | 4,943,871         |
|  |                  |                  |              | <b>22,784,080</b> |

|   | INTEREST RATE | MATURITY DATE | PRINCIPAL     | VALUE              |
|---|---------------|---------------|---------------|--------------------|
| <b>Financial: 6.71%</b>                             |               |               |               |                    |
| <b>Banks: 4.75%</b>                                 |               |               |               |                    |
| Bank of America Corp. (U.S. SOFR +0.96%) ±          | 1.73%         | 7-22-2027     | \$ 12,570,000 | \$ 11,532,192      |
| Bank of America Corp. (U.S. SOFR +1.34%) ±          | 5.93          | 9-15-2027     | 10,018,000    | 10,064,597         |
| Bank of America Corp. (U.S. SOFR +1.57%) ±          | 5.82          | 9-15-2029     | 2,793,000     | 2,809,433          |
| Bank of America Corp. (U.S. SOFR +1.84%) ±          | 5.87          | 9-15-2034     | 3,725,000     | 3,731,775          |
| Bank of America Corp. (U.S. SOFR +1.91%) ±          | 5.29          | 4-25-2034     | 1,597,000     | 1,538,284          |
| Bank of America Corp. (U.S. SOFR 3 Month +1.30%) ±  | 3.42          | 12-20-2028    | 12,843,000    | 11,904,055         |
| Citigroup, Inc. (U.S. SOFR +2.06%) ±                | 5.83          | 2-13-2035     | 2,038,000     | 1,961,489          |
| Citigroup, Inc. (U.S. SOFR +2.66%) ±                | 6.17          | 5-25-2034     | 4,363,000     | 4,330,016          |
| Citizens Financial Group, Inc. (U.S. SOFR +2.01%) ± | 5.84          | 1-23-2030     | 4,627,000     | 4,531,543          |
| Citizens Financial Group, Inc. (U.S. SOFR +2.33%) ± | 6.65          | 4-25-2035     | 2,239,000     | 2,245,260          |
| Goldman Sachs Bank USA (U.S. SOFR +0.78%) ±         | 5.28          | 3-18-2027     | 10,207,000    | 10,139,701         |
| HSBC USA, Inc.                                      | 5.29          | 3-4-2027      | 13,999,000    | 13,951,355         |
| JPMorgan Chase & Co. (U.S. SOFR +0.93%) ±           | 5.57          | 4-22-2028     | 13,971,000    | 13,959,987         |
| JPMorgan Chase & Co. (U.S. SOFR +1.16%) ±           | 5.58          | 4-22-2030     | 11,550,000    | 11,539,762         |
| JPMorgan Chase & Co. (U.S. SOFR +1.49%) ±           | 5.77          | 4-22-2035     | 7,454,000     | 7,458,985          |
| M&T Bank Corp. (U.S. SOFR +2.26%) ±                 | 6.08          | 3-13-2032     | 2,783,000     | 2,719,040          |
| Morgan Stanley Bank NA (U.S. SOFR +1.08%) ±         | 4.95          | 1-14-2028     | 9,408,000     | 9,267,133          |
| Morgan Stanley (U.S. SOFR +1.01%) ±                 | 5.65          | 4-13-2028     | 3,730,000     | 3,733,659          |
| Morgan Stanley (U.S. SOFR +1.26%) ±                 | 5.66          | 4-18-2030     | 12,585,000    | 12,587,672         |
| Morgan Stanley (U.S. SOFR +1.58%) ±                 | 5.83          | 4-19-2035     | 13,096,000    | 13,090,723         |
| Morgan Stanley (U.S. SOFR +1.59%) ±                 | 5.16          | 4-20-2029     | 1,817,000     | 1,787,307          |
| Morgan Stanley (U.S. SOFR +1.63%) ±                 | 5.45          | 7-20-2029     | 3,632,000     | 3,609,788          |
| Morgan Stanley (U.S. SOFR +1.73%) ±                 | 5.47          | 1-18-2035     | 3,326,000     | 3,235,788          |
| Morgan Stanley (U.S. SOFR +2.56%) ±                 | 6.34          | 10-18-2033    | 6,255,000     | 6,487,404          |
| Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±   | 7.66          | 11-9-2031     | 3,705,000     | 3,962,442          |
| Truist Financial Corp. (U.S. SOFR +1.62%) ±         | 5.44          | 1-24-2030     | 4,636,000     | 4,541,309          |
| Truist Financial Corp. (U.S. SOFR +1.92%) ±         | 5.71          | 1-24-2035     | 2,782,000     | 2,699,895          |
| Truist Financial Corp. (U.S. SOFR +2.45%) ±         | 7.16          | 10-30-2029    | 6,407,000     | 6,708,615          |
| Wells Fargo & Co. (U.S. SOFR +1.07%) ±              | 5.71          | 4-22-2028     | 11,175,000    | 11,182,770         |
| Wells Fargo & Co. (U.S. SOFR +1.50%) ±              | 5.20          | 1-23-2030     | 18,694,000    | 18,330,026         |
| Wells Fargo & Co. (U.S. SOFR +1.74%) ±              | 5.57          | 7-25-2029     | 1,827,000     | 1,821,165          |
| Wells Fargo & Co. (U.S. SOFR +1.79%) ±              | 6.30          | 10-23-2029    | 2,815,000     | 2,883,852          |
| Wells Fargo & Co. (U.S. SOFR +2.06%) ±              | 6.49          | 10-23-2034    | 7,471,000     | 7,778,296          |
| Wells Fargo & Co. (U.S. SOFR +2.10%) ±              | 4.90          | 7-25-2033     | 10,265,000    | 9,637,361          |
|   |               |               |               | <b>237,762,679</b> |
| <b>Diversified financial services: 0.17%</b>        |               |               |               |                    |
| BlackRock Funding, Inc.                             | 4.70          | 3-14-2029     | 928,000       | 910,315            |
| BlackRock Funding, Inc.                             | 5.00          | 3-14-2034     | 2,690,000     | 2,612,083          |
| BlackRock Funding, Inc.                             | 5.25          | 3-14-2054     | 930,000       | 877,866            |
| Capital One Financial Corp. (U.S. SOFR +3.07%) ±    | 7.62          | 10-30-2031    | 3,705,000     | 3,986,951          |
|   |               |               |               | <b>8,387,215</b>   |
| <b>Insurance: 0.31%</b>                             |               |               |               |                    |
| Aon North America, Inc.                             | 5.13          | 3-1-2027      | 926,000       | 919,670            |
| Aon North America, Inc.                             | 5.15          | 3-1-2029      | 8,361,000     | 8,249,106          |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|---|------------------|------------------|--------------|-------------------|
| <b>Insurance (continued)</b>              |                  |                  |              |                   |
| Aon North America, Inc.                   | 5.45%            | 3-1-2034         | \$ 4,637,000 | \$ 4,535,261      |
| Aon North America, Inc.                   | 5.75             | 3-1-2054         | 1,854,000    | 1,792,317         |
|   |                  |                  |              | <b>15,496,354</b> |
| <b>Real estate: 0.04%</b>                 |                  |                  |              |                   |
| CBRE Services, Inc.                       | 5.50             | 4-1-2029         | 1,855,000    | <b>1,832,187</b>  |
| <b>REITS: 1.44%</b>                       |                  |                  |              |                   |
| Agree LP                                  | 2.00             | 6-15-2028        | 3,432,000    | 2,969,200         |
| Agree LP                                  | 2.60             | 6-15-2033        | 781,000      | 595,329           |
| Agree LP                                  | 4.80             | 10-1-2032        | 1,721,000    | 1,580,967         |
| American Homes 4 Rent LP                  | 3.63             | 4-15-2032        | 3,159,000    | 2,701,955         |
| American Homes 4 Rent LP                  | 4.30             | 4-15-2052        | 1,415,000    | 1,056,266         |
| American Tower Corp.                      | 2.95             | 1-15-2051        | 915,000      | 552,349           |
| American Tower Corp.                      | 3.13             | 1-15-2027        | 1,548,000    | 1,450,694         |
| American Tower Corp.                      | 5.50             | 3-15-2028        | 3,655,000    | 3,636,614         |
| American Tower Corp.                      | 5.90             | 11-15-2033       | 5,465,000    | 5,502,883         |
| Brixmor Operating Partnership LP          | 2.50             | 8-16-2031        | 3,021,000    | 2,419,810         |
| Crown Castle, Inc.                        | 2.10             | 4-1-2031         | 3,105,000    | 2,456,646         |
| Crown Castle, Inc.                        | 2.90             | 4-1-2041         | 1,675,000    | 1,121,410         |
| Crown Castle, Inc.                        | 5.10             | 5-1-2033         | 2,684,000    | 2,534,665         |
| Crown Castle, Inc.                        | 5.80             | 3-1-2034         | 5,672,000    | 5,618,315         |
| Essex Portfolio LP                        | 2.55             | 6-15-2031        | 1,629,000    | 1,320,541         |
| Invitation Homes Operating Partnership LP | 2.00             | 8-15-2031        | 544,000      | 420,440           |
| Invitation Homes Operating Partnership LP | 4.15             | 4-15-2032        | 3,144,000    | 2,800,382         |
| Realty Income Corp.                       | 2.10             | 3-15-2028        | 1,773,000    | 1,562,016         |
| Realty Income Corp.                       | 2.20             | 6-15-2028        | 1,692,000    | 1,484,614         |
| Realty Income Corp.                       | 2.85             | 12-15-2032       | 2,286,000    | 1,844,295         |
| Realty Income Corp.                       | 3.40             | 1-15-2030        | 1,893,000    | 1,687,366         |
| Realty Income Corp.                       | 4.90             | 7-15-2033        | 2,721,000    | 2,555,862         |
| Realty Income Corp.                       | 5.13             | 2-15-2034        | 5,807,000    | 5,522,189         |
| Realty Income Corp.                       | 5.63             | 10-13-2032       | 1,387,000    | 1,378,204         |
| Regency Centers LP                        | 2.95             | 9-15-2029        | 4,326,000    | 3,803,589         |
| Regency Centers LP                        | 5.25             | 1-15-2034        | 3,709,000    | 3,546,219         |
| Store Capital LLC                         | 2.70             | 12-1-2031        | 1,098,000    | 848,970           |
| Store Capital LLC                         | 2.75             | 11-18-2030       | 2,794,000    | 2,230,611         |
| Store Capital LLC                         | 4.50             | 3-15-2028        | 1,815,000    | 1,689,636         |
| Store Capital LLC                         | 4.63             | 3-15-2029        | 2,015,000    | 1,871,452         |
| Sun Communities Operating LP              | 4.20             | 4-15-2032        | 4,106,000    | 3,595,327         |
|   |                  |                  |              | <b>72,358,816</b> |
| <b>Industrial: 2.06%</b>                  |                  |                  |              |                   |
| <b>Aerospace/defense: 0.82%</b>           |                  |                  |              |                   |
| Boeing Co.                                | 3.75             | 2-1-2050         | 1,166,000    | 751,747           |
| Boeing Co.                                | 5.81             | 5-1-2050         | 4,842,000    | 4,284,799         |
| Boeing Co. 144A%%                         | 6.26             | 5-1-2027         | 2,907,000    | 2,916,203         |
| Boeing Co. 144A%%                         | 6.30             | 5-1-2029         | 3,873,000    | 3,888,385         |
| Boeing Co. 144A%%                         | 6.39             | 5-1-2031         | 2,907,000    | 2,920,058         |



