



# Allspring Core Plus Bond Fund

Long Form Financial Statements  
Annual Report

AUGUST 31, 2024



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agency securities: 29.56%</b>					
FHLMC	2.00%	10-1-2051	\$	42,406,384	\$ 34,819,235
FHLMC	2.00	1-1-2052		11,133,650	9,150,298
FHLMC	2.50	8-1-2037		5,125,066	4,758,096
FHLMC	2.50	9-1-2050		9,749,255	8,325,387
FHLMC	2.50	6-1-2051		109,073,867	93,137,731
FHLMC	2.50	11-1-2051		9,589,520	8,291,916
FHLMC	2.50	12-1-2050		26,681,395	22,949,284
FHLMC	3.00	9-1-2034		268,831	257,390
FHLMC	3.00	6-1-2050		495,974	449,555
FHLMC	3.00	7-1-2050		1,480,661	1,342,088
FHLMC	3.00	8-1-2050		2,032,569	1,833,875
FHLMC	3.00	11-1-2050		26,354,721	23,628,557
FHLMC	3.00	3-1-2052		246,040	219,888
FHLMC	3.00	5-1-2052		19,619,932	17,428,263
FHLMC	3.00	6-1-2053		17,052,463	15,199,837
FHLMC	3.00	6-1-2052		498,442	442,763
FHLMC	3.50	12-1-2045		879,163	823,073
FHLMC	3.50	5-1-2052		98,232	90,853
FHLMC	3.50	12-1-2052		8,023,566	7,386,944
FHLMC	3.50	4-1-2053		7,996,374	7,361,909
FHLMC	4.00	6-1-2037		2,551,681	2,516,488
FHLMC	4.00	4-1-2038		15,868,887	15,650,026
FHLMC	4.00	6-1-2044		550,410	531,010
FHLMC	4.00	5-1-2049		939,940	901,258
FHLMC	4.00	8-1-2052		7,657,366	7,268,424
FHLMC	4.00	5-1-2054		13,987,835	13,270,107
FHLMC	4.50	5-1-2053		13,074,414	12,729,347
FHLMC	4.50	6-1-2053		15,336,601	14,916,338
FHLMC	5.00	6-1-2036		71,151	72,598
FHLMC	5.00	8-1-2040		74,918	76,757
FHLMC	5.00	7-1-2052		20,556,873	20,458,025
FHLMC	5.00	11-1-2052		17,484,757	17,378,214
FHLMC	5.00	5-1-2053		13,499,997	13,402,141
FHLMC	5.00	12-1-2053		12,487,709	12,397,451
FHLMC	5.50	8-1-2038		18,382	18,839
FHLMC	5.50	12-1-2038		146,736	150,418
FHLMC	5.50	6-1-2040		258,026	264,448
FHLMC	5.50	11-1-2052		106,942	107,710
FHLMC	5.50	3-1-2053		74,001,132	74,651,052
FHLMC	5.50	9-1-2053		21,427,232	21,647,160
FHLMC	5.50	1-1-2054		35,788,104	36,027,807
FHLMC	6.00	5-1-2054		39,208,599	39,918,798
FHLMC	8.00	2-1-2030		43	45
FHLMC Structured Pass-Through Certificates Series T-42 Class A5	7.50	2-25-2042		799,282	852,543
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	4.58	7-25-2043		24,726	23,372

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±±	3.95%	10-25-2043	\$ 109,285	\$ 94,911
FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A	3.50	5-25-2045	109,479	97,688
FHLMC (RFUCCT1Y +1.33%) ±	5.62	1-1-2036	3,914	3,937
FNMA	2.00	5-1-2051	28,403,573	23,333,155
FNMA	2.00	8-1-2051	11,130,366	9,129,362
FNMA	2.00	10-1-2051	59,499,852	48,827,610
FNMA	2.00	12-1-2051	10,010,305	8,210,500
FNMA	2.00	1-1-2052	51,516,275	42,231,752
FNMA	2.00	2-1-2052	33,541,356	27,568,432
FNMA %%	2.00	9-16-2054	66,655,000	54,536,208
FNMA	2.50	5-1-2037	20,339,652	18,883,201
FNMA	2.50	12-1-2050	18,656,924	16,015,167
FNMA	2.50	7-1-2051	15,488,879	13,207,773
FNMA	2.50	10-1-2051	55,920,947	47,685,085
FNMA	2.50	12-1-2051	35,245,773	30,305,498
FNMA	2.50	1-1-2052	10,266,531	8,780,055
FNMA %%	2.50	9-16-2054	16,970,000	14,469,922
FNMA	2.50	5-1-2051	31,229,204	26,817,531
FNMA	3.00	11-1-2045	484,331	441,387
FNMA	3.00	12-1-2045	1,249,631	1,139,226
FNMA	3.00	12-1-2046	656,075	594,154
FNMA	3.00	8-1-2050	1,773,517	1,593,498
FNMA	3.00	10-1-2051	22,465,463	20,186,424
FNMA	3.00	11-1-2051	35,528,799	31,759,483
FNMA	3.00	1-1-2052	7,942,128	7,055,625
FNMA	3.00	2-1-2052	7,499,131	6,702,705
FNMA	3.00	6-1-2052	20,356,573	18,133,943
FNMA	3.48	3-1-2029	912,841	887,863
FNMA	3.50	12-1-2037	15,468,129	14,998,292
FNMA %%	3.50	9-19-2039	13,215,000	12,817,759
FNMA	3.50	10-1-2043	462,877	434,341
FNMA	3.50	4-1-2045	70,759	66,295
FNMA	3.50	8-1-2045	1,080,613	1,010,911
FNMA	3.50	3-1-2048	2,269,901	2,117,369
FNMA	3.50	5-1-2052	10,273,800	9,468,571
FNMA	3.50	6-1-2052	55,383,446	51,042,604
FNMA %%	3.50	9-15-2054	15,730,000	14,480,714
FNMA	3.50	8-1-2052	15,142,468	13,941,004
FNMA	3.50	2-1-2053	16,552,561	15,242,482
FNMA	3.62	3-1-2029	427,860	418,447
FNMA	4.00	8-1-2037	5,520,287	5,449,189
FNMA	4.00	9-1-2037	4,769,552	4,723,036
FNMA	4.00	1-1-2038	4,829,378	4,764,321
FNMA	4.00	2-1-2046	128,726	124,121
FNMA	4.00	4-1-2046	712,289	687,171
FNMA	4.00	6-1-2048	765,195	733,461

