

## Portfolio of investments

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL    | VALUE        |
|--|------------------|------------------|--------------|--------------|
| <b>Agency securities: 70.65%</b>   |                  |                  |              |              |
| FHLB   | 5.63%            | 3-14-2036        | \$ 6,020,000 | \$ 6,446,963 |
| FHLMC □  | 0.00             | 7-15-2032        | 1,825,000    | 1,189,560    |
| FHLMC  | 2.50             | 9-1-2050         | 1,134,257    | 920,491      |
| FHLMC  | 2.50             | 6-1-2051         | 12,509,974   | 10,157,381   |
| FHLMC  | 2.50             | 11-1-2051        | 9,160,506    | 7,500,046    |
| FHLMC  | 2.50             | 12-1-2051        | 1,950,676    | 1,579,725    |
| FHLMC  | 3.00             | 6-1-2050         | 436,295      | 375,006      |
| FHLMC  | 3.00             | 7-1-2050         | 1,297,319    | 1,115,084    |
| FHLMC  | 3.00             | 8-1-2050         | 3,237,120    | 2,763,114    |
| FHLMC  | 3.50             | 8-1-2045         | 1,179,174    | 1,067,594    |
| FHLMC  | 3.50             | 11-1-2045        | 2,084,907    | 1,885,034    |
| FHLMC  | 3.50             | 12-1-2045        | 1,883,641    | 1,700,919    |
| FHLMC  | 4.00             | 6-1-2037         | 4,253,454    | 4,088,264    |
| FHLMC  | 4.00             | 11-1-2042        | 4,842,495    | 4,474,262    |
| FHLMC  | 4.00             | 6-1-2044         | 1,108,359    | 1,027,304    |
| FHLMC  | 4.00             | 5-1-2049         | 646,341      | 599,574      |
| FHLMC  | 4.00             | 9-1-2049         | 244,126      | 225,414      |
| FHLMC  | 4.50             | 3-1-2042         | 88,030       | 85,189       |
| FHLMC  | 4.50             | 9-1-2044         | 1,322,207    | 1,271,322    |
| FHLMC  | 4.50             | 9-1-2049         | 2,570,312    | 2,442,290    |
| FHLMC  | 5.00             | 6-1-2026         | 24,862       | 24,672       |
| FHLMC  | 5.00             | 8-1-2040         | 381,716      | 379,723      |
| FHLMC  | 5.00             | 7-1-2052         | 2,310,462    | 2,225,929    |
| FHLMC  | 5.00             | 9-1-2052         | 2,464,139    | 2,374,526    |
| FHLMC  | 5.50             | 7-1-2035         | 1,189,945    | 1,210,065    |
| FHLMC  | 5.50             | 12-1-2038        | 640,191      | 650,794      |
| FHLMC  | 5.50             | 3-1-2053         | 1,412,893    | 1,393,261    |
| FHLMC  | 6.00             | 10-1-2032        | 10,135       | 10,403       |
| FHLMC  | 6.00             | 1-1-2053         | 2,761,429    | 2,772,927    |
| FHLMC  | 6.50             | 9-1-2028         | 4,424        | 4,500        |
| FHLMC  | 6.50             | 7-1-2031         | 1            | 1            |
| FHLMC  | 7.00             | 12-1-2023        | 5            | 5            |
| FHLMC  | 7.00             | 12-1-2026        | 111          | 114          |
| FHLMC  | 7.00             | 4-1-2029         | 479          | 492          |
| FHLMC  | 7.00             | 5-1-2029         | 2,375        | 2,441        |
| FHLMC  | 7.00             | 4-1-2032         | 33,514       | 34,667       |
| FHLMC  | 7.50             | 11-1-2031        | 50,816       | 50,627       |
| FHLMC  | 7.50             | 4-1-2032         | 76,127       | 78,013       |
| FHLMC  | 8.00             | 6-1-2024         | 362          | 362          |
| FHLMC  | 8.00             | 8-1-2026         | 2,648        | 2,692        |
| FHLMC  | 8.00             | 11-1-2026        | 3,004        | 3,046        |
| FHLMC  | 8.00             | 11-1-2028        | 796          | 796          |
| FHLMC  | 8.50             | 12-1-2025        | 734          | 735          |
| FHLMC  | 8.50             | 5-1-2026         | 179          | 178          |
| FHLMC  | 8.50             | 8-1-2026         | 1,586        | 1,583        |
| FHLMC Multifamily Structured Pass-Through Certificates Series K039<br>Class A2 | 3.30             | 7-25-2024        | 311,193      | 306,989      |