|   | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE             |
|---|---------------|---------------|--------------|-------------------|
| <b>Aerospace/defense (continued)</b>              |               |               |              |                   |
| Boeing Co. 144A%%                                 | 6.53%         | 5-1-2034      | \$ 3,863,000 | \$ 3,890,816      |
| Boeing Co. 144A%%                                 | 6.86          | 5-1-2054      | 2,907,000    | 2,914,876         |
| Boeing Co. 144A%%                                 | 7.01          | 5-1-2064      | 1,939,000    | 1,940,762         |
| Lockheed Martin Corp.                             | 4.80          | 8-15-2034     | 3,825,000    | 3,656,987         |
| Lockheed Martin Corp.                             | 5.20          | 2-15-2064     | 2,674,000    | 2,482,558         |
| Northrop Grumman Corp.                            | 4.40          | 5-1-2030      | 2,106,000    | 2,004,140         |
| Northrop Grumman Corp.                            | 5.20          | 6-1-2054      | 478,000      | 439,080           |
| RTX Corp.   | 6.10          | 3-15-2034     | 4,728,000    | 4,887,380         |
| RTX Corp.   | 6.40          | 3-15-2054     | 3,782,000    | 4,056,288         |
|   |               |               |              | <b>41,034,079</b> |
| <b>Building materials: 0.10%</b>                  |               |               |              |                   |
| Carrier Global Corp.                              | 5.90          | 3-15-2034     | 3,663,000    | 3,742,426         |
| Carrier Global Corp.                              | 6.20          | 3-15-2054     | 1,283,000    | 1,337,541         |
|   |               |               |              | <b>5,079,967</b>  |
| <b>Electronics: 0.18%</b>                         |               |               |              |                   |
| Honeywell International, Inc.                     | 5.00          | 3-1-2035      | 5,741,000    | 5,572,545         |
| Honeywell International, Inc.                     | 5.25          | 3-1-2054      | 1,914,000    | 1,814,198         |
| Honeywell International, Inc.                     | 5.35          | 3-1-2064      | 1,914,000    | 1,815,035         |
|   |               |               |              | <b>9,201,778</b>  |
| <b>Environmental control: 0.03%</b>               |               |               |              |                   |
| Waste Management, Inc.                            | 4.88          | 2-15-2034     | 1,814,000    | <b>1,744,123</b>  |
| <b>Machinery-construction &amp; mining: 0.20%</b> |               |               |              |                   |
| Caterpillar Financial Services Corp.              | 4.50          | 1-8-2027      | 4,589,000    | 4,515,324         |
| Caterpillar Financial Services Corp.              | 4.85          | 2-27-2029     | 5,570,000    | 5,493,937         |
|   |               |               |              | <b>10,009,261</b> |
| <b>Machinery-diversified: 0.57%</b>               |               |               |              |                   |
| John Deere Capital Corp.                          | 4.15          | 9-15-2027     | 3,659,000    | 3,545,859         |
| John Deere Capital Corp.                          | 4.50          | 1-8-2027      | 6,422,000    | 6,318,396         |
| John Deere Capital Corp.                          | 4.50          | 1-16-2029     | 6,422,000    | 6,246,468         |
| John Deere Capital Corp.                          | 4.95          | 7-14-2028     | 1,456,000    | 1,443,915         |
| John Deere Capital Corp.                          | 5.10          | 4-11-2034     | 4,640,000    | 4,556,100         |
| John Deere Capital Corp.                          | 5.15          | 9-8-2026      | 6,365,000    | 6,353,609         |
|   |               |               |              | <b>28,464,347</b> |
| <b>Transportation: 0.16%</b>                      |               |               |              |                   |
| Burlington Northern Santa Fe LLC                  | 4.45          | 1-15-2053     | 733,000      | 610,915           |
| Burlington Northern Santa Fe LLC                  | 5.20          | 4-15-2054     | 1,947,000    | 1,822,035         |
| Crowley Conro LLC                                 | 4.18          | 8-15-2043     | 2,261,181    | 1,984,011         |
| Union Pacific Corp.                               | 2.38          | 5-20-2031     | 1,744,000    | 1,452,087         |
| Union Pacific Corp.                               | 2.80          | 2-14-2032     | 2,367,000    | 1,996,356         |
|   |               |               |              | <b>7,865,404</b>  |