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Agency securities (continued)</b>					
FNMA	4.00%	2-1-2050	\$	1,022,611	\$ 980,226
FNMA	4.00	10-1-2052		49,904,213	47,363,917
FNMA	4.00	6-1-2052		5,482,157	5,209,085
FNMA	4.00	9-1-2053		12,670,126	12,020,183
FNMA	4.50	11-1-2048		716,083	705,703
FNMA	4.50	6-1-2052		41,060,023	39,980,641
FNMA	4.50	9-1-2052		45,196,558	44,020,765
FNMA	4.50	11-1-2052		17,548,753	17,082,946
FNMA	4.50	4-1-2053		9,147,825	8,905,449
FNMA	4.50	7-1-2052		262,999	256,086
FNMA	5.00	2-1-2036		8,189	8,341
FNMA	5.00	6-1-2040		23,743	24,298
FNMA	5.00	8-1-2040		505,814	514,439
FNMA	5.00	3-1-2053		6,827,604	6,778,113
FNMA	5.50	8-1-2034		30,838	31,645
FNMA	5.50	2-1-2035		9,091	9,344
FNMA	5.50	8-1-2038		203,074	208,244
FNMA	5.50	2-1-2053		42,068,102	42,453,935
FNMA	5.50	6-1-2053		12,913,021	13,007,401
FNMA %%	5.50	9-15-2054		14,430,000	14,527,982
FNMA	6.00	10-1-2037		192,067	201,566
FNMA	6.00	11-1-2037		10,046	10,516
FNMA %%	6.00	9-15-2054		8,715,000	8,874,974
FNMA	6.50	7-1-2036		9,642	10,109
FNMA	6.50	11-1-2036		1,094	1,135
FNMA	7.00	7-1-2036		4,618	4,792
FNMA	7.00	11-1-2037		2,611	2,656
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.69	11-1-2038		9,019	9,343
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	6.74	8-1-2036		180,159	186,655
FNMA (RFUCCT1Y +1.61%) ±	7.25	3-1-2046		203,408	210,077
FNMA (RFUCCT1Y +1.61%) ±	7.31	5-1-2046		138,414	143,083
FNMA (RFUCCT1Y +1.73%) ±	5.98	9-1-2036		5,391	5,461
FNMA (RFUCCT1Y +1.81%) ±	6.91	8-1-2036		13,306	13,751
FNMA Series 2002-T12 Class A3	7.50	5-25-2042		3,290	3,458
FNMA Series 2003-W14 Class 2A ±±	4.73	1-25-2043		95,222	96,791
FNMA Series 2003-W8 Class 4A ±±	4.72	11-25-2042		54,251	52,820
FNMA Series 2004-W11 Class 1A3	7.00	5-25-2044		565,266	570,186
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044		181,921	190,075
FNMA Series 2005-W4 Class 3A ±±	4.60	6-25-2045		24,811	24,327
GNMA	2.00	1-20-2052		14,212,849	11,975,153
GNMA	2.00	3-20-2052		32,702,417	27,552,715
GNMA	2.50	12-20-2051		12,179,062	10,648,634
GNMA	2.50	3-20-2052		14,489,306	12,663,271
GNMA	2.50	4-20-2052		19,697,516	17,215,109
GNMA %%	2.50	9-23-2054		16,560,000	14,477,400
GNMA	2.50	8-20-2051		41,732,357	36,474,533
GNMA	2.50	9-20-2051		18,138,980	15,852,990
GNMA	2.50	5-20-2052		15,050,450	13,153,696