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|---|---------------|---------------|--------------|--------------|
| <b>Agency securities (continued)</b>  |               |               |              |              |
| FHLMC Multifamily Structured Pass-Through Certificates Series K075 Class A2 ±±                                  | 3.65%         | 2-25-2028     | \$ 4,370,000 | \$ 4,168,027 |
| FHLMC Multifamily Structured Pass-Through Certificates Series K153 Class A3 ±±                                  | 3.12          | 10-25-2031    | 160,000      | 140,184      |
| FHLMC Multifamily Structured Pass-Through Certificates Series KF80 Class AS (30 Day Average U.S. SOFR +0.51%) ± | 5.83          | 6-25-2030     | 871,382      | 865,816      |
| FHLMC Multifamily Structured Pass-Through Certificates Series KIR2 Class A1                                     | 2.75          | 3-25-2027     | 2,718,763    | 2,605,049    |
| FHLMC Multifamily Structured Pass-Through Certificates Series KW03 Class A1                                     | 2.62          | 12-25-2026    | 2,421,872    | 2,368,324    |
| FHLMC Structured Pass-Through Certificates Series T-15 Class A6 (30 Day Average U.S. SOFR +0.51%) ±             | 5.84          | 11-25-2028    | 12,393       | 12,358       |
| FHLMC Structured Pass-Through Certificates Series T-35 Class A (30 Day Average U.S. SOFR +0.39%) ±              | 5.72          | 9-25-2031     | 280,074      | 280,418      |
| FHLMC Structured Pass-Through Certificates Series T-42 Class A6   | 9.50          | 2-25-2042     | 478,618      | 520,961      |
| FHLMC Structured Pass-Through Certificates Series T-55 Class 2A1 ±±   | 3.31          | 3-25-2043     | 207,574      | 190,923      |
| FHLMC Structured Pass-Through Certificates Series T-56 Class A4   | 6.00          | 5-25-2043     | 2,696,982    | 2,592,408    |
| FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±   | 3.93          | 7-25-2043     | 1,166,525    | 1,071,582    |
| FHLMC Structured Pass-Through Certificates Series T-57 Class 1A1  | 6.50          | 7-25-2043     | 618,146      | 626,060      |
| FHLMC Structured Pass-Through Certificates Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±           | 6.13          | 10-25-2044    | 435,030      | 386,523      |
| FHLMC Structured Pass-Through Certificates Series T-67 Class 1A1C ±±  | 4.18          | 3-25-2036     | 440,655      | 403,517      |
| FHLMC Structured Pass-Through Certificates Series T-67 Class 2A1C ±±  | 4.29          | 3-25-2036     | 708,335      | 655,201      |
| FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A   | 3.50          | 5-25-2045     | 303,102      | 263,582      |
| FHLMC (1 Year Treasury Constant Maturity +2.13%) ±  | 6.88          | 1-1-2026      | 4,562        | 4,491        |
| FHLMC (1 Year Treasury Constant Maturity +2.16%) ±  | 4.85          | 10-1-2026     | 22,303       | 22,022       |
| FHLMC (1 Year Treasury Constant Maturity +2.25%) ±  | 5.38          | 6-1-2032      | 2,770        | 2,758        |
| FHLMC (11th District COFI +1.25%) ±   | 4.55          | 7-1-2032      | 124,642      | 120,439      |
| FHLMC (3 Year Treasury Constant Maturity +2.09%) ±  | 3.66          | 5-1-2026      | 1,004        | 991          |
| FHLMC (30 Day Average U.S. SOFR +0.26%) ±   | 5.58          | 7-1-2031      | 3,013,000    | 2,990,034    |
| FHLMC (RFUCCT1Y +1.66%) ±   | 5.57          | 6-1-2043      | 664,422      | 669,633      |
| FHLMC (RFUCCT1Y +1.68%) ±   | 5.30          | 7-1-2038      | 435,938      | 444,556      |
| FHLMC (RFUCCT1Y +1.91%) ±   | 6.16          | 9-1-2031      | 29,099       | 28,868       |
| FHLMC Series 2733 Class FB (30 Day Average U.S. SOFR +0.71%) ±  | 6.04          | 10-15-2033    | 173,160      | 172,969      |
| FHLMC Series 3070 Class FT (30 Day Average U.S. SOFR +0.46%) ±  | 5.79          | 11-15-2035    | 310,446      | 307,359      |
| FHLMC Series 3614 Class QB  | 4.00          | 12-15-2024    | 101,109      | 99,946       |
| FHLMC Series 3830 Class FD (30 Day Average U.S. SOFR +0.47%) ±  | 5.80          | 3-15-2041     | 133,309      | 131,415      |
| FHLMC Series 4057 Class FN (30 Day Average U.S. SOFR +0.46%) ±  | 5.79          | 12-15-2041    | 111,084      | 109,055      |
| FHLMC Series 4068 Class FK (30 Day Average U.S. SOFR +0.41%) ±  | 5.74          | 6-15-2040     | 31,943       | 31,870       |
| FHLMC Series 4093 Class FB (30 Day Average U.S. SOFR +0.46%) ±  | 5.79          | 7-15-2039     | 85,180       | 85,026       |
| FHLMC Series 4159 Class AF (30 Day Average U.S. SOFR +1.29%) ±  | 6.62          | 12-15-2036    | 116,635      | 118,477      |
| FHLMC Series 4218 Class DF (30 Day Average U.S. SOFR +0.36%) ±  | 5.69          | 7-15-2042     | 182,689      | 176,857      |
| FHLMC Series 4409 Class MA  | 3.00          | 1-15-2054     | 15,143       | 14,659       |
| FHLMC Series 4604 Class PA  | 3.00          | 1-15-2044     | 20,601       | 20,482       |