|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|--|------------------|------------------|--------------|-------------------|
| <b>Technology: 2.14%</b>                 |                  |                  |              |                   |
| <b>Computers: 0.10%</b>                  |                  |                  |              |                   |
| Apple, Inc.                              | 2.38%            | 2-8-2041         | \$ 1,334,000 | \$ 896,145        |
| Apple, Inc.                              | 2.65             | 5-11-2050        | 1,454,000    | 897,231           |
| Apple, Inc.                              | 2.65             | 2-8-2051         | 1,123,000    | 689,040           |
| Apple, Inc.                              | 3.95             | 8-8-2052         | 3,510,000    | 2,765,112         |
|  |                  |                  |              | <u>5,247,528</u>  |
| <b>Semiconductors: 1.25%</b>             |                  |                  |              |                   |
| Analog Devices, Inc.                     | 5.05             | 4-1-2034         | 3,723,000    | 3,651,432         |
| Analog Devices, Inc.                     | 5.30             | 4-1-2054         | 3,352,000    | 3,188,938         |
| Broadcom, Inc. 144A                      | 2.45             | 2-15-2031        | 2,869,000    | 2,357,924         |
| Broadcom, Inc.                           | 3.15             | 11-15-2025       | 2,150,000    | 2,071,393         |
| Broadcom, Inc. 144A                      | 4.93             | 5-15-2037        | 2,621,000    | 2,393,546         |
| Intel Corp.                              | 2.80             | 8-12-2041        | 1,577,000    | 1,062,729         |
| Intel Corp.                              | 5.00             | 2-21-2031        | 2,787,000    | 2,720,155         |
| Intel Corp.                              | 5.15             | 2-21-2034        | 3,709,000    | 3,574,432         |
| Intel Corp.                              | 5.60             | 2-21-2054        | 2,784,000    | 2,619,770         |
| Intel Corp.                              | 5.63             | 2-10-2043        | 1,052,000    | 1,022,510         |
| Intel Corp.                              | 5.70             | 2-10-2053        | 3,657,000    | 3,492,032         |
| Intel Corp.                              | 5.90             | 2-10-2063        | 2,557,000    | 2,489,125         |
| KLA Corp.                                | 3.30             | 3-1-2050         | 1,502,000    | 1,028,972         |
| KLA Corp.                                | 4.70             | 2-1-2034         | 3,705,000    | 3,524,219         |
| Marvell Technology, Inc.                 | 5.75             | 2-15-2029        | 2,730,000    | 2,742,613         |
| Marvell Technology, Inc.                 | 5.95             | 9-15-2033        | 2,730,000    | 2,746,200         |
| Micron Technology, Inc.                  | 5.38             | 4-15-2028        | 9,186,000    | 9,148,332         |
| Micron Technology, Inc.                  | 5.88             | 2-9-2033         | 1,079,000    | 1,084,736         |
| QUALCOMM, Inc.                           | 6.00             | 5-20-2053        | 4,132,000    | 4,336,989         |
| Texas Instruments, Inc.                  | 4.85             | 2-8-2034         | 1,840,000    | 1,783,540         |
| Texas Instruments, Inc.                  | 5.00             | 3-14-2053        | 4,036,000    | 3,696,455         |
| Texas Instruments, Inc.                  | 5.15             | 2-8-2054         | 1,852,000    | 1,735,938         |
|  |                  |                  |              | <u>62,471,980</u> |
| <b>Software: 0.79%</b>                   |                  |                  |              |                   |
| Adobe, Inc.                              | 4.80             | 4-4-2029         | 4,653,000    | 4,602,870         |
| Adobe, Inc.                              | 4.85             | 4-4-2027         | 3,723,000    | 3,704,854         |
| Adobe, Inc.                              | 4.95             | 4-4-2034         | 5,555,000    | 5,419,194         |
| Intuit, Inc.                             | 5.13             | 9-15-2028        | 3,636,000    | 3,625,912         |
| Intuit, Inc.                             | 5.20             | 9-15-2033        | 3,634,000    | 3,586,733         |
| Intuit, Inc.                             | 5.25             | 9-15-2026        | 4,550,000    | 4,559,239         |
| Intuit, Inc.                             | 5.50             | 9-15-2053        | 3,644,000    | 3,563,084         |
| Oracle Corp.                             | 4.00             | 7-15-2046        | 3,184,000    | 2,358,886         |
| VMware LLC                               | 1.00             | 8-15-2024        | 5,701,000    | 5,620,097         |
| VMware LLC                               | 1.40             | 8-15-2026        | 2,568,000    | 2,335,286         |
|  |                  |                  |              | <u>39,376,155</u> |
| <b>Utilities: 2.20%</b>                  |                  |                  |              |                   |
| <b>Electric: 2.20%</b>                   |                  |                  |              |                   |
| American Transmission Systems, Inc. 144A | 2.65             | 1-15-2032        | 1,140,000    | 921,720           |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
|---|------------------|------------------|--------------|--------------|
| <b>Electric (continued)</b>                       |                  |                  |              |              |
| Baltimore Gas & Electric Co.                      | 2.25%            | 6-15-2031        | \$ 2,448,000 | \$ 2,005,349 |
| Baltimore Gas & Electric Co.                      | 5.40             | 6-1-2053         | 2,742,000    | 2,583,744    |
| CenterPoint Energy Houston Electric LLC           | 5.15             | 3-1-2034         | 2,225,000    | 2,159,213    |
| CenterPoint Energy Houston Electric LLC           | 5.20             | 10-1-2028        | 2,736,000    | 2,726,952    |
| CenterPoint Energy Houston Electric LLC Series AH | 3.60             | 3-1-2052         | 1,807,000    | 1,280,161    |
| Consolidated Edison Co. of New York, Inc.         | 3.20             | 12-1-2051        | 548,000      | 353,991      |
| Consolidated Edison Co. of New York, Inc.         | 5.50             | 3-15-2034        | 5,574,000    | 5,556,333    |
| Consolidated Edison Co. of New York, Inc.         | 5.90             | 11-15-2053       | 1,831,000    | 1,840,349    |
| Consumers Energy Co.                              | 2.50             | 5-1-2060         | 1,488,000    | 788,276      |
| DTE Electric Co.                                  | 2.95             | 3-1-2050         | 2,857,000    | 1,794,155    |
| DTE Electric Co.                                  | 5.20             | 3-1-2034         | 1,848,000    | 1,795,858    |
| DTE Electric Co. Series B                         | 3.65             | 3-1-2052         | 1,308,000    | 930,006      |
| DTE Energy Co. %%                                 | 5.85             | 6-1-2034         | 2,627,000    | 2,612,155    |
| Duke Energy Carolinas LLC                         | 2.55             | 4-15-2031        | 1,117,000    | 936,411      |
| Duke Energy Carolinas LLC                         | 2.85             | 3-15-2032        | 3,040,000    | 2,541,615    |
| Duke Energy Carolinas LLC                         | 3.55             | 3-15-2052        | 2,213,000    | 1,520,475    |
| Duke Energy Carolinas LLC                         | 4.95             | 1-15-2033        | 1,865,000    | 1,794,996    |
| Duke Energy Carolinas LLC                         | 5.35             | 1-15-2053        | 3,669,000    | 3,413,562    |
| Duke Energy Carolinas LLC                         | 5.40             | 1-15-2054        | 1,834,000    | 1,722,592    |
| Duke Energy Corp.                                 | 3.50             | 6-15-2051        | 506,000      | 334,185      |
| Duke Energy Florida LLC                           | 2.40             | 12-15-2031       | 2,440,000    | 1,991,243    |
| Duke Energy Progress LLC                          | 2.50             | 8-15-2050        | 2,469,000    | 1,386,983    |
| Duke Energy Progress LLC                          | 5.25             | 3-15-2033        | 1,821,000    | 1,786,800    |
| Entergy Arkansas LLC                              | 2.65             | 6-15-2051        | 2,204,000    | 1,252,385    |
| Entergy Arkansas LLC                              | 5.15             | 1-15-2033        | 3,671,000    | 3,566,094    |
| Eversource Energy                                 | 5.85             | 4-15-2031        | 3,724,000    | 3,707,629    |
| Eversource Energy                                 | 5.95             | 7-15-2034        | 2,235,000    | 2,218,799    |
| FirstEnergy Pennsylvania Electric Co. 144A        | 3.25             | 3-15-2028        | 2,384,000    | 2,186,022    |
| FirstEnergy Pennsylvania Electric Co. 144A        | 4.30             | 1-15-2029        | 2,877,000    | 2,722,536    |
| FirstEnergy Pennsylvania Electric Co. 144A        | 5.15             | 3-30-2026        | 1,836,000    | 1,809,326    |
| FirstEnergy Pennsylvania Electric Co. 144A        | 5.20             | 4-1-2028         | 2,754,000    | 2,720,623    |
| Jersey Central Power & Light Co. 144A             | 2.75             | 3-1-2032         | 2,688,000    | 2,183,196    |
| MidAmerican Energy Co.                            | 2.70             | 8-1-2052         | 2,121,000    | 1,237,049    |
| Mississippi Power Co. Series 12-A                 | 4.25             | 3-15-2042        | 1,246,000    | 1,001,968    |
| Mississippi Power Co. Series B                    | 3.10             | 7-30-2051        | 2,934,000    | 1,809,621    |
| Northern States Power Co.                         | 5.40             | 3-15-2054        | 2,048,000    | 1,942,519    |
| NSTAR Electric Co.                                | 3.10             | 6-1-2051         | 616,000      | 396,328      |
| Pacific Gas & Electric Co.                        | 3.50             | 8-1-2050         | 928,000      | 595,184      |
| Pacific Gas & Electric Co.                        | 3.95             | 12-1-2047        | 5,572,000    | 3,906,922    |
| Pacific Gas & Electric Co.                        | 4.20             | 6-1-2041         | 1,421,000    | 1,092,178    |
| Pacific Gas & Electric Co.                        | 4.75             | 2-15-2044        | 823,000      | 663,919      |
| Pacific Gas & Electric Co.                        | 4.95             | 7-1-2050         | 7,824,000    | 6,363,430    |
| Pacific Gas & Electric Co.                        | 5.80             | 5-15-2034        | 4,267,000    | 4,166,313    |
| PECO Energy Co.                                   | 2.85             | 9-15-2051        | 2,952,000    | 1,796,713    |
| Public Service Co. of Oklahoma Series K           | 3.15             | 8-15-2051        | 1,656,000    | 1,036,778    |
| Public Service Electric & Gas Co.                 | 1.90             | 8-15-2031        | 4,205,000    | 3,337,718    |
| Public Service Electric & Gas Co.                 | 2.05             | 8-1-2050         | 679,000      | 357,377      |
| Public Service Electric & Gas Co.                 | 2.70             | 5-1-2050         | 1,144,000    | 696,152      |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE                |
|---|------------------|------------------|--------------|----------------------|
| <b>Electric (continued)</b>   |                  |                  |              |                      |
| Public Service Enterprise Group, Inc.   | 5.20%            | 4-1-2029         | \$ 2,791,000 | \$ 2,739,360         |
| Public Service Enterprise Group, Inc.   | 5.45             | 4-1-2034         | 3,150,000    | 3,063,441            |
| Public Service Enterprise Group, Inc.   | 5.88             | 10-15-2028       | 3,752,000    | 3,788,264            |
| Southern California Edison Co. Series C   | 4.13             | 3-1-2048         | 1,844,000    | 1,404,794            |
| Virginia Electric & Power Co.   | 2.95             | 11-15-2051       | 2,448,000    | 1,491,063            |
|   |                  |                  |              | <u>110,030,825</u>   |
| <b>Total corporate bonds and notes (Cost \$1,094,970,485)</b>                             |                  |                  |              | <u>1,052,756,735</u> |
| <b>Municipal obligations: 0.30%</b>   |                  |                  |              |                      |
| <b>Nevada: 0.08%</b>  |                  |                  |              |                      |
| <b>Airport revenue: 0.08%</b>   |                  |                  |              |                      |
| County of Clark Department of Aviation Series C   | 6.82             | 7-1-2045         | 3,365,000    | <u>3,728,618</u>     |
| <b>New York: 0.09%</b>  |                  |                  |              |                      |
| <b>Airport revenue: 0.09%</b>   |                  |                  |              |                      |
| Port Authority of New York & New Jersey   | 4.46             | 10-1-2062        | 5,505,000    | <u>4,694,806</u>     |
| <b>Ohio: 0.03%</b>  |                  |                  |              |                      |
| <b>Education revenue: 0.03%</b>   |                  |                  |              |                      |
| Ohio State University Series A  | 4.80             | 6-1-2111         | 1,957,000    | <u>1,656,131</u>     |
| <b>Texas: 0.10%</b>   |                  |                  |              |                      |
| <b>Education revenue: 0.02%</b>   |                  |                  |              |                      |
| Board of Regents of the University of Texas System Series B                               | 2.44             | 8-15-2049        | 1,695,000    | <u>1,013,232</u>     |
| <b>Transportation revenue: 0.08%</b>  |                  |                  |              |                      |
| North Texas Tollway Authority Series B  | 6.72             | 1-1-2049         | 3,609,000    | <u>4,056,260</u>     |
|   |                  |                  |              | <u>5,069,492</u>     |
| <b>Total municipal obligations (Cost \$17,119,837)</b>                                    |                  |                  |              | <u>15,149,047</u>    |
| <b>Non-agency mortgage-backed securities: 1.88%</b>                                       |                  |                  |              |                      |
| Angel Oak Mortgage Trust Series 2020-2 Class A1A 144A±±                                   | 2.53             | 1-26-2065        | 1,104,941    | 1,012,894            |
| Angel Oak Mortgage Trust Series 2020-5 Class A1 144A±±                                    | 1.37             | 5-25-2065        | 387,506      | 357,688              |
| Angel Oak Mortgage Trust Series 2021-6 Class A1 144A±±                                    | 1.46             | 9-25-2066        | 2,404,344    | 1,919,290            |
| Bank5 Trust Series 2024-5YR6 Class A3 %%  | 6.23             | 5-15-2057        | 4,339,000    | 4,419,061            |
| BBCMS Mortgage Trust Series 2018-C2 Class ASB   | 4.24             | 12-15-2051       | 988,308      | 954,539              |
| BMO Mortgage Trust Series 2024-5C4 Class A3 %%  | 6.53             | 5-15-2057        | 3,678,000    | 3,789,118            |
| Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A±±                           | 2.88             | 7-25-2049        | 1,405,166    | 1,311,060            |
| Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A±±                           | 2.72             | 11-25-2059       | 707,957      | 685,121              |
| BX Commercial Mortgage Trust Series 2021-VOLT Class A<br>(U.S. SOFR 1 Month +0.81%) 144A± | 6.14             | 9-15-2036        | 10,912,000   | 10,802,880           |
| BX Commercial Mortgage Trust Series 2021-XL2 Class A<br>(U.S. SOFR 1 Month +0.80%) 144A±  | 6.12             | 10-15-2038       | 3,601,975    | 3,568,206            |
| CFCRE Commercial Mortgage Trust Series 2017-C8 Class ASB                                  | 3.37             | 6-15-2050        | 943,118      | 916,021              |
| COLT Mortgage Loan Trust Series 2021-2 Class A1 144A±±                                    | 0.92             | 8-25-2066        | 3,311,485    | 2,626,014            |
| COLT Mortgage Loan Trust Series 2021-4 Class A1 144A±±                                    | 1.40             | 10-25-2066       | 3,413,730    | 2,748,234            |
| COMM Mortgage Trust Series 2014-UBS4 Class A4   | 3.42             | 8-10-2047        | 2,415,275    | 2,411,372            |