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
GNMA	3.00%	11-20-2045	\$ 1,001,167	\$ 921,746
GNMA	3.00	4-20-2051	4,551,636	4,124,787
GNMA %%	3.00	9-23-2054	9,770,000	8,845,863
GNMA	3.00	4-20-2052	10,779,597	9,757,654
GNMA	3.00	5-20-2052	53,155,838	48,116,482
GNMA	3.00	6-20-2052	5,740,500	5,196,281
GNMA	3.50	9-20-2047	559,047	525,883
GNMA	3.50	12-20-2047	1,204,889	1,132,656
GNMA	3.50	8-20-2052	12,857,288	11,970,358
GNMA	3.50	4-20-2052	14,233,447	13,251,586
GNMA	3.50	5-20-2052	5,296,334	4,930,979
GNMA	3.50	9-20-2052	19,721,218	18,360,796
GNMA	4.00	12-20-2047	651,597	630,410
GNMA	4.00	11-20-2052	12,866,624	12,296,502
GNMA	4.50	8-20-2049	218,128	215,179
GNMA	4.50	7-20-2052	10,786,144	10,579,435
GNMA	4.50	9-20-2052	7,080,301	6,942,428
GNMA	4.50	3-20-2053	17,637,114	17,285,254
GNMA	5.00	7-20-2040	175,316	179,364
GNMA	5.00	9-20-2052	8,505,551	8,501,545
GNMA	5.00	6-20-2053	15,538,032	15,523,059
GNMA	5.00	4-20-2053	5,115,141	5,111,787
GNMA	5.00	8-20-2053	8,289,076	8,277,282
GNMA	5.00	4-20-2054	13,096,000	13,077,367
GNMA	5.50	12-20-2052	14,791,337	14,911,906
GNMA	5.50	4-20-2053	16,841,365	16,971,250
GNMA %%	5.50	9-15-2054	69,510,000	69,965,801
GNMA %%	6.00	9-15-2054	181,740,000	184,423,567
GNMA %%	6.50	9-15-2054	35,495,000	36,252,431
GNMA	7.50	12-15-2029	171	171
GNMA Series 2008-22 Class XM f±±	1.31	2-16-2050	273,836	3,388
<b>Total agency securities (Cost \$2,154,424,792)</b>				<b>2,167,336,717</b>
<b>Asset-backed securities: 10.78%</b>				
ACHM Mortgage Trust Series 2024-HE1 Class A 144A	6.55	5-25-2039	4,754,578	4,878,195
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038	20,602,575	21,938,366
Aligned Data Centers Issuer LLC Series 2021-1A Class A2 144A	1.94	8-15-2046	2,881,000	2,706,387
ALLO Issuer LLC Series 2024-1A Class A2 144A	5.94	7-20-2054	7,595,000	7,720,152
Apidos CLO XXXI Ltd. Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A±	8.66	4-15-2031	3,000,000	3,001,575
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	3,016,428	2,757,034
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A	2.68	8-20-2026	14,495,000	14,166,155
Avis Budget Rental Car Funding AESOP LLC Series 2024-3A Class A 144A	5.23	12-20-2030	1,000,000	1,013,989
Bain Capital Credit CLO Ltd. Series 2020-2A Class BR (U.S. SOFR 3 Month +1.96%) 144A±	7.24	7-19-2034	2,545,000	2,545,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Bastion Funding I LLC Series 2023-1A Class A2 144A	7.12%	4-25-2038	\$ 9,957,542	\$ 9,994,385
BDS Ltd. Series 2021-FL9 Class B (U.S. SOFR 1 Month +1.81%) 144A±	7.16	11-16-2038	5,475,000	5,414,035
BHG Securitization Trust Series 2021-A Class B 144A	2.79	11-17-2033	6,515,000	6,122,890
Blue Bridge Funding LLC Series 2023-1A Class A 144A	7.37	11-15-2030	2,471,895	2,495,496
Blue Bridge Funding LLC Series 2023-1A Class B 144A	9.48	11-15-2030	1,168,000	1,189,797
Blue Stream Issuer LLC Series 2023-1A Class A2 144A	5.40	5-20-2053	3,500,000	3,493,988
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	18,878,737	18,204,506
Brex Commercial Charge Card Master Trust Series 2024-1 Class A1 144A	6.05	7-15-2027	5,040,000	5,096,112
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.61	8-19-2038	3,663,303	3,635,316
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	6,251,650	5,812,616
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A±	8.89	4-20-2034	1,500,000	1,481,490
CCAS LLC Series 2024-1A Class A 144A	7.12	6-16-2031	18,589,000	18,873,216
Cogent Ipv4 LLC Series 2024-1A Class A2 144A	7.92	5-25-2054	8,990,000	9,370,174
Cologix Data Centers U.S. Issuer LLC Series 2021-1A Class B 144A	3.79	12-26-2051	1,400,000	1,321,537
CoreVest American Finance Trust Series 2021-3 Class B 144A	2.49	10-15-2054	355,000	334,763
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026	390,894	386,805
Crockett Partners Equipment Co. IIA LLC Series 2024-1C Class A 144A	6.05	1-20-2031	14,762,879	14,856,103
CyrusOne Data Centers Issuer I LLC Series 2023-2A Class A2 144A	5.56	11-20-2048	1,795,000	1,804,301
DataBank Issuer LLC Series 2024-1A Class A2 144A	5.30	1-26-2054	11,350,000	11,080,584
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	12,057,500	11,922,305
Driven Brands Funding LLC Series 2021-1A Class A2 144A	2.79	10-20-2051	2,820,250	2,528,402
Dryden 72 CLO Ltd. Series 2019-72A Class CR (U.S. SOFR 3 Month +2.11%) 144A±	7.23	5-15-2032	3,550,000	3,544,597
ECMC Group Student Loan Trust Series 2020-3A Class A1B (30 Day Average U.S. SOFR +1.11%) 144A±	6.46	1-27-2070	2,213,128	2,207,271
Edgeconnex Data Centers Issuer LLC Series 2024-1 Class A2 144A	6.00	7-27-2054	12,410,146	12,383,465
Edsouth Indenture No. 9 LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +0.91%) 144A±	6.26	10-25-2056	307,424	307,060
Enterprise Fleet Financing LLC Series 2023-2 Class A3 144A	5.50	4-22-2030	7,185,000	7,347,548
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053	11,533,660	11,656,625
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053	8,201,628	8,402,171
FIGRE Trust Series 2023-HE3 Class A 144A±±	6.44	11-25-2053	4,383,216	4,504,388
FirstKey Homes Trust Series 2021-SFR1 Class A 144A	1.54	8-17-2038	1,324,886	1,246,564
FirstKey Homes Trust Series 2021-SFR1 Class C 144A	1.89	8-17-2038	6,770,000	6,336,313
FirstKey Homes Trust Series 2021-SFR2 Class B 144A	1.61	9-17-2038	8,675,000	8,134,513
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	5,365,000	5,651,824
Flagship Credit Auto Trust Series 2022-2 Class B 144A	4.76	5-17-2027	5,999,000	5,964,307