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| <b>Agency securities (continued)</b>                           |                  |                  |              |              |
| FHLMC Series 4620 Class AF (30 Day Average U.S. SOFR +0.55%) ± | 5.03%            | 11-15-2042       | \$ 1,368,460 | \$ 1,358,910 |
| FHLMC Series 5198 Class FB (30 Day Average U.S. SOFR +0.25%) ± | 2.95             | 6-15-2049        | 2,060,081    | 1,945,409    |
| FNMA   | 1.38             | 7-1-2030         | 3,905,837    | 3,187,756    |
| FNMA   | 1.65             | 6-1-2030         | 1,360,695    | 1,128,088    |
| FNMA   | 1.65             | 7-1-2030         | 2,353,909    | 1,928,297    |
| FNMA   | 1.66             | 7-1-2032         | 3,971,963    | 3,136,923    |
| FNMA   | 1.97             | 5-1-2030         | 4,285,460    | 3,629,476    |
| FNMA   | 2.00             | 2-1-2052         | 46,685,464   | 36,318,579   |
| FNMA   | 2.32             | 1-1-2026         | 3,904,340    | 3,683,246    |
| FNMA   | 2.35             | 2-1-2032         | 2,227,903    | 1,864,444    |
| FNMA   | 2.50             | 9-1-2050         | 355,736      | 290,302      |
| FNMA   | 2.50             | 12-1-2050        | 1,251,737    | 1,018,058    |
| FNMA   | 2.50             | 7-1-2051         | 1,788,166    | 1,449,467    |
| FNMA   | 2.50             | 10-1-2051        | 5,898,418    | 4,789,327    |
| FNMA   | 2.50             | 1-1-2052         | 2,934,015    | 2,376,669    |
| FNMA   | 2.51             | 9-1-2031         | 5,009,974    | 4,288,549    |
| FNMA   | 2.60             | 12-1-2023        | 1,807,710    | 1,800,585    |
| FNMA   | 2.65             | 2-1-2032         | 5,006,814    | 4,260,951    |
| FNMA   | 2.75             | 9-1-2031         | 879,964      | 760,016      |
| FNMA   | 2.86             | 7-1-2029         | 961,161      | 867,287      |
| FNMA   | 3.00             | 5-1-2027         | 192,768      | 186,203      |
| FNMA   | 3.00             | 6-1-2034         | 1,960,521    | 1,818,288    |
| FNMA   | 3.00             | 4-1-2045         | 29,228       | 25,518       |
| FNMA   | 3.00             | 11-1-2045        | 2,569,070    | 2,239,840    |
| FNMA   | 3.00             | 12-1-2045        | 6,058,159    | 5,287,476    |
| FNMA   | 3.00             | 12-1-2046        | 227,254      | 196,864      |
| FNMA   | 3.00             | 9-1-2050         | 3,289,624    | 2,803,437    |
| FNMA   | 3.00             | 4-1-2052         | 2,388,128    | 2,030,193    |
| FNMA   | 3.00             | 8-1-2050         | 31,205       | 26,588       |
| FNMA   | 3.48             | 3-1-2029         | 861,514      | 807,325      |
| FNMA   | 3.50             | 4-1-2034         | 2,187,776    | 2,123,783    |
| FNMA   | 3.50             | 2-1-2043         | 15,616       | 14,280       |
| FNMA   | 3.50             | 2-1-2045         | 348,091      | 316,359      |
| FNMA   | 3.50             | 4-1-2045         | 1,537,707    | 1,392,728    |
| FNMA   | 3.50             | 8-1-2045         | 130,056      | 117,661      |
| FNMA   | 3.50             | 12-1-2045        | 574,161      | 519,909      |
| FNMA   | 3.50             | 2-1-2046         | 539,620      | 485,852      |
| FNMA   | 3.50             | 5-1-2052         | 5,580,139    | 4,898,339    |
| FNMA   | 3.86             | 3-1-2029         | 784,425      | 748,295      |
| FNMA   | 4.00             | 8-1-2037         | 1,929,376    | 1,854,445    |
| FNMA   | 4.00             | 4-1-2046         | 4,110,222    | 3,820,900    |
| FNMA   | 4.00             | 3-1-2047         | 988,264      | 919,329      |
| FNMA   | 4.00             | 9-1-2048         | 73,182       | 67,868       |
| FNMA   | 4.00             | 10-1-2052        | 2,928,178    | 2,659,536    |
| FNMA   | 4.38             | 7-1-2032         | 1,031,000    | 985,545      |
| FNMA   | 4.50             | 1-1-2026         | 3,021        | 2,992        |
| FNMA   | 4.50             | 10-1-2046        | 90,015       | 86,358       |
| FNMA   | 4.50             | 9-1-2049         | 721,951      | 686,459      |

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| <b>Agency securities (continued)</b>    |                  |                  |               |               |
| FNMA                                    | 4.50%            | 9-1-2052         | \$ 10,811,909 | \$ 10,130,552 |
| FNMA                                    | 4.50             | 11-1-2052        | 2,571,874     | 2,409,924     |
| FNMA                                    | 4.94             | 10-1-2032        | 1,581,000     | 1,559,843     |
| FNMA                                    | 5.00             | 3-1-2034         | 162,595       | 162,929       |
| FNMA                                    | 5.00             | 8-1-2040         | 2,142,153     | 2,114,259     |
| FNMA                                    | 5.00             | 10-1-2040        | 198,828       | 198,093       |
| FNMA                                    | 5.00             | 1-1-2042         | 169,976       | 169,191       |
| FNMA                                    | 5.00             | 12-1-2048        | 231,502       | 225,281       |
| FNMA                                    | 5.05             | 11-1-2030        | 1,600,000     | 1,607,503     |
| FNMA                                    | 5.16             | 10-1-2031        | 2,760,000     | 2,795,076     |
| FNMA                                    | 5.50             | 1-1-2025         | 330           | 331           |
| FNMA                                    | 5.50             | 9-1-2033         | 945,947       | 960,181       |
| FNMA                                    | 5.50             | 8-1-2035         | 276,647       | 280,817       |
| FNMA                                    | 5.50             | 1-1-2037         | 209,380       | 212,538       |
| FNMA                                    | 5.50             | 4-1-2040         | 535,019       | 543,087       |
| FNMA                                    | 5.50             | 2-1-2053         | 5,434,828     | 5,360,291     |
| FNMA                                    | 5.63             | 7-15-2037        | 1,225,000     | 1,331,679     |
| FNMA                                    | 6.00             | 3-1-2024         | 716           | 718           |
| FNMA                                    | 6.00             | 1-1-2028         | 212,348       | 212,977       |
| FNMA                                    | 6.00             | 2-1-2035         | 370,279       | 371,343       |
| FNMA                                    | 6.00             | 11-1-2037        | 163,881       | 169,201       |
| FNMA                                    | 6.00             | 7-1-2038         | 59,260        | 61,193        |
| FNMA                                    | 6.50             | 3-1-2028         | 5,156         | 5,195         |
| FNMA                                    | 6.50             | 12-1-2029        | 56,165        | 57,115        |
| FNMA                                    | 6.50             | 11-1-2031        | 11,637        | 11,833        |
| FNMA                                    | 6.50             | 7-1-2036         | 164,962       | 172,132       |
| FNMA                                    | 7.00             | 11-1-2026        | 874           | 897           |
| FNMA                                    | 7.00             | 1-1-2032         | 1,077         | 1,105         |
| FNMA                                    | 7.00             | 2-1-2032         | 23,860        | 24,603        |
| FNMA                                    | 7.00             | 10-1-2032        | 82,369        | 85,229        |
| FNMA                                    | 7.00             | 2-1-2034         | 1,272         | 1,305         |
| FNMA                                    | 7.00             | 4-1-2034         | 38,744        | 39,815        |
| FNMA                                    | 7.50             | 9-1-2031         | 28,608        | 29,273        |
| FNMA                                    | 7.50             | 2-1-2032         | 13,059        | 13,375        |
| FNMA                                    | 7.50             | 10-1-2037        | 300,613       | 314,821       |
| FNMA                                    | 8.00             | 6-1-2028         | 109           | 109           |
| FNMA                                    | 8.00             | 2-1-2030         | 13,009        | 12,987        |
| FNMA                                    | 8.00             | 7-1-2031         | 193,854       | 196,123       |
| FNMA                                    | 8.50             | 5-1-2026         | 6,159         | 6,154         |
| FNMA                                    | 8.50             | 7-1-2026         | 2,171         | 2,165         |
| FNMA                                    | 8.50             | 11-1-2026        | 11,959        | 11,923        |
| FNMA                                    | 8.50             | 12-1-2026        | 34,652        | 35,131        |
| FNMA                                    | 8.50             | 3-1-2027         | 244           | 244           |
| FNMA                                    | 9.00             | 1-1-2025         | 497           | 495           |
| FNMA                                    | 9.00             | 3-1-2025         | 483           | 481           |
| FNMA                                    | 9.00             | 7-1-2028         | 210           | 209           |
| FNMA                                    | 9.50             | 7-1-2028         | 747           | 745           |
| FNMA Interest STRIPS Series 265 Class 2 | 9.00             | 3-25-2024        | 134           | 134           |