|   | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE             |
|---|---------------|---------------|--------------|-------------------|
| <b>Non-agency mortgage-backed securities (continued)</b>                                      |               |               |              |                   |
| COMM Mortgage Trust Series 2015-LC23 Class A3   | 3.52%         | 10-10-2048    | \$ 1,901,886 | \$ 1,859,056      |
| EQUUS Mortgage Trust Series 2021-EQAZ Class A (U.S. SOFR 1 Month +0.87%) 144A±                | 6.19          | 10-15-2038    | 2,716,946    | 2,693,172         |
| GS Mortgage Securities Trust Series 2015-GC32 Class A3  | 3.50          | 7-10-2048     | 1,702,843    | 1,656,924         |
| GS Mortgage Securities Trust Series 2020-GSA2 Class A4  | 1.72          | 12-12-2053    | 5,595,000    | 4,487,319         |
| Impact Funding Affordable Multifamily Housing Mortgage Loan Trust Series 2010-1 Class A1 144A | 5.31          | 1-25-2051     | 1,615,898    | 1,590,084         |
| JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP4 Class A3                 | 3.39          | 12-15-2049    | 1,080,000    | 1,019,688         |
| JPMBB Commercial Mortgage Securities Trust Series 2014-C23 Class A4                           | 3.67          | 9-15-2047     | 934,929      | 931,348           |
| JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A3                           | 2.91          | 10-15-2048    | 5,566,736    | 5,468,099         |
| JPMBB Commercial Mortgage Securities Trust Series 2015-C30 Class A5                           | 3.82          | 7-15-2048     | 3,008,000    | 2,894,122         |
| Med Trust Series 2021-MDLN Class A (U.S. SOFR 1 Month +1.06%) 144A±                           | 6.39          | 11-15-2038    | 1,200,240    | 1,194,989         |
| MFA Trust Series 2021-NQM2 Class A1 144A±±  | 1.03          | 11-25-2064    | 1,300,527    | 1,105,684         |
| Morgan Stanley Capital I Trust Series 2020-HR8 Class A3                                       | 1.79          | 7-15-2053     | 3,030,000    | 2,454,066         |
| New Residential Mortgage Loan Trust Series 2019-NQM4 Class A1 144A±±                          | 2.49          | 9-25-2059     | 671,186      | 612,013           |
| STAR Trust Series 2021-1 Class A1 144A±±  | 1.22          | 5-25-2065     | 1,112,335    | 962,787           |
| Starwood Mortgage Residential Trust Series 2020-1 Class A1 144A±±                             | 2.28          | 2-25-2050     | 231,454      | 215,077           |
| Starwood Mortgage Residential Trust Series 2020-3 Class A1 144A±±                             | 1.49          | 4-25-2065     | 979,214      | 919,412           |
| Starwood Mortgage Residential Trust Series 2020-INV1 Class A1 144A±±                          | 1.03          | 11-25-2055    | 812,215      | 744,697           |
| Starwood Mortgage Residential Trust Series 2021-4 Class A1 144A±±                             | 1.16          | 8-25-2056     | 3,041,800    | 2,492,231         |
| Verus Securitization Trust Series 2019-4 Class A1 144A±±                                      | 3.64          | 11-25-2059    | 958,468      | 925,415           |
| Verus Securitization Trust Series 2019-INV3 Class A1 144A±±                                   | 3.69          | 11-25-2059    | 400,542      | 386,789           |
| Verus Securitization Trust Series 2020-2 Class A1 144A±±                                      | 2.23          | 5-25-2060     | 302,096      | 298,802           |
| Verus Securitization Trust Series 2021-1 Class A1 144A±±                                      | 0.82          | 1-25-2066     | 1,512,253    | 1,306,520         |
| Verus Securitization Trust Series 2021-2 Class A1 144A±±                                      | 1.03          | 2-25-2066     | 2,783,462    | 2,376,310         |
| Verus Securitization Trust Series 2021-3 Class A1 144A±±                                      | 1.05          | 6-25-2066     | 2,247,907    | 1,859,993         |
| Verus Securitization Trust Series 2021-4 Class A1 144A±±                                      | 0.94          | 7-25-2066     | 2,857,501    | 2,207,098         |
| Verus Securitization Trust Series 2021-5 Class A1 144A±±                                      | 1.01          | 9-25-2066     | 7,069,671    | 5,780,494         |
| Verus Securitization Trust Series 2021-7 Class A1 144A±±                                      | 1.83          | 10-25-2066    | 3,102,060    | 2,650,840         |
| Verus Securitization Trust Series 2021-8 Class A1 144A±±                                      | 1.82          | 11-25-2066    | 3,015,155    | 2,591,689         |
| Verus Securitization Trust Series 2021-R1 Class A1 144A±±                                     | 0.82          | 10-25-2063    | 1,231,900    | 1,106,232         |
| Verus Securitization Trust Series 2021-R3 Class A1 144A±±                                     | 1.02          | 4-25-2064     | 1,305,934    | 1,148,600         |
| Visio Trust Series 2020-1R Class A1 144A  | 1.31          | 11-25-2055    | 919,667      | 846,661           |
| <b>Total non-agency mortgage-backed securities (Cost \$104,028,153)</b>                       |               |               |              | <b>94,307,709</b> |
| <b>U.S. Treasury securities: 27.33%</b>   |               |               |              |                   |
| U.S. Treasury Bonds   | 1.13          | 5-15-2040     | 5,206,000    | 3,065,236         |
| U.S. Treasury Bonds   | 1.13          | 8-15-2040     | 126,786,000  | 73,892,466        |
| U.S. Treasury Bonds   | 1.38          | 11-15-2040    | 23,448,000   | 14,209,854        |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL      | VALUE                       |
|--|------------------|------------------|----------------|-----------------------------|
| <b>U.S. Treasury securities</b> (continued)                  |                  |                  |                |                             |
| U.S. Treasury Bonds  | 1.75%            | 8-15-2041        | \$ 121,188,000 | \$ 76,949,646               |
| U.S. Treasury Bonds  | 1.88             | 2-15-2041        | 35,688,000     | 23,455,101                  |
| U.S. Treasury Bonds  | 2.00             | 11-15-2041       | 76,742,000     | 50,697,684                  |
| U.S. Treasury Bonds  | 2.25             | 5-15-2041        | 47,795,000     | 33,307,141                  |
| U.S. Treasury Bonds  | 2.38             | 2-15-2042        | 12,685,000     | 8,893,870                   |
| U.S. Treasury Bonds  | 2.38             | 5-15-2051        | 38,452,000     | 24,257,805                  |
| U.S. Treasury Bonds  | 2.88             | 5-15-2052        | 13,255,000     | 9,327,689                   |
| U.S. Treasury Bonds  | 3.13             | 11-15-2041       | 309,000        | 245,148                     |
| U.S. Treasury Bonds  | 3.63             | 2-15-2053        | 5,771,000      | 4,715,087                   |
| U.S. Treasury Bonds  | 3.88             | 5-15-2043        | 39,063,000     | 34,065,683                  |
| U.S. Treasury Bonds  | 4.25             | 2-15-2054        | 111,664,000    | 102,224,902                 |
| U.S. Treasury Bonds  | 4.50             | 2-15-2044        | 34,432,000     | 32,688,880                  |
| U.S. Treasury Bonds  | 4.75             | 11-15-2053       | 9,617,000      | 9,567,412                   |
| U.S. Treasury Notes  | 0.38             | 7-31-2027        | 34,288,000     | 29,714,034                  |
| U.S. Treasury Notes  | 0.50             | 8-31-2027        | 32,154,000     | 27,898,619                  |
| U.S. Treasury Notes  | 0.63             | 7-31-2026        | 8,942,000      | 8,120,454                   |
| U.S. Treasury Notes  | 0.63             | 11-30-2027       | 86,847,000     | 74,963,209                  |
| U.S. Treasury Notes ##                                       | 0.75             | 4-30-2026        | 105,071,000    | 96,587,337                  |
| U.S. Treasury Notes  | 0.75             | 1-31-2028        | 4,573,000      | 3,941,533                   |
| U.S. Treasury Notes  | 1.13             | 10-31-2026       | 47,913,000     | 43,651,363                  |
| U.S. Treasury Notes  | 1.13             | 8-31-2028        | 29,299,000     | 25,165,094                  |
| U.S. Treasury Notes  | 1.25             | 4-30-2028        | 79,025,000     | 68,924,617                  |
| U.S. Treasury Notes  | 1.25             | 9-30-2028        | 4,024,000      | 3,466,456                   |
| U.S. Treasury Notes  | 1.50             | 8-15-2026        | 24,320,000     | 22,499,800                  |
| U.S. Treasury Notes  | 1.88             | 2-28-2027        | 9,378,000      | 8,635,819                   |
| U.S. Treasury Notes  | 2.00             | 11-15-2026       | 49,584,000     | 46,140,236                  |
| U.S. Treasury Notes  | 2.38             | 3-31-2029        | 16,662,000     | 14,948,938                  |
| U.S. Treasury Notes  | 2.75             | 7-31-2027        | 4,337,000      | 4,065,260                   |
| U.S. Treasury Notes  | 3.25             | 6-30-2029        | 60,945,000     | 56,819,309                  |
| U.S. Treasury Notes  | 3.63             | 3-31-2030        | 10,272,000     | 9,695,404                   |
| U.S. Treasury Notes  | 3.88             | 12-31-2029       | 39,572,000     | 37,907,194                  |
| U.S. Treasury Notes  | 4.00             | 2-15-2034        | 42,501,000     | 40,243,134                  |
| U.S. Treasury Notes  | 4.13             | 1-31-2025        | 2,792,000      | 2,767,870                   |
| U.S. Treasury Notes  | 4.13             | 3-31-2029        | 66,955,000     | 65,207,893                  |
| U.S. Treasury Notes  | 4.38             | 10-31-2024       | 1,068,000      | 1,062,775                   |
| U.S. Treasury Notes  | 4.50             | 11-30-2024       | 224,000        | 222,891                     |
| U.S. Treasury Notes  | 4.50             | 3-31-2026        | 6,866,000      | 6,797,072                   |