	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Asset-backed securities</b> (continued)					
Flexential Issuer Series 2021-1A Class A2 144A	3.25%	11-27-2051	\$	9,615,000	\$ 9,031,319
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037		8,140,801	8,304,068
FREED Mortgage Trust Series 2022-HE1 Class B 144A	7.00	10-25-2037		6,890,597	6,922,711
Frontier Issuer LLC Series 2024-1 Class A2 144A	6.19	6-20-2054		12,595,000	12,916,985
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.25	11-16-2036		3,000,000	2,951,937
Golub Capital Partners ABS Funding Series 2024-1A Class A2 144A	6.89	1-25-2034		7,525,000	7,656,438
Gracie Point International Funding LLC Series 2023-1A Class B (90 Day Average U.S. SOFR +2.60%) 144A±	7.97	9-1-2026		7,076,000	7,155,593
Hertz Vehicle Financing III LLC Series 2022-1A Class B 144A	2.19	6-25-2026		2,450,000	2,390,722
Hertz Vehicle Financing III LLC Series 2023-2A Class A 144A	5.57	9-25-2029		3,695,000	3,754,975
Hertz Vehicle Financing III LLC Series 2023-4A Class A 144A	6.15	3-25-2030		10,700,000	11,144,103
Hertz Vehicle Financing LLC Series 2021-1A Class B 144A	1.56	12-26-2025		7,186,667	7,117,611
Hotwire Funding LLC Series 2023-1A Class A2 144A	5.69	5-20-2053		16,750,000	17,050,860
ICG U.S. CLO Ltd. Series 2014-1A Class BR2 (U.S. SOFR 3 Month +2.71%) 144A±	7.99	10-20-2034		4,400,000	4,403,736
Jimmy Johns Funding LLC Series 2017-1A Class A2II 144A	4.85	7-30-2047		2,365,900	2,327,119
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037		8,713,750	8,787,450
Lendmark Funding Trust Series 2021-1A Class A 144A	1.90	11-20-2031		2,065,000	1,932,432
Mercury Financial Credit Card Master Trust Series 2023-1A Class A 144A	8.04	9-20-2027		7,000,000	7,038,291
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.69	2-19-2037		14,167,671	14,021,574
MF1 Ltd. Series 2022-FL8 Class C (U.S. SOFR 1 Month +2.20%) 144A±	7.54	2-19-2037		8,750,000	8,463,800
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	6.30	7-15-2036		1,871,098	1,861,159
MNR ABS Issuer I LLC ‡	8.12	12-15-2038		7,830,499	7,908,804
Monroe Capital ABS Funding II Ltd. Series 2023-1A Class A1R 144A	6.77	7-22-2034		1,245,000	1,252,458
NBC Funding LLC Series 2024-1A Class A2 144A	6.75	7-30-2054		22,200,000	22,821,420
Neighborly Issuer LLC Series 2021-1A Class A2 144A	3.58	4-30-2051		7,740,000	7,100,352
New Economy Assets Phase 1 Sponsor LLC Series 2021-1 Class B1 144A	2.41	10-20-2061		3,750,000	3,336,030
Oak Street Investment Grade Net Lease Fund Series 2020-1A Class A5 144A	3.39	11-20-2050		5,379,750	5,038,963
Oak Street Investment Grade Net Lease Fund Series 2020-1A Class B1 144A	5.11	11-20-2050		3,325,000	3,110,543
Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A3 144A	2.80	1-20-2051		4,910,635	4,603,862
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027		5,795	5,781
Octane Receivables Trust Series 2021-1A Class B 144A	1.53	4-20-2027		3,000,000	2,951,451
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028		1,852,250	1,848,704

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>					
Octane Receivables Trust Series 2023-1A Class A 144A	5.87%	5-21-2029	\$	1,456,947	\$ 1,461,392
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029		3,045,000	3,076,058
OneMain Financial Issuance Trust Series 2020-2A Class A 144A	1.75	9-14-2035		1,220,000	1,160,854
Oxford Finance Credit Fund III LP Series 2024-A Class A2 144A	6.68	1-14-2032		9,035,000	9,144,309
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029		1,586,357	1,563,626
Pagaya AI Debt Trust Series 2023-1 Class A 144A	7.56	7-15-2030		2,158,984	2,166,162
Pagaya AI Debt Trust Series 2023-5 Class B 144A	7.63	4-15-2031		1,799,985	1,814,040
Pagaya AI Debt Trust Series 2023-6 Class B 144A	7.46	6-16-2031		8,692,770	8,744,430
Parallel Ltd. Series 2021-1A Class D (U.S. SOFR 3 Month +3.71%) 144A±	9.01	7-15-2034		8,500,000	8,297,441
Pawnee Equipment Receivables LLC Series 2021-1 Class A2 144A	1.10	7-15-2027		152,506	151,627
PFS Financing Corp. Series 2022-C Class B 144A	4.39	5-15-2027		11,913,000	11,819,079
PFS Financing Corp. Series 2024-B Class A 144A	4.95	2-15-2029		1,575,000	1,591,222
Planet Fitness Master Issuer LLC Series 2024-1A Class A2I 144A	5.77	6-5-2054		21,455,000	21,799,958
PRET LLC Series 2024-NPL3 Class A1 144A±±	7.52	4-27-2054		5,374,715	5,437,768
Qdoba Funding LLC Series 2023-1A Class A2 144A	8.50	9-14-2053		5,985,000	6,354,107
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043		15,105,213	15,390,611
RCKT Mortgage Trust Series 2024-CES2 Class A1A 144A±±	6.14	4-25-2044		6,929,074	7,003,825
Retained Vantage Data Centers Issuer LLC Series 2023-1A Class A2A 144A	5.00	9-15-2048		16,130,000	15,858,062
Saluda Grade Alternative Mortgage Trust Series 2023-FIG3 Class A 144A±±	7.07	8-25-2053		9,291,642	9,553,765
Saluda Grade Alternative Mortgage Trust Series 2023-FIG4 Class A 144A±±	6.72	11-25-2053		9,273,632	9,586,524
SEB Funding LLC Series 2021-1A Class A2 144A	4.97	1-30-2052		4,114,687	4,000,670
Service Experts Issuer LLC Series 2021-1A Class A 144A	2.67	2-2-2032		4,137,278	3,985,672
Service Experts Issuer LLC Series 2021-1A Class B 144A	3.28	2-2-2032		6,445,000	5,948,489
Service Experts Issuer LLC Series 2024-1A Class A 144A	6.39	11-20-2035		11,747,889	12,030,266
ServiceMaster Funding LLC Series 2020-1 Class A2II 144A	3.34	1-30-2051		2,760,821	2,383,914
Sesac Finance LLC Series 2024-1 Class A2 144A	6.42	1-25-2054		2,338,250	2,401,975
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	6.28	12-17-2068		3,066,941	3,058,631
Sound Point CLO Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	7.11	4-15-2030		10,340,000	10,340,386
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037		1,734,018	1,595,565
Stack Infrastructure Issuer LLC Series 2024-1A Class A2 144A	5.90	3-25-2049		1,500,000	1,534,142
Starwood Ltd. Series 2022-FL3 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	6.70	11-15-2038		1,087,294	1,072,401