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| <b>Agency securities (continued)</b>                                 |                  |                  |              |              |
| FNMA Principal STRIPS □  | 0.00%            | 8-6-2038         | \$ 6,510,000 | \$ 3,188,989 |
| FNMA Principal STRIPS □  | 0.00             | 7-15-2037        | 7,810,000    | 3,953,004    |
| FNMA (1 Year Treasury Constant Maturity +2.19%) ±                    | 6.32             | 11-1-2031        | 61,457       | 60,897       |
| FNMA (1 Year Treasury Constant Maturity +2.20%) ±                    | 4.63             | 12-1-2034        | 135,581      | 133,607      |
| FNMA (1 Year Treasury Constant Maturity +2.20%) ±                    | 5.38             | 12-1-2040        | 45,801       | 46,623       |
| FNMA (1 Year Treasury Constant Maturity +2.21%) ±                    | 5.41             | 9-1-2035         | 96,276       | 97,189       |
| FNMA (1 Year Treasury Constant Maturity +2.22%) ±                    | 5.34             | 6-1-2032         | 59,512       | 59,375       |
| FNMA (1 Year Treasury Constant Maturity +2.24%) ±                    | 5.60             | 12-1-2040        | 14,398       | 14,263       |
| FNMA (1 Year Treasury Constant Maturity +2.24%) ±                    | 6.07             | 9-1-2031         | 14,526       | 14,457       |
| FNMA (1 Year Treasury Constant Maturity +2.42%) ±                    | 6.35             | 10-1-2027        | 18,385       | 18,249       |
| FNMA (1 Year Treasury Constant Maturity +2.47%) ±                    | 4.59             | 7-1-2026         | 402          | 401          |
| FNMA (11th District COFI +1.25%) ±                                   | 4.27             | 9-1-2027         | 39,823       | 39,033       |
| FNMA (11th District COFI +1.26%) ±                                   | 4.41             | 5-1-2036         | 124,334      | 121,700      |
| FNMA (11th District COFI +1.29%) ±                                   | 4.23             | 5-1-2036         | 283,795      | 273,701      |
| FNMA (RFUCCT1Y +1.61%) ±   | 7.11             | 5-1-2046         | 525,619      | 537,806      |
| FNMA (RFUCCT1Y +1.62%) ±   | 2.39             | 8-1-2050         | 1,380,636    | 1,219,844    |
| FNMA (RFUCCT1Y +1.73%) ±   | 5.98             | 9-1-2036         | 153,162      | 152,920      |
| FNMA (RFUCCT1Y +1.77%) ±   | 5.35             | 7-1-2044         | 64,520       | 66,119       |
| FNMA (RFUCCT1Y +1.78%) ±   | 6.03             | 8-1-2036         | 428,052      | 438,798      |
| FNMA Series 2000-T6 Class A2   | 9.50             | 11-25-2040       | 329,038      | 331,828      |
| FNMA Series 2001-T10 Class A3  | 9.50             | 12-25-2041       | 360,539      | 371,282      |
| FNMA Series 2001-T12 Class A3  | 9.50             | 8-25-2041        | 94,478       | 98,995       |
| FNMA Series 2002-5 Class F (30 Day Average U.S. SOFR +0.46%) ±       | 5.79             | 2-25-2032        | 43,117       | 43,051       |
| FNMA Series 2002-T1 Class A3   | 7.50             | 11-25-2031       | 135,037      | 138,690      |
| FNMA Series 2002-T12 Class A5 ±±                                     | 4.81             | 10-25-2041       | 442,758      | 427,055      |
| FNMA Series 2002-T16 Class A1  | 6.50             | 7-25-2042        | 828,431      | 833,740      |
| FNMA Series 2002-T19 Class A1  | 6.50             | 7-25-2042        | 2,012,836    | 2,016,855    |
| FNMA Series 2002-W4 Class A4   | 6.25             | 5-25-2042        | 276,636      | 276,030      |
| FNMA Series 2003-T2 Class A1 (30 Day Average U.S. SOFR +0.39%) ±     | 5.72             | 3-25-2033        | 693,624      | 681,740      |
| FNMA Series 2003-W1 Class 1A1 ±±                                     | 4.80             | 12-25-2042       | 375,324      | 352,493      |
| FNMA Series 2003-W11 Class A1 ±±                                     | 6.45             | 6-25-2033        | 25,698       | 25,603       |
| FNMA Series 2003-W3 Class 1A4 ±±                                     | 4.22             | 8-25-2042        | 1,157,890    | 1,068,957    |
| FNMA Series 2003-W5 Class A (1 Month LIBOR +0.11%) ±                 | 5.55             | 4-25-2033        | 187,994      | 184,575      |
| FNMA Series 2003-W6 Class 6A ±±                                      | 4.14             | 8-25-2042        | 474,059      | 451,763      |
| FNMA Series 2003-W6 Class PT4 ±±                                     | 8.25             | 10-25-2042       | 654,366      | 689,468      |
| FNMA Series 2003-W8 Class PT1 ±±                                     | 8.01             | 12-25-2042       | 238,419      | 240,444      |
| FNMA Series 2003-W9 Class A (30 Day Average U.S. SOFR +0.23%) ±      | 5.56             | 6-25-2033        | 44,584       | 42,412       |
| FNMA Series 2004-T1 Class 1A2  | 6.50             | 1-25-2044        | 163,749      | 165,021      |
| FNMA Series 2004-W1 Class 2A2  | 7.00             | 12-25-2033       | 519,201      | 534,680      |
| FNMA Series 2004-W15 Class 1A3                                       | 7.00             | 8-25-2044        | 271,689      | 279,828      |
| FNMA Series 2005-71 Class DB   | 4.50             | 8-25-2025        | 7,781        | 7,690        |
| FNMA Series 2006-50 Class BF (30 Day Average U.S. SOFR +0.51%) ±     | 5.84             | 6-25-2036        | 386,739      | 380,034      |
| FNMA Series 2007-101 Class A2 (30 Day Average<br>U.S. SOFR +0.36%) ± | 1.91             | 6-27-2036        | 43,258       | 43,122       |
| FNMA Series 2007-W10 Class 2A ±±                                     | 6.28             | 8-25-2047        | 125,414      | 122,590      |
| FNMA Series 2008-17 Class DP   | 4.75             | 2-25-2038        | 477,368      | 460,672      |
| FNMA Series 2010-136 Class FA (30 Day Average<br>U.S. SOFR +0.61%) ± | 5.94             | 12-25-2040       | 493,781      | 477,107      |