| U.S. Treasury Notes  | 4.50             | 4-15-2027        | 9,000          | 8,909                       |
| U.S. Treasury Notes  | 4.63             | 2-28-2026        | 7,620,000      | 7,561,064                   |
| U.S. Treasury Notes ##                                       | 4.63             | 4-30-2029        | 127,599,000    | 127,110,536                 |
| U.S. Treasury Notes  | 4.63             | 4-30-2031        | 9,122,000      | 9,079,241                   |
| U.S. Treasury Notes  | 4.88             | 4-30-2026        | 24,116,000     | 24,043,464                  |
| <b>Total U.S. Treasury securities (Cost \$1,440,137,531)</b> |                  |                  |                | <b><u>1,368,813,129</u></b> |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE             |
|---|------------------|------------------|--------------|-------------------|
| <b>Yankee corporate bonds and notes: 3.55%</b>                                  |                  |                  |              |                   |
| <b>Basic materials: 0.14%</b>   |                  |                  |              |                   |
| <b>Mining: 0.14%</b>  |                  |                  |              |                   |
| Anglo American Capital PLC 144A   | 4.75%            | 3-16-2052        | \$ 3,319,000 | \$ 2,726,615      |
| Anglo American Capital PLC 144A   | 5.75             | 4-5-2034         | 4,190,000    | 4,137,356         |
|   |                  |                  |              | <b>6,863,971</b>  |
| <b>Consumer, non-cyclical: 0.57%</b>  |                  |                  |              |                   |
| <b>Commercial services: 0.02%</b>   |                  |                  |              |                   |
| Adani International Container Terminal Pvt Ltd. 144A                            | 3.00             | 2-16-2031        | 1,231,520    | <b>1,023,999</b>  |
| <b>Food: 0.18%</b>  |                  |                  |              |                   |
| JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 144A                 | 7.25             | 11-15-2053       | 9,000,000    | <b>9,255,078</b>  |
| <b>Healthcare-products: 0.09%</b>   |                  |                  |              |                   |
| DH Europe Finance II Sarl   | 2.20             | 11-15-2024       | 4,503,000    | <b>4,421,624</b>  |
| <b>Pharmaceuticals: 0.28%</b>   |                  |                  |              |                   |
| Pfizer Investment Enterprises Pte. Ltd.   | 4.75             | 5-19-2033        | 5,449,000    | 5,190,658         |
| Pfizer Investment Enterprises Pte. Ltd.   | 5.30             | 5-19-2053        | 5,780,000    | 5,390,067         |
| Pfizer Investment Enterprises Pte. Ltd.   | 5.34             | 5-19-2063        | 3,665,000    | 3,362,130         |
|   |                  |                  |              | <b>13,942,855</b> |
| <b>Energy: 0.61%</b>  |                  |                  |              |                   |
| <b>Oil &amp; gas: 0.34%</b>   |                  |                  |              |                   |
| Aker BP ASA 144A  | 5.60             | 6-13-2028        | 4,793,000    | 4,779,991         |
| Aker BP ASA 144A  | 6.00             | 6-13-2033        | 5,907,000    | 5,894,593         |
| Petroleos Mexicanos   | 2.38             | 4-15-2025        | 362,900      | 354,584           |
| Petroleos Mexicanos   | 2.46             | 12-15-2025       | 1,613,000    | 1,526,952         |
| TotalEnergies Capital SA  | 5.15             | 4-5-2034         | 1,852,000    | 1,824,878         |
| TotalEnergies Capital SA  | 5.49             | 4-5-2054         | 1,853,000    | 1,803,011         |
| TotalEnergies Capital SA  | 5.64             | 4-5-2064         | 925,000      | 903,277           |
|   |                  |                  |              | <b>17,087,286</b> |
| <b>Pipelines: 0.27%</b>   |                  |                  |              |                   |
| Enbridge, Inc.  | 5.63             | 4-5-2034         | 2,777,000    | 2,716,971         |
| Enbridge, Inc.  | 5.95             | 4-5-2054         | 925,000      | 895,709           |
| Enbridge, Inc.  | 6.00             | 11-15-2028       | 2,750,000    | 2,795,281         |
| Enbridge, Inc.  | 6.20             | 11-15-2030       | 2,750,000    | 2,832,097         |
| Galaxy Pipeline Assets Bidco Ltd. 144A  | 2.16             | 3-31-2034        | 3,115,178    | 2,598,726         |
| Galaxy Pipeline Assets Bidco Ltd. 144A  | 2.63             | 3-31-2036        | 2,354,000    | 1,846,427         |
|   |                  |                  |              | <b>13,685,211</b> |
| <b>Financial: 2.20%</b>   |                  |                  |              |                   |
| <b>Banks: 2.17%</b>   |                  |                  |              |                   |
| Banco Bilbao Vizcaya Argentaria SA (1 Year Treasury Constant Maturity +1.95%) ± | 6.03             | 3-13-2035        | 3,600,000    | 3,523,026         |
| Banco Bilbao Vizcaya Argentaria SA (1 Year Treasury Constant Maturity +3.30%) ± | 7.88             | 11-15-2034       | 3,800,000    | 4,070,695         |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE              |
|---|------------------|------------------|--------------|--------------------|
| <b>Banks (continued)</b>  |                  |                  |              |                    |
| Banco Santander SA  | 6.61%            | 11-7-2028        | \$ 2,800,000 | \$ 2,904,618       |
| Banco Santander SA  | 6.94             | 11-7-2033        | 7,000,000    | 7,489,504          |
| Banco Santander SA (1 Year Treasury Constant Maturity +1.45%) ±       | 5.54             | 3-14-2030        | 6,400,000    | 6,272,750          |
| Banco Santander SA (1 Year Treasury Constant Maturity +1.65%) ±       | 6.53             | 11-7-2027        | 2,800,000    | 2,845,164          |
| Barclays PLC (U.S. SOFR +1.49%) ±                                     | 5.67             | 3-12-2028        | 5,560,000    | 5,520,937          |
| Barclays PLC (U.S. SOFR +1.74%) ±                                     | 5.69             | 3-12-2030        | 5,560,000    | 5,486,364          |
| Barclays PLC (U.S. SOFR +2.62%) ±                                     | 6.69             | 9-13-2034        | 4,136,000    | 4,282,459          |
| BNP Paribas SA (U.S. SOFR +1.52%) 144A±                               | 5.18             | 1-9-2030         | 5,495,000    | 5,387,999          |
| BNP Paribas SA (U.S. SOFR +1.87%) 144A±                               | 5.89             | 12-5-2034        | 5,407,000    | 5,461,530          |
| Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A±       | 5.71             | 3-1-2030         | 4,740,000    | 4,680,882          |
| Deutsche Bank AG (U.S. SOFR +2.26%) ±                                 | 3.74             | 1-7-2033         | 7,107,000    | 5,712,024          |
| ING Groep NV (U.S. SOFR +1.44%) ±                                     | 5.34             | 3-19-2030        | 4,715,000    | 4,619,387          |
| Lloyds Banking Group PLC (1 Year Treasury Constant Maturity +1.38%) ± | 5.46             | 1-5-2028         | 11,012,000   | 10,915,704         |
| Lloyds Banking Group PLC (1 Year Treasury Constant Maturity +1.75%) ± | 5.68             | 1-5-2035         | 5,495,000    | 5,360,076          |
| Societe Generale SA (1 Year Treasury Constant Maturity +1.75%) 144A±  | 5.63             | 1-19-2030        | 4,628,000    | 4,522,058          |
| Societe Generale SA (1 Year Treasury Constant Maturity +2.95%) 144A±  | 7.13             | 1-19-2055        | 2,025,000    | 1,933,437          |
| UBS AG  | 5.65             | 9-11-2028        | 4,277,000    | 4,296,639          |
| UBS Group AG 144A   | 4.28             | 1-9-2028         | 4,010,000    | 3,803,225          |
| UBS Group AG (1 Year Treasury Constant Maturity +1.77%) 144A±         | 5.70             | 2-8-2035         | 2,004,000    | 1,943,244          |
| UBS Group AG (1 Year Treasury Constant Maturity +2.00%) 144A±         | 6.30             | 9-22-2034        | 2,739,000    | 2,780,421          |
| UBS Group AG (U.S. SOFR +1.73%) 144A±                                 | 3.09             | 5-14-2032        | 2,908,000    | 2,407,950          |
| UBS Group AG (U.S. SOFR +3.73%) 144A±                                 | 4.19             | 4-1-2031         | 2,774,000    | 2,529,468          |
|   |                  |                  |              | <b>108,749,561</b> |
| <b>REITS: 0.03%</b>   |                  |                  |              |                    |
| Trust Fibra Uno 144A  | 6.39             | 1-15-2050        | 1,883,000    | <b>1,458,107</b>   |
| <b>Utilities: 0.03%</b>   |                  |                  |              |                    |
| <b>Electric: 0.03%</b>  |                  |                  |              |                    |
| Israel Electric Corp. Ltd. 144A                                       | 3.75             | 2-22-2032        | 1,561,000    | <b>1,262,834</b>   |
| <b>Total yankee corporate bonds and notes (Cost \$182,097,529)</b>    |                  |                  |              | <b>177,750,526</b> |
| <b>Yankee government bonds: 0.76%</b>                                 |                  |                  |              |                    |
| <b>Australia: 0.12%</b>   |                  |                  |              |                    |
| Export Finance & Insurance Corp. 144A                                 | 4.63             | 10-26-2027       | 6,151,000    | <b>6,071,841</b>   |
| <b>Bermuda: 0.04%</b>   |                  |                  |              |                    |
| Bermuda 144A  | 5.00             | 7-15-2032        | 1,940,000    | <b>1,829,420</b>   |
| <b>Israel: 0.20%</b>  |                  |                  |              |                    |
| Israel  | 3.88             | 7-3-2050         | 1,283,000    | 882,073            |
| Israel  | 5.50             | 3-12-2034        | 5,374,000    | 5,085,148          |