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>					
STORE Master Funding LLC Series 2023-1A Class A1 144A	6.19%	6-20-2053	\$	6,956,250	\$ 7,058,979
Switch ABS Issuer LLC Series 2024-1A Class A2 144A	6.28	3-25-2054		4,890,000	5,009,157
Switch ABS Issuer LLC Series 2024-2A Class A2 144A	5.44	6-25-2054		13,115,000	13,082,058
Taco Bell Funding LLC Series 2021-1A Class A23 144A	2.54	8-25-2051		491,250	416,458
TierPoint Issuer LLC Series 2023-1A Class A2 144A	6.00	6-25-2053		20,000,000	19,985,021
Towd Point HE Trust Series 2023-1 Class A1A 144A	6.88	2-25-2063		8,914,271	8,989,919
Towd Point Mortgage Trust Series 2024-CES1 Class A2 144A±±	6.44	1-25-2064		2,769,000	2,825,655
TRTX Issuer Ltd. Series 2022-FL5 Class A (U.S. SOFR 1 Month +1.65%) 144A±	6.99	2-15-2039		1,237,765	1,225,422
TSC SPV Funding LLC Series 2024-1A Class A2 144A%%	6.29	8-20-2054		7,175,000	7,205,619
Vantage Data Centers Issuer LLC Series 2020-1A Class A2 144A	1.65	9-15-2045		2,340,000	2,246,948
Venture CLO Ltd. Series 2017-30A Class B (U.S. SOFR 3 Month +1.86%) 144A±	7.16	1-15-2031		250,000	250,018
Vertical Bridge Holdings LLC Series 2020-2A Class B 144A	3.23	9-15-2050		5,000,000	4,843,893
Wendy's Funding LLC Series 2021-1A Class A2II 144A	2.78	6-15-2051		533,499	460,793
Westgate Resorts LLC Series 2022-1A Class C 144A	2.49	8-20-2036		5,912,311	5,714,085
Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A±	8.21	7-15-2029		7,450,000	7,461,853
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051		4,772,400	4,351,921
Zply Fiber Issuer LLC Series 2024-1A Class A2 144A	6.64	4-20-2054		29,025,000	29,861,759
<b>Total asset-backed securities (Cost \$784,773,288)</b>					<b>790,360,100</b>
<b>Corporate bonds and notes: 21.43%</b>					
<b>Basic materials: 0.22%</b>					
<b>Chemicals: 0.16%</b>					
International Flavors & Fragrances, Inc. 144A	3.47	12-1-2050		12,640,000	8,758,270
Westlake Corp.	1.63	7-17-2029		2,750,000	2,766,677
					<b>11,524,947</b>
<b>Mining: 0.06%</b>					
Glencore Funding LLC 144A	3.38	9-23-2051		6,500,000	<b>4,317,149</b>
<b>Communications: 1.62%</b>					
<b>Internet: 0.70%</b>					
Booking Holdings, Inc.	4.13	5-12-2033		2,500,000	2,884,734
MercadoLibre, Inc.	3.13	1-14-2031		12,050,000	10,734,405
Meta Platforms, Inc.	5.55	8-15-2064		19,825,000	20,307,586
Uber Technologies, Inc. 144A	4.50	8-15-2029		17,845,000	17,501,210
					<b>51,427,935</b>
<b>Media: 0.69%</b>					
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034		12,000,000	9,676,930
Charter Communications Operating LLC/Charter Communications Operating Capital	3.85	4-1-2061		9,860,000	5,985,078

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Media (continued)</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90%	6-1-2052	\$ 5,910,000	\$ 3,870,372
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	12-1-2061	11,000,000	7,427,833
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029	10,853,000	11,213,077
Sirius XM Radio, Inc. 144A	5.50	7-1-2029	5,995,000	5,834,656
Time Warner Cable LLC	5.50	9-1-2041	7,605,000	6,580,941
				<b>50,588,887</b>
<b>Telecommunications: 0.23%</b>				
AT&T, Inc.	3.55	9-15-2055	7,160,000	5,062,186
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	4.74	3-20-2025	736,875	734,764
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	11,175,000	11,232,765
				<b>17,029,715</b>
<b>Consumer, cyclical: 3.57%</b>				
<b>Airlines: 0.52%</b>				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029	8,260,000	8,096,696
British Airways Pass-Through Trust Series 2020-1 Class A 144A	4.25	11-15-2032	4,771,997	4,555,204
Delta Air Lines Pass-Through Trust Series 2020-1 Class AA	2.00	6-10-2028	2,834,071	2,634,768
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	11.00	4-15-2029	6,020,000	6,127,156
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	13,429,800	13,554,427
United Airlines Pass-Through Trust Series 2023-1 Class A	5.80	1-15-2036	2,835,205	2,929,960
				<b>37,898,211</b>
<b>Apparel: 0.46%</b>				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	9,164,000	9,115,843
Tapestry, Inc.	7.85	11-27-2033	15,239,000	16,306,149
VF Corp.	2.95	4-23-2030	10,000,000	8,631,898
				<b>34,053,890</b>
<b>Auto manufacturers: 1.25%</b>				
BMW U.S. Capital LLC 144A	4.85	8-13-2031	7,900,000	7,922,101
Ford Motor Co.	3.25	2-12-2032	11,585,000	9,867,239
Ford Motor Co.	6.10	8-19-2032	13,920,000	14,303,140
Ford Motor Credit Co. LLC	4.00	11-13-2030	8,000,000	7,375,373
General Motors Financial Co., Inc.	5.35	7-15-2027	12,465,000	12,689,268
General Motors Financial Co., Inc.	5.85	4-6-2030	7,520,000	7,846,000
Hyundai Capital America 144A	1.30	1-8-2026	4,205,000	4,008,448
Hyundai Capital America 144A	5.30	3-19-2027	3,835,000	3,891,315
Hyundai Capital America 144A	5.30	1-8-2029	7,705,000	7,851,953