|  | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE     |
|--|------------------|------------------|------------|-----------|
| <b>Agency securities (continued)</b>                                 |                  |                  |            |           |
| FNMA Series 2011-110 Class FE (30 Day Average<br>U.S. SOFR +0.51%) ± | 5.84%            | 4-25-2041        | \$ 38,828  | \$ 38,588 |
| FNMA Series 2011-128 Class FK (30 Day Average<br>U.S. SOFR +0.46%) ± | 5.79             | 7-25-2041        | 79,343     | 78,613    |
| FNMA Series 2013-114 Class LM  | 4.00             | 3-25-2042        | 649,831    | 601,904   |
| FNMA Series 2014-17 Class FE (30 Day Average U.S. SOFR +0.66%) ±     | 5.99             | 4-25-2044        | 968,803    | 934,684   |
| FNMA Series 2014-20 Class TM ±±                                      | 4.50             | 4-25-2044        | 287,746    | 49,278    |
| FNMA Series 2017-M2 Class A2 ±±                                      | 2.92             | 2-25-2027        | 6,028,396  | 5,686,818 |
| FNMA Series 2018-M1 Class A2 ±±                                      | 3.09             | 12-25-2027       | 617,768    | 578,292   |
| FNMA Series 2018-M13 Class A2 ±±                                     | 3.86             | 9-25-2030        | 360,299    | 336,514   |
| FNMA Series 2019-M5 Class A2   | 3.27             | 2-25-2029        | 5,073,257  | 4,699,867 |
| FNMA Series G93-39 Class ZQ  | 6.50             | 12-25-2023       | 493        | 490       |
| GNMA   | 2.00             | 3-20-2052        | 9,749,136  | 7,864,393 |
| GNMA   | 2.50             | 3-20-2052        | 4,600,067  | 3,840,759 |
| GNMA   | 2.50             | 4-20-2052        | 10,734,693 | 8,963,062 |
| GNMA %%  | 2.50             | 12-20-2053       | 1,515,000  | 1,264,552 |
| GNMA   | 3.00             | 11-20-2045       | 2,741,757  | 2,415,945 |
| GNMA   | 3.00             | 4-20-2051        | 4,152,792  | 3,607,825 |
| GNMA   | 3.00             | 5-20-2052        | 2,663,851  | 2,304,496 |
| GNMA   | 3.50             | 12-20-2047       | 2,455,601  | 2,222,101 |
| GNMA   | 3.50             | 7-20-2051        | 2,045,747  | 1,836,957 |
| GNMA   | 4.00             | 11-15-2024       | 82,531     | 81,698    |
| GNMA   | 4.00             | 12-20-2047       | 1,682,657  | 1,575,094 |
| GNMA   | 4.25             | 6-20-2036        | 178,224    | 167,681   |
| GNMA   | 4.50             | 8-20-2049        | 373,653    | 356,227   |
| GNMA   | 4.50             | 7-20-2052        | 2,512,574  | 2,378,965 |
| GNMA   | 4.50             | 9-20-2052        | 1,085,638  | 1,027,450 |
| GNMA   | 4.50             | 3-20-2053        | 2,904,913  | 2,748,616 |
| GNMA   | 5.00             | 7-20-2040        | 374,733    | 376,303   |
| GNMA   | 5.00             | 9-20-2052        | 1,996,737  | 1,942,813 |
| GNMA   | 5.00             | 6-20-2053        | 2,868,781  | 2,786,874 |
| GNMA   | 5.50             | 4-20-2053        | 2,839,017  | 2,819,193 |
| GNMA   | 6.00             | 8-20-2034        | 22,014     | 21,803    |
| GNMA %%  | 6.00             | 12-1-2053        | 8,865,000  | 8,928,516 |
| GNMA   | 6.50             | 12-15-2025       | 2,162      | 2,198     |
| GNMA   | 6.50             | 5-15-2029        | 169        | 171       |
| GNMA   | 6.50             | 5-15-2031        | 506        | 521       |
| GNMA   | 6.50             | 9-20-2033        | 19,635     | 20,078    |
| GNMA %%  | 6.50             | 12-20-2053       | 1,250,000  | 1,271,143 |
| GNMA   | 7.00             | 5-15-2026        | 369        | 368       |
| GNMA   | 7.00             | 3-15-2028        | 2,816      | 2,805     |
| GNMA   | 7.00             | 4-15-2031        | 416        | 413       |
| GNMA   | 7.00             | 8-15-2031        | 13,702     | 13,696    |
| GNMA   | 7.00             | 3-15-2032        | 10,451     | 10,427    |
| GNMA   | 8.00             | 2-15-2024        | 8          | 8         |
| GNMA Series 2005-23 Class IO f±±                                     | 0.00             | 6-17-2045        | 532,381    | 1         |
| GNMA Series 2006-32 Class XM f±±                                     | 0.13             | 11-16-2045       | 2,121,745  | 7         |
| GNMA Series 2008-22 Class XM f±±                                     | 1.30             | 2-16-2050        | 4,034,799  | 49,316    |