|   | INTEREST RATE | MATURITY DATE  | PRINCIPAL  | VALUE                  |
|---|---------------|----------------|------------|------------------------|
| <b>Israel (continued)</b>   |               |                |            |                        |
| Israel  | 5.75%         | 3-12-2054      | \$ 594,000 | \$ 535,455             |
| Israel  | 4.50          | 1-17-2033      | 4,019,000  | 3,588,324              |
|   |               |                |            | <b>10,091,000</b>      |
| <b>Mexico: 0.34%</b>  |               |                |            |                        |
| Mexico  | 2.66          | 5-24-2031      | 2,923,000  | 2,369,754              |
| Mexico  | 3.25          | 4-16-2030      | 1,412,000  | 1,224,442              |
| Mexico  | 4.60          | 1-23-2046      | 3,637,000  | 2,768,048              |
| Mexico  | 4.60          | 2-10-2048      | 1,825,000  | 1,378,290              |
| Mexico  | 3.50          | 2-12-2034      | 10,310,000 | 8,254,462              |
| Mexico  | 6.34          | 5-4-2053       | 1,039,000  | 966,510                |
|   |               |                |            | <b>16,961,506</b>      |
| <b>Panama: 0.02%</b>  |               |                |            |                        |
| Panama  | 4.50          | 4-16-2050      | 471,000    | 301,630                |
| Panama  | 6.85          | 3-28-2054      | 627,000    | 545,076                |
|   |               |                |            | <b>846,706</b>         |
| <b>Paraguay: 0.04%</b>  |               |                |            |                        |
| Paraguay 144A   | 5.40          | 3-30-2050      | 2,726,000  | <b>2,269,395</b>       |
| <b>Total yankee government bonds (Cost \$39,480,574)</b>                |               |                |            | <b>38,069,868</b>      |
|   | YIELD         |                | SHARES     |                        |
| <b>Short-term investments: 1.85%</b>                                    |               |                |            |                        |
| <b>Investment companies: 1.85%</b>                                      |               |                |            |                        |
| Allspring Government Money Market Fund Select Class $\clubsuit\infty##$ | 5.23          |                | 92,880,101 | <b>92,880,101</b>      |
| <b>Total short-term investments (Cost \$92,880,101)</b>                 |               |                |            | <b>92,880,101</b>      |
| <b>Total investments in securities (Cost \$5,577,810,845)</b>           |               | 106.57%        |            | 5,338,656,125          |
| Other assets and liabilities, net                                       |               | (6.57)         |            | (329,298,235)          |
| <b>Total net assets</b>   |               | <b>100.00%</b> |            | <b>\$5,009,357,890</b> |