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Auto manufacturers (continued)</b>				
Hyundai Capital America 144A	5.65%	6-26-2026	\$ 2,085,000	\$ 2,115,512
Toyota Motor Credit Corp.	4.55	8-9-2029	13,750,000	13,865,622
				<b>91,735,971</b>
<b>Entertainment: 0.32%</b>				
Cinemark USA, Inc. 144A	5.25	7-15-2028	700,000	687,626
Warnermedia Holdings, Inc.	4.28	3-15-2032	10,980,000	9,598,177
Warnermedia Holdings, Inc.	5.14	3-15-2052	17,265,000	13,131,734
				<b>23,417,537</b>
<b>Leisure time: 0.12%</b>				
Sabre Global, Inc. 144A	11.25	12-15-2027	8,645,000	<b>8,756,374</b>
<b>Lodging: 0.13%</b>				
Las Vegas Sands Corp.	6.20	8-15-2034	9,370,000	<b>9,596,096</b>
<b>Retail: 0.44%</b>				
Genuine Parts Co.	4.95	8-15-2029	12,090,000	12,164,515
Group 1 Automotive, Inc. 144A	6.38	1-15-2030	2,235,000	2,273,694
Kohl's Corp.	4.63	5-1-2031	5,025,000	4,151,550
Macy's Retail Holdings LLC 144A	5.88	3-15-2030	10,250,000	9,939,572
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	4,145,000	3,964,472
				<b>32,493,803</b>
<b>Toys/games/hobbies: 0.33%</b>				
Mattel, Inc. 144A	5.88	12-15-2027	23,555,000	<b>23,807,062</b>
<b>Consumer, non-cyclical: 2.38%</b>				
<b>Agriculture: 0.31%</b>				
Altria Group, Inc.	1.70	6-15-2025	2,000,000	2,177,586
BAT Capital Corp.	4.76	9-6-2049	6,260,000	5,241,468
Philip Morris International, Inc.	5.25	2-13-2034	14,250,000	14,570,559
Reynolds American, Inc.	7.00	8-4-2041	450,000	489,117
				<b>22,478,730</b>
<b>Commercial services: 0.76%</b>				
CoreCivic, Inc.	8.25	4-15-2029	2,000,000	2,109,834
Equifax, Inc.	5.10	12-15-2027	13,252,000	13,482,041
GEO Group, Inc.	8.63	4-15-2029	2,190,000	2,271,846
GEO Group, Inc.	10.25	4-15-2031	1,135,000	1,199,107
Global Payments, Inc.	5.95	8-15-2052	12,420,000	12,624,171
Quanta Services, Inc.	5.25	8-9-2034	10,665,000	10,744,556
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2026	5,630,000	5,142,529
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2027	1,050,000	902,965

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Commercial services (continued)</b>				
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00%	2-15-2028	\$ 1,150,000	\$ 928,049
Upbound Group, Inc. 144A	6.38	2-15-2029	6,200,000	6,047,739
				<b>55,452,837</b>
<b>Food: 0.27%</b>				
Kroger Co.	5.00	9-15-2034	12,255,000	12,216,910
Kroger Co.	5.65	9-15-2064	7,960,000	7,776,720
				<b>19,993,630</b>
<b>Healthcare-products: 0.22%</b>				
Danaher Corp.	2.50	3-30-2030	15,000,000	<b>16,094,953</b>
<b>Healthcare-services: 0.59%</b>				
HCA, Inc.	5.45	4-1-2031	15,160,000	15,553,902
HCA, Inc.	5.45	9-15-2034	7,930,000	8,032,184
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	1,425,000	1,050,334
Quest Diagnostics, Inc.	5.00	12-15-2034	18,790,000	18,682,473
				<b>43,318,893</b>
<b>Pharmaceuticals: 0.23%</b>				
Viatis, Inc.	4.00	6-22-2050	24,417,000	<b>17,306,724</b>
<b>Energy: 0.82%</b>				
<b>Oil &amp; gas: 0.25%</b>				
Apache Corp.	5.10	9-1-2040	5,000,000	4,422,172
Apache Corp.	5.25	2-1-2042	13,963,000	12,354,298
Devon Energy Corp.	5.25	10-15-2027	1,587,000	1,596,701
				<b>18,373,171</b>
<b>Pipelines: 0.57%</b>				
Boardwalk Pipelines LP	3.40	2-15-2031	4,380,000	3,955,477
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	3,575,000	3,803,632
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ±	6.50	11-15-2026	6,325,000	6,275,181
Harvest Midstream I LP 144A	7.50	5-15-2032	1,415,000	1,487,526
Prairie Acquiror LP 144A	9.00	8-1-2029	5,050,000	5,281,997
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	1,000,000	969,293
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	12,345,000	11,772,852
Venture Global LNG, Inc. 144A	9.50	2-1-2029	7,000,000	7,888,573
				<b>41,434,531</b>
<b>Financial: 8.50%</b>				
<b>Banks: 3.50%</b>				
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033	14,400,000	12,694,453
Bank of America Corp. (U.S. SOFR +1.83%) ±	4.57	4-27-2033	17,475,000	17,096,022
Bank of America Corp. (U.S. SOFR +1.91%) ±	5.43	8-15-2035	15,805,000	15,839,261