|   | INTEREST<br>RATE | MATURITY<br>DATE | PRINCIPAL  | VALUE              |
|---|------------------|------------------|------------|--------------------|
| <b>Agency securities (continued)</b>  |                  |                  |            |                    |
| GNMA Series 2010-158 Class EI <i>f</i>  | 4.00%            | 12-16-2025       | \$ 646,613 | \$ 14,190          |
| GNMA Series 2012-H12 Class HD   | 2.00             | 5-20-2062        | 17,733     | 16,145             |
| GNMA Series 2018-H01 Class BF (U.S. SOFR 1 Month +0.51%) $\pm$                                  | 5.84             | 1-20-2068        | 2,360,559  | 2,345,868          |
| GNMA Series 2019-H06 Class HI <i>f</i> $\pm\pm$   | 1.82             | 4-20-2069        | 2,431,014  | 60,893             |
| Resolution Funding Corp. Principal STRIPS $\square$   | 0.00             | 1-15-2030        | 16,245,000 | 12,124,562         |
| Resolution Funding Corp. Principal STRIPS $\square$   | 0.00             | 4-15-2030        | 9,185,000  | 6,738,583          |
| TVA   | 4.25             | 9-15-2052        | 3,110,000  | 2,621,461          |
| TVA Principal STRIPS $\square$  | 0.00             | 11-1-2025        | 5,650,000  | 5,121,254          |
| TVA Principal STRIPS $\square$  | 0.00             | 6-15-2035        | 2,448,000  | 1,359,894          |
| TVA Principal STRIPS $\square$  | 0.00             | 1-15-2048        | 1,000,000  | 273,618            |
| U.S. International Development Finance Corp. Series AA-1 $\square$                              | 0.00             | 1-17-2026        | 2,000,000  | 2,074,983          |
| Vendee Mortgage Trust Series 1995-1 Class 4 $\pm\pm$  | 7.74             | 2-15-2025        | 11,735     | 11,792             |
| Vendee Mortgage Trust Series 1995-2C Class 3A   | 8.79             | 6-15-2025        | 26,699     | 27,155             |
| <b>Total agency securities (Cost \$397,066,409)</b>   |                  |                  |            | <b>362,132,852</b> |
| <b>Asset-backed securities: 0.65%</b>   |                  |                  |            |                    |
| FirstKey Homes Trust Series 2021-SFR1 Class A 144A  | 1.54             | 8-17-2038        | 1,233,781  | 1,097,894          |
| Navient Student Loan Trust Series 2019-2A Class A2 (30 Day Average U.S. SOFR +1.11%) 144A $\pm$ | 6.44             | 2-27-2068        | 2,244,435  | 2,216,586          |
| <b>Total asset-backed securities (Cost \$3,476,453)</b>   |                  |                  |            | <b>3,314,480</b>   |
| <b>Corporate bonds and notes: 3.90%</b>   |                  |                  |            |                    |
| <b>Consumer, non-cyclical: 0.47%</b>  |                  |                  |            |                    |
| <b>Commercial services: 0.47%</b>   |                  |                  |            |                    |
| Rockefeller Foundation Series 2020  | 2.49             | 10-1-2050        | 4,000,000  | 2,430,218          |
| <b>Financial: 2.94%</b>   |                  |                  |            |                    |
| <b>Diversified financial services: 2.21%</b>  |                  |                  |            |                    |
| GTP Acquisition Partners I LLC Series 2015-2 Class A 144A                                       | 3.48             | 6-15-2050        | 2,000,000  | 1,926,944          |
| Private Export Funding Corp. 144A   | 0.55             | 7-30-2024        | 9,715,000  | 9,416,565          |
|   |                  |                  |            | <b>11,343,509</b>  |
| <b>REITS: 0.73%</b>   |                  |                  |            |                    |
| American Tower Trust #1 144A  | 3.65             | 3-15-2048        | 4,000,000  | 3,712,261          |
| <b>Government securities: 0.49%</b>   |                  |                  |            |                    |
| <b>Multi-national: 0.49%</b>  |                  |                  |            |                    |
| Inter-American Development Bank   | 7.00             | 6-15-2025        | 2,000,000  | 2,054,222          |
| International Bank for Reconstruction & Development Series C $\square$                          | 0.00             | 3-11-2031        | 615,000    | 432,855            |
|   |                  |                  |            | <b>2,487,077</b>   |
| <b>Total corporate bonds and notes (Cost \$22,499,796)</b>                                      |                  |                  |            | <b>19,973,065</b>  |
| <b>Non-agency mortgage-backed securities: 5.32%</b>   |                  |                  |            |                    |
| Angel Oak Mortgage Trust Series 2020-4 Class A1 144A $\pm\pm$                                   | 1.47             | 6-25-2065        | 493,607    | 453,546            |
| Arroyo Mortgage Trust Series 2019-1 Class A1 144A $\pm\pm$                                      | 3.81             | 1-25-2049        | 1,042,982  | 956,111            |
| Benchmark Mortgage Trust Series 2018-B1 Class A4  | 3.40             | 1-15-2051        | 202,567    | 191,484            |
| BRAVO Residential Funding Trust Series 2020-RPL1 Class A1 144A $\pm\pm$                         | 2.50             | 5-26-2059        | 1,507,435  | 1,427,706          |