- The security is issued in zero coupon form with no periodic interest payments.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- ±± 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- $\clubsuit$  The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.
- $\infty$  The rate represents the 7-day annualized yield at period end.

Abbreviations:

|          |  |
|----------|--|
| FHLB     | Federal Home Loan Bank   |
| FHLMC    | Federal Home Loan Mortgage Corporation                           |
| FNMA     | Federal National Mortgage Association                            |
| GNMA     | Government National Mortgage Association                         |
| RFUCCT1Y | Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year           |
| SOFR     | Secured Overnight Financing Rate                                 |
| STRIPS   | Separate trading of registered interest and principal securities |



**Investments in affiliates**

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

|  | VALUE,<br>BEGINNING OF<br>PERIOD | PURCHASES       | SALES<br>PROCEEDS | NET<br>REALIZED<br>GAINS<br>(LOSSES) | NET<br>CHANGE IN<br>UNREALIZED<br>GAINS<br>(LOSSES) | VALUE,<br>END OF<br>PERIOD | SHARES,<br>END<br>OF PERIOD | INCOME<br>FROM<br>AFFILIATED<br>SECURITIES |
|--|----------------------------------|-----------------|-------------------|--------------------------------------|---|----------------------------|-----------------------------|--|
| <b>Short-term investments</b>          |                                  |                 |                   |                                      |   |                            |                             |  |
| Allspring Government Money Market Fund |                                  |                 |                   |                                      |   |                            |                             |  |
| Select Class                           | \$117,290,523                    | \$3,010,110,738 | \$(3,034,521,160) | \$0                                  | \$0   | \$92,880,101               | 92,880,101                  | \$7,907,083                                |

# Financial statements

## Statement of assets and liabilities

| <b>Assets</b>   |                        |
|---|------------------------|
| Investments in unaffiliated securities, at value (cost \$5,484,930,744) | \$5,245,776,024        |
| Investments in affiliated securities, at value (cost \$92,880,101)      | 92,880,101             |
| Cash  | 3,708,332              |
| Segregated cash for when-issued securities                              | 1,570,000              |
| Receivable for investments sold   | 162,865,145            |
| Receivable for interest   | 29,221,626             |
| Principal paydown receivable  | 596,443                |
| Prepaid expenses and other assets                                       | 48,111                 |
| <b>Total assets</b>   | <b>5,536,665,782</b>   |
| <b>Liabilities</b>  |                        |
| Payable for when-issued transactions                                    | 302,041,188            |
| Payable for investments purchased                                       | 223,843,916            |
| Advisory fee payable  | 1,319,255              |
| Accrued expenses and other liabilities                                  | 103,533                |
| <b>Total liabilities</b>  | <b>527,307,892</b>     |
| <b>Total net assets</b>   | <b>\$5,009,357,890</b> |

## Statement of operations

|  | YEAR ENDED<br>APRIL 30, 2024 <sup>1</sup> | YEAR ENDED<br>MAY 31, 2023 |
|--|---|----------------------------|
| <b>Investment income</b>   |   |                            |
| Interest (net of foreign withholding taxes of \$0 and \$5,992, respectively) | \$ 192,205,069                            | \$ 151,508,682             |
| Income from affiliated securities  | 7,907,083                                 | 3,887,580                  |
| <b>Total investment income</b>   | <b>200,112,152</b>                        | <b>155,396,262</b>         |
| <b>Expenses</b>  |   |                            |
| Advisory fee   | 15,230,641                                | 15,815,926                 |
| Custody and accounting fees  | 138,299                                   | 288,524                    |
| Professional fees  | 94,494                                    | 134,101                    |
| Interest holder report expenses  | 9,277                                     | 33,891                     |
| Trustees' fees and expenses  | 21,767                                    | 27,688                     |
| Other fees and expenses  | 133,157                                   | 137,594                    |
| <b>Total expenses</b>  | <b>15,627,635</b>                         | <b>16,437,724</b>          |
| Less: Fee waivers and/or expense reimbursements                              | (1,204,798)                               | (329,616)                  |
| <b>Net expenses</b>  | <b>14,422,837</b>                         | <b>16,108,108</b>          |
| <b>Net investment income</b>   | <b>185,689,315</b>                        | <b>139,288,154</b>         |
| <b>Realized and unrealized gains (losses) on investments</b>                 |   |                            |
| Net realized gain (losses) on  |   |                            |
| Unaffiliated securities  | (192,463,998)                             | (329,727,799)              |
| Affiliated securities  | 0   | (81)                       |
| Securities sold short  | 255,348                                   | 0                          |
| <b>Net realized losses on investments</b>                                    | <b>(192,208,650)</b>                      | <b>(329,727,880)</b>       |
| Net change in unrealized gains (losses) on                                   |   |                            |
| Unaffiliated securities  | 10,038,835                                | 89,960,355                 |
| Securities sold short  | (204,688)                                 | 204,688                    |
| <b>Net change in unrealized gains (losses) on investments</b>                | <b>9,834,147</b>                          | <b>90,165,043</b>          |
| <b>Net realized and unrealized gains (losses) on investments</b>             | <b>(182,374,503)</b>                      | <b>(239,562,837)</b>       |
| <b>Net increase (decrease) in net assets resulting from operations</b>       | <b>\$ 3,314,812</b>                       | <b>\$ (100,274,683)</b>    |

<sup>1</sup> For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

## Statement of changes in net assets

|  | YEAR ENDED<br>APRIL 30, 2024 <sup>1</sup> | YEAR ENDED<br>MAY 31, 2023 | YEAR ENDED<br>MAY 31, 2022 |
|--|---|----------------------------|----------------------------|
| <b>Operations</b>  |   |                            |                            |
| Net investment income  | \$ 185,689,315                            | \$ 139,288,154             | \$ 71,113,325              |
| Net realized losses on investments   | (192,208,650)                             | (329,727,880)              | (167,999,743)              |
| Net change in unrealized gains (losses) on investments                                 | 9,834,147                                 | 90,165,043                 | (357,074,109)              |
| <b>Net increase (decrease) in net assets resulting from operations</b>                 | <b>3,314,812</b>                          | <b>(100,274,683)</b>       | <b>(453,960,527)</b>       |
| <b>Capital transactions</b>  |   |                            |                            |
| Transactions in investors' beneficial interests  |   |                            |                            |
| Contributions  | 764,324,836                               | 747,955,348                | 733,615,538                |
| Withdrawals  | (421,264,999)                             | (843,243,755)              | (1,063,241,380)            |
| <b>Net increase (decrease) in net assets resulting from capital share transactions</b> | <b>343,059,837</b>                        | <b>(95,288,407)</b>        | <b>(329,625,842)</b>       |
| <b>Total increase (decrease) in net assets</b>   | <b>346,374,649</b>                        | <b>(195,563,090)</b>       | <b>(783,586,369)</b>       |
| <b>Net assets</b>  |   |                            |                            |
| <b>Beginning of period</b>   | <b>4,662,983,241</b>                      | <b>4,858,546,331</b>       | <b>5,642,132,700</b>       |
| <b>End of period</b>   | <b>\$ 5,009,357,890</b>                   | <b>\$ 4,662,983,241</b>    | <b>\$ 4,858,546,331</b>    |