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Banks (continued)</b>					
Bank of America Corp. (U.S. SOFR 3 Month +0.90%) ±	2.02%	2-13-2026	\$	5,000,000	\$ 4,926,798
Bank of America Corp. (U.S. SOFR 3 Month +1.84%) ±	3.82	1-20-2028		6,000,000	5,895,333
Bank of America Corp. Series N (U.S. SOFR +1.22%) ±	2.65	3-11-2032		7,655,000	6,716,448
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ±	2.38	7-21-2032		5,535,000	4,712,860
Goldman Sachs Group, Inc. (U.S. SOFR +1.55%) ±	5.33	7-23-2035		8,500,000	8,659,779
HSBC USA, Inc.	5.63	3-17-2025		3,585,000	3,594,199
JPMorgan Chase & Co. (U.S. SOFR +1.02%) ±	2.07	6-1-2029		7,000,000	6,406,174
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030		12,555,000	12,772,527
JPMorgan Chase & Co. (U.S. SOFR +1.45%) ±	5.30	7-24-2029		5,000,000	5,130,538
JPMorgan Chase & Co. (U.S. SOFR +1.46%) ±	5.29	7-22-2035		7,025,000	7,209,237
JPMorgan Chase & Co. (U.S. SOFR +1.75%) ±	4.57	6-14-2030		13,965,000	13,974,061
JPMorgan Chase & Co. (U.S. SOFR +1.85%) ±	5.35	6-1-2034		9,060,000	9,347,165
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027		3,165,000	3,007,530
Morgan Stanley (U.S. SOFR +1.20%) ±	2.51	10-20-2032		6,850,000	5,874,083
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030		7,000,000	7,119,329
Morgan Stanley (U.S. SOFR +1.36%) ±	2.48	9-16-2036		12,120,000	9,991,423
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029		8,000,000	8,150,657
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029		8,930,000	9,086,506
Morgan Stanley (U.S. SOFR +1.83%) ±	6.41	11-1-2029		7,365,000	7,849,005
Morgan Stanley (U.S. SOFR +1.88%) ±	5.42	7-21-2034		1,980,000	2,034,035
Morgan Stanley (U.S. SOFR +1.99%) ±	2.19	4-28-2026		16,705,000	16,377,646
National Securities Clearing Corp. 144A	5.00	5-30-2028		5,000,000	5,102,519
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031		13,730,000	15,307,254
U.S. Bancorp (U.S. SOFR +1.86%) ±	5.68	1-23-2035		5,425,000	5,643,504
U.S. Bancorp (U.S. SOFR +2.26%) ±	5.84	6-12-2034		12,435,000	13,064,691
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	3.35	3-2-2033		14,600,000	13,136,722
					<b>256,719,759</b>
<b>Diversified financial services: 0.96%</b>					
Aircastle Ltd. 144A	5.95	2-15-2029		25,015,000	25,673,912
Charles Schwab Corp. (U.S. SOFR +2.01%) ±	6.14	8-24-2034		20,785,000	22,328,068
Computershare U.S., Inc.	1.13	10-7-2031		7,450,000	6,745,937
LSEG U.S. Fin Corp. 144A	5.30	3-28-2034		15,000,000	15,535,392
					<b>70,283,309</b>
<b>Insurance: 1.63%</b>					
Arthur J Gallagher & Co.	5.75	7-15-2054		4,500,000	4,588,672
Arthur J Gallagher & Co.	6.75	2-15-2054		4,895,000	5,646,462
Athene Global Funding	0.37	9-10-2026		5,600,000	5,825,031
Cincinnati Financial Corp.	6.13	11-1-2034		3,725,000	3,980,302
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077		4,555,000	4,128,054
Hill City Funding Trust 144A	4.05	8-15-2041		6,955,000	5,546,213
Lincoln National Corp.	4.35	3-1-2048		4,495,000	3,587,270
Lincoln National Corp.	5.85	3-15-2034		9,215,000	9,605,123
MetLife, Inc. Series G (5 Year Treasury Constant Maturity +3.58%) ±	3.85	9-15-2025		12,449,000	12,178,430
Metropolitan Life Global Funding I 144A	5.15	3-28-2033		13,000,000	13,331,245