|  | INTEREST RATE | MATURITY DATE | PRINCIPAL    | VALUE                    |
|--|---------------|---------------|--------------|--------------------------|
| <b>Non-agency mortgage-backed securities (continued)</b>               |               |               |              |                          |
| BX Trust Series 2019-OC11 Class A 144A                                 | 3.20%         | 12-9-2041     | \$ 3,030,000 | \$ 2,592,799             |
| CD Mortgage Trust Series 2017-CD6 Class A5                             | 3.46          | 11-13-2050    | 2,340,000    | 2,137,748                |
| COMM Mortgage Trust Series 2014-CR16 Class A3                          | 3.78          | 4-10-2047     | 2,338,653    | 2,322,966                |
| GS Mortgage Securities Trust Series 2014-GC24 Class A4                 | 3.67          | 9-10-2047     | 3,398,222    | 3,339,313                |
| JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A4    | 3.23          | 10-15-2048    | 5,000,000    | 4,781,000                |
| Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A++           | 3.00          | 9-25-2059     | 2,158,379    | 2,005,473                |
| New Residential Mortgage Loan Trust Series 2020-NQM2 Class A1 144A++   | 1.65          | 5-24-2060     | 343,092      | 318,830                  |
| Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A++      | 1.92          | 11-25-2066    | 3,675,066    | 2,922,839                |
| Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A++               | 3.66          | 11-25-2060    | 1,193,667    | 1,173,028                |
| UBS Commercial Mortgage Trust Series 2017-C5 Class A5                  | 3.47          | 11-15-2050    | 2,581,000    | 2,321,748                |
| Verus Securitization Trust Series 2021-R3 Class A1 144A++              | 1.02          | 4-25-2064     | 383,586      | 338,727                  |
| <b>Total non-agency mortgage-backed securities (Cost \$30,034,522)</b> |               |               |              | <b><u>27,283,318</u></b> |
| <b>U.S. Treasury securities: 12.11%</b>                                |               |               |              |                          |
| U.S. Treasury Bonds  | 2.00          | 11-15-2041    | 2,550,000    | 1,708,400                |
| U.S. Treasury Bonds  | 3.13          | 5-15-2048     | 3,780,000    | 2,916,801                |
| U.S. Treasury Bonds  | 3.75          | 11-15-2043    | 2,040,000    | 1,780,697                |
| U.S. Treasury Bonds  | 4.13          | 8-15-2053     | 4,930,000    | 4,610,320                |
| U.S. Treasury Bonds  | 4.38          | 8-15-2043     | 6,795,000    | 6,494,534                |
| U.S. Treasury Notes  | 2.75          | 4-30-2027     | 12,595,000   | 11,934,254               |
| U.S. Treasury Notes  | 3.38          | 5-15-2033     | 2,620,000    | 2,421,044                |
| U.S. Treasury Notes  | 3.88          | 1-15-2026     | 19,745,000   | 19,438,027               |
| U.S. Treasury Notes  | 4.00          | 7-31-2030     | 335,000      | 327,790                  |
| U.S. Treasury Notes  | 4.50          | 11-15-2033    | 3,170,000    | 3,209,130                |
| U.S. Treasury Principal STRIPS □                                       | 0.00          | 5-15-2039     | 7,980,000    | 3,965,110                |
| U.S. Treasury STRIPS □   | 0.00          | 5-15-2040     | 7,275,000    | 3,264,831                |
| <b>Total U.S. Treasury securities (Cost \$67,974,279)</b>              |               |               |              | <b><u>62,070,938</u></b> |
| <b>Yankee government bonds: 3.08%</b>                                  |               |               |              |                          |
| <b>Israel: 3.08%</b>   |               |               |              |                          |
| Israel   | 5.50          | 12-4-2023     | 15,790,000   | <b><u>15,790,000</u></b> |
| <b>Total yankee government bonds (Cost \$15,796,683)</b>               |               |               |              | <b><u>15,790,000</u></b> |
|  | YIELD         |               | SHARES       |                          |
| <b>Short-term investments: 6.28%</b>                                   |               |               |              |                          |
| <b>Investment companies: 4.14%</b>                                     |               |               |              |                          |
| Allspring Government Money Market Fund Select Class ♣∞##               | 5.29          |               | 21,183,271   | <b><u>21,183,271</u></b> |