<sup>1</sup> For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

## Financial highlights

|  | YEAR ENDED APRIL 30 | YEAR ENDED MAY 31 |                |              |              |              |
|--|---------------------|-------------------|----------------|--------------|--------------|--------------|
|  | 2024 <sup>1</sup>   | 2023              | 2022           | 2021         | 2020         | 2019         |
| <b>Total return<sup>2</sup></b>                  | <b>0.09%</b>        | <b>(1.88)%</b>    | <b>(8.55)%</b> | <b>0.65%</b> | <b>9.49%</b> | <b>6.30%</b> |
| <b>Ratios to average net assets (annualized)</b> |                     |                   |                |              |              |              |
| Gross expenses                                   | 0.36%               | 0.36%             | 0.36%          | 0.35%        | 0.35%        | 0.35%        |
| Net expenses <sup>3</sup>                        | 0.33%               | 0.36%             | 0.36%          | 0.35%        | 0.35%        | 0.35%        |
| Net investment income                            | 4.25%               | 3.08%             | 1.33%          | 1.30%        | 2.28%        | 2.93%        |
| <b>Supplemental Data</b>                         |                     |                   |                |              |              |              |
| Portfolio turnover rate                          | 349%                | 384%              | 432%           | 457%         | 603%         | 577%         |

<sup>1</sup> For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> Returns for periods of less than one year are not annualized.

<sup>3</sup> Net expense ratios reflect voluntary waivers, if any.

## Notes to financial statements

### 1. ORGANIZATION

Allspring Master 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 Core Bond Portfolio (the “Portfolio”) which is a diversified series of the Trust.

Interests in the Portfolio are available solely through private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the Securities Act of 1933.

During the period, the Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Portfolio, 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 Portfolio 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.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

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, 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.

#### Foreign currency translation

The accounting records of the Portfolio are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

#### When-issued transactions

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

#### TBA sale commitments

The Portfolio may enter into To Be Announced (“TBA”) sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA

sale commitment is outstanding, equivalent deliverable securities or offsetting TBA purchase commitments, which are deliverable on or before the sale commitment date, are held as “cover” for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities, according to the procedures described under “Securities valuation”. The contract is marked-to-market daily and the change in market value is recorded by the Portfolio as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Portfolio realizes a gain or loss. If the Portfolio delivers securities under the commitment, the Portfolio realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

### Mortgage dollar roll transactions

The Portfolio 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 Portfolio 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 Portfolio foregoes principal and interest paid on the securities. The Portfolio 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 Portfolio 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.

### Federal and other taxes

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a partnership for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether income and gains have been distributed by the Portfolio.

The Portfolio’s income tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal revenue authority. Management has analyzed the Portfolio’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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$5,592,564,464 and the unrealized gains (losses) consisted of:

|                              |                         |
|------------------------------|-------------------------|
| Gross unrealized gains       | \$ 8,327,381            |
| Gross unrealized losses      | (262,235,720)           |
| <b>Net unrealized losses</b> | <b>\$ (253,908,339)</b> |

## 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 Portfolio’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 Portfolio’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 Portfolio’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 Portfolio's assets and liabilities as of April 30, 2024:

|                                       | QUOTED PRICES<br>(LEVEL 1) | OTHER SIGNIFICANT<br>OBSERVABLE INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE INPUTS<br>(LEVEL 3) | TOTAL                  |
|---------------------------------------|----------------------------|---|---|------------------------|
| <b>Assets</b>                         |                            |   |   |                        |
| <b>Investments in:</b>                |                            |   |   |                        |
| Agency securities                     | \$ 0                       | \$2,152,674,982                                     | \$0   | \$2,152,674,982        |
| Asset-backed securities               | 0                          | 346,254,028   | 0   | 346,254,028            |
| Corporate bonds and notes             | 0                          | 1,052,756,735                                       | 0   | 1,052,756,735          |
| Municipal obligations                 | 0                          | 15,149,047  | 0   | 15,149,047             |
| Non-agency mortgage-backed securities | 0                          | 94,307,709  | 0   | 94,307,709             |
| U.S. Treasury securities              | 1,368,813,129              | 0   | 0   | 1,368,813,129          |
| Yankee corporate bonds and notes      | 0                          | 177,750,526   | 0   | 177,750,526            |
| Yankee government bonds               | 0                          | 38,069,868  | 0   | 38,069,868             |
| Short-term investments                |                            |   |   |                        |
| Investment companies                  | 92,880,101                 | 0   | 0   | 92,880,101             |
| <b>Total assets</b>                   | <b>\$1,461,693,230</b>     | <b>\$3,876,962,895</b>                              | <b>\$0</b>                                      | <b>\$5,338,656,125</b> |

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Advisory fee

The Trust has entered into an advisory contract with 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. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the Portfolio. Pursuant to the contract, Allspring Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

| AVERAGE DAILY NET ASSETS | ADVISORY FEE |
|--------------------------|--------------|
| First \$500 million      | 0.400%       |
| Next \$500 million       | 0.375        |
| Next \$2 billion         | 0.350        |
| Next \$2 billion         | 0.325        |
| Next \$5 billion         | 0.300        |
| Over \$10 billion        | 0.290        |

For the eleven months ended April 30, 2024, the advisory fee was equivalent to an annual rate of 0.35% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. 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 Portfolio 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 Portfolio increase.

Allspring Funds Management has voluntarily waived and/or reimbursed advisory fees to reduce the net operating expense ratio of the Portfolio. These voluntary waivers may be discontinued at any time.

### Interfund transactions

The Portfolio 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 Portfolio did not have any interfund transactions during the eleven months ended April 30, 2024.



## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the eleven months ended April 30, 2024, and year ended May 31, 2023 were as follows:

|                                  | PURCHASES AT COST  |                        | SALES PROCEEDS     |                        |
|----------------------------------|--------------------|------------------------|--------------------|------------------------|
|                                  | U.S.<br>GOVERNMENT | NON-U.S.<br>GOVERNMENT | U.S.<br>GOVERNMENT | NON-U.S.<br>GOVERNMENT |
| <b>Year ended April 30, 2024</b> | \$ 15,926,471,361  | \$2,284,471,306        | \$ 15,150,815,836  | \$2,228,793,676        |
| <b>Year ended May 31, 2023</b>   | 10,700,380,474     | 7,437,782,992          | 10,771,433,780     | 7,064,558,280          |

## 6. BANK BORROWINGS

The Trust, along with Allspring Variable Trust and Allspring Funds Trust (excluding the money market funds), are parties to a \$350,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund interest holders withdrawal requests. Interest under the credit agreement is charged to the Portfolio 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 eleven months ended April 30, 2024, there were no borrowings by the Portfolio under the agreement.

## 7. INDEMNIFICATION

Under the Portfolio'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 Portfolio. The Portfolio has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Portfolio'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 Portfolio may enter into contracts with service providers that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated.

## To the Interest Holders of the Portfolio and Board of Trustees Allspring Master Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Core Bond Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the portfolio of investments, as of April 30, 2024, the related statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two year period ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of April 30, 2024, the results of its operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in its net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two year period ended May 31, 2023, and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
June 26, 2024

## Other information

### Tax information

For the fiscal year ended April 30, 2024, \$158,752,054 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended April 30, 2024, 25% of the ordinary income distributed was derived from interest on U.S. government securities.

### 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 and Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. Shareholders and Interest holders 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 99 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\*. 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<br>(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<br>(Born 1953)     | Trustee, since 2015; Chair Liaison, since January 2018*** | Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.  | N/A  |
| ISAAH HARRIS, JR.<br>(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<br>(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<br>(Born 1953)  | Trustee, since 2006                                       | International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.   | N/A  |
| TIMOTHY J. PENNY<br>(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  |

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

\*\*\* Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

\* 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 |
|----------------------------------|---|---|--|
| JAMES G. POLISSON<br>(Born 1959) | Trustee, since 2018; Nominating and Governance Committee Chair, since 2024        | 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<br>(Born 1959)   | Trustee, since January 2020; previously Trustee from January 2018 to July 2019*** | Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.  | N/A  |

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

\*\*\* 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<br>(Born 1960)       | President,<br>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<br>(Born 1974)    | Treasurer,<br>since 2012<br>(for certain funds in<br>the Fund Complex);<br>since 2021 (for<br>the remaining funds<br>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<br>(Born 1976) | Chief Compliance<br>Officer,<br>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<br>(Born 1983)    | Chief Legal Officer,<br>since 2022;<br>Secretary,<br>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:

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Kansas City, MO 64121-9967

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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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