|   | YIELD                 | MATURITY DATE | PRINCIPAL     | VALUE                       |
|---|-----------------------|---------------|---------------|-----------------------------|
| <b>U.S. Treasury securities: 2.14%</b>                      |                       |               |               |                             |
| U.S. Treasury Bills ☼                                       | 5.30%                 | 12-14-2023    | \$ 11,000,000 | <u>\$ 10,979,139</u>        |
| <b>Total short-term investments (Cost \$32,162,258)</b>     |                       |               |               | <u><b>32,162,410</b></u>    |
| <b>Total investments in securities (Cost \$569,010,400)</b> | 101.99%               |               |               | 522,727,063                 |
| Other assets and liabilities, net                           | (1.99)                |               |               | <u>(10,200,299)</u>         |
| <b>Total net assets</b>                                     | <u><b>100.00%</b></u> |               |               | <u><b>\$512,526,764</b></u> |

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

☐ The security is issued in zero coupon form with no periodic interest payments.

±± 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.

%% The security is purchased on a when-issued basis.

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

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

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

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

## All or a portion of this security is segregated as collateral for when-issued securities.

☼ Zero coupon security. The rate represents the current yield to maturity.

#### Abbreviations:

|          |  |
|----------|--|
| COFI     | Cost of Funds Index  |
| FHLB     | Federal Home Loan Bank   |
| FHLMC    | Federal Home Loan Mortgage Corporation                           |
| FNMA     | Federal National Mortgage Association                            |
| GNMA     | Government National Mortgage Association                         |
| LIBOR    | London Interbank Offered Rate                                    |
| REIT     | Real estate investment trust                                     |
| RFUCCT1Y | Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year           |
| SOFR     | Secured Overnight Financing Rate                                 |
| STRIPS   | Separate trading of registered interest and principal securities |
| TVA      | Tennessee Valley Authority                                       |

#### Investments in affiliates

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

|   | VALUE,<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 | \$24,023,931                     | \$71,943,924 | \$(74,784,584)    | \$0                                  | \$0   | \$21,183,271               | 21,183,271                  | \$287,554                                  |

#### Futures contracts

| DESCRIPTION                        | NUMBER OF<br>CONTRACTS | EXPIRATION<br>DATE | NOTIONAL<br>COST | NOTIONAL<br>VALUE | UNREALIZED<br>GAINS | UNREALIZED<br>LOSSES |
|------------------------------------|------------------------|--------------------|------------------|-------------------|---------------------|----------------------|
| <b>Long</b>                        |                        |                    |                  |                   |                     |                      |
| Ultra Long Term U.S. Treasury Bond | 8                      | 3-19-2024          | \$ 971,452       | \$ 984,000        | \$ 12,548           | \$ 0                 |

| DESCRIPTION                       | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|-----------------------------------|---------------------|-----------------|---------------|----------------|------------------|-------------------|
| <b>Long (continued)</b>           |                     |                 |               |                |                  |                   |
| 2-Year U.S. Treasury Notes        | 533                 | 3-28-2024       | \$108,583,281 | \$108,977,680  | \$394,399        | \$ 0              |
| 5-Year U.S. Treasury Notes        | 694                 | 3-28-2024       | 73,729,829    | 74,154,984     | 425,155          | 0                 |
| <b>Short</b>                      |                     |                 |               |                |                  |                   |
| Ultra 10-Year U.S. Treasury Notes | (18)                | 3-19-2024       | (2,043,250)   | (2,043,281)    | 0                | (31)              |
|                                   |                     |                 |               |                | <b>\$832,102</b> | <b>\$ (31)</b>    |

## Notes to portfolio of investments

### Securities valuation

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

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

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

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

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

### When-issued transactions

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

### Futures contracts

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

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

### Mortgage dollar roll transactions

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

### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund’s investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in

active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund’s investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

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

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

The following is a summary of the inputs used in valuing the Fund’s assets and liabilities as of November 30, 2023:

|                                       | 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                       | \$362,132,852                                       | \$0   | \$362,132,852        |
| Asset-backed securities               | 0                          | 3,314,480   | 0   | 3,314,480            |
| Corporate bonds and notes             | 0                          | 19,973,065  | 0   | 19,973,065           |
| Non-agency mortgage-backed securities | 0                          | 27,283,318  | 0   | 27,283,318           |
| U.S. Treasury securities              | 54,840,997                 | 7,229,941   | 0   | 62,070,938           |
| Yankee government bonds               | 0                          | 15,790,000  | 0   | 15,790,000           |
| <b>Short-term investments</b>         |                            |   |   |                      |
| Investment companies                  | 21,183,271                 | 0   | 0   | 21,183,271           |
| U.S. Treasury securities              | 10,979,139                 | 0   | 0   | 10,979,139           |
|                                       | 87,003,407                 | 435,723,656   | 0   | 522,727,063          |
| <b>Futures contracts</b>              | 832,102                    | 0   | 0   | 832,102              |
| <b>Total assets</b>                   | <b>\$87,835,509</b>        | <b>\$435,723,656</b>                                | <b>\$0</b>                                      | <b>\$523,559,165</b> |
| <b>Liabilities</b>                    |                            |   |   |                      |
| <b>Futures contracts</b>              | \$ 31                      | \$ 0  | \$0   | \$ 31                |
| <b>Total liabilities</b>              | <b>\$ 31</b>               | <b>\$ 0</b>   | <b>\$0</b>                                      | <b>\$ 31</b>         |

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

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

As of November 30, 2023, \$2,666,000 was segregated as cash collateral for these open futures contracts.

At November 30, 2023, the Fund did not have any transfers into/out of Level 3.