	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Insurance (continued)</b>					
National Life Insurance Co. (3 Month LIBOR +3.31%) 144A±	5.25%	7-19-2068	\$	1,668,000	\$ 1,440,990
Northwestern Mutual Life Insurance Co. 144A	3.63	9-30-2059		1,500,000	1,086,051
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ±	4.50	10-1-2050		9,010,000	8,235,116
Pine Street Trust III 144A	6.22	5-15-2054		11,140,000	11,790,852
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.16%) ±	5.13	3-1-2052		3,600,000	3,507,641
Reinsurance Group of America, Inc.	6.00	9-15-2033		7,444,000	7,855,427
RGA Global Funding 144A	6.00	11-21-2028		9,060,000	9,520,131
Sammons Financial Group, Inc. 144A	4.75	4-8-2032		2,015,000	1,857,211
Transatlantic Holdings, Inc.	8.00	11-30-2039		4,329,000	5,595,080
					<u>119,305,301</u>
<b>Investment Companies: 0.10%</b>					
Ares Capital Corp.	2.88	6-15-2028		8,550,000	<u>7,810,330</u>
<b>Private equity: 0.03%</b>					
KKR Group Finance Co. III LLC 144A	5.13	6-1-2044		2,390,000	<u>2,244,252</u>
<b>REITS: 2.28%</b>					
Alexandria Real Estate Equities, Inc.	3.55	3-15-2052		3,975,000	2,812,926
Alexandria Real Estate Equities, Inc.	5.25	5-15-2036		10,000,000	9,985,287
Brandywine Operating Partnership LP	8.05	3-15-2028		7,370,000	7,842,255
EPR Properties	3.60	11-15-2031		10,220,000	8,994,711
EPR Properties	3.75	8-15-2029		9,643,000	8,936,682
Essential Properties LP	2.95	7-15-2031		12,648,000	10,827,198
GLP Capital LP/GLP Financing II, Inc.	3.25	1-15-2032		10,000,000	8,728,531
GLP Capital LP/GLP Financing II, Inc.	4.00	1-15-2030		3,655,000	3,454,156
GLP Capital LP/GLP Financing II, Inc.	6.75	12-1-2033		6,485,000	7,073,371
Invitation Homes Operating Partnership LP	5.45	8-15-2030		6,285,000	6,489,580
Omega Healthcare Investors, Inc.	3.63	10-1-2029		13,305,000	12,381,516
Omega Healthcare Investors, Inc.	4.75	1-15-2028		6,627,000	6,569,785
Piedmont Operating Partnership LP	2.75	4-1-2032		4,250,000	3,339,493
Piedmont Operating Partnership LP	9.25	7-20-2028		10,018,000	11,075,973
Realty Income Corp.	5.13	7-6-2034		7,700,000	9,320,903
Sabra Health Care LP	5.13	8-15-2026		20,040,000	20,081,349
SBA Tower Trust 144A	1.63	11-15-2026		6,595,000	6,114,265
VICI Properties LP	6.13	4-1-2054		8,975,000	9,154,006
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	3.75	9-17-2024		10,769,000	10,752,473
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044		3,791,000	<u>3,047,242</u>
					<u>166,981,702</u>
<b>Industrial: 0.75%</b>					
<b>Aerospace/defense: 0.20%</b>					
Boeing Co.	5.81	5-1-2050		15,810,000	<u>14,922,189</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Building materials: 0.07%</b>				
Camelot Return Merger Sub, Inc. 144A	8.75%	8-1-2028	\$ 5,000,000	<u>\$ 4,961,227</u>
<b>Electronics: 0.06%</b>				
Sensata Technologies, Inc. 144A	6.63	7-15-2032	4,125,000	<u>4,268,209</u>
<b>Packaging &amp; containers: 0.20%</b>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	12,000,000	11,964,867
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	3,000,000	<u>2,993,284</u>
				<u><b>14,958,151</b></u>
<b>Trucking &amp; leasing: 0.22%</b>				
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	6-15-2032	11,180,000	11,696,415
GATX Corp.	4.00	6-30-2030	4,265,000	<u>4,112,966</u>
				<u><b>15,809,381</b></u>
<b>Technology: 0.79%</b>				
<b>Computers: 0.18%</b>				
Kyndryl Holdings, Inc.	2.05	10-15-2026	6,263,000	5,884,388
Kyndryl Holdings, Inc.	6.35	2-20-2034	6,615,000	<u>6,962,877</u>
				<u><b>12,847,265</b></u>
<b>Semiconductors: 0.37%</b>				
Entegris, Inc. 144A	4.75	4-15-2029	11,500,000	11,285,089
Intel Corp.	5.70	2-10-2053	16,910,000	<u>16,171,866</u>
				<u><b>27,456,955</b></u>
<b>Software: 0.24%</b>				
Oracle Corp.	3.85	4-1-2060	7,000,000	5,057,388
Oracle Corp.	3.95	3-25-2051	16,180,000	<u>12,511,469</u>
				<u><b>17,568,857</b></u>
<b>Utilities: 2.78%</b>				
<b>Electric: 2.46%</b>				
Appalachian Power Co.	5.65	4-1-2034	10,940,000	11,310,032
Basin Electric Power Cooperative 144A	4.75	4-26-2047	1,643,000	1,454,833
Duke Energy Corp.	3.10	6-15-2028	2,600,000	2,849,122
Duke Energy Corp.	3.85	6-15-2034	7,400,000	8,095,657
Duke Energy Indiana LLC	5.40	4-1-2053	5,000,000	4,982,195
Entergy Louisiana LLC	3.10	6-15-2041	5,190,000	3,868,826
Entergy Louisiana LLC	4.75	9-15-2052	9,575,000	8,627,391
Entergy Louisiana LLC	5.15	9-15-2034	12,250,000	12,361,112
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) 144A±	7.63	12-15-2054	11,345,000	11,758,003
Eversource Energy	5.50	1-1-2034	18,735,000	19,124,597
Indianapolis Power & Light Co. 144A	5.70	4-1-2054	4,810,000	4,973,844
National Rural Utilities Cooperative Finance Corp.	5.80	1-15-2033	13,015,000	13,901,417
PPL Capital Funding, Inc.	5.25	9-1-2034	7,400,000	7,490,450

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Electric (continued)</b>					
Southern California Edison Co.	3.65%	2-1-2050	\$	1,600,000	\$ 1,209,585
Southern California Edison Co.	5.45	6-1-2031		10,740,000	11,177,942
Southern California Edison Co.	5.75	4-15-2054		8,880,000	9,224,340
Southwestern Public Service Co.	6.00	6-1-2054		5,310,000	5,649,026
Vistra Operations Co. LLC 144A	3.70	1-30-2027		26,855,000	26,133,374
Vistra Operations Co. LLC 144A	6.95	10-15-2033		14,345,000	15,935,617
					<b>180,127,363</b>
<b>Gas: 0.32%</b>					
Brooklyn Union Gas Co. 144A	6.39	9-15-2033		11,990,000	12,727,819
Southern California Gas Co.	5.75	6-1-2053		10,765,000	11,185,889
					<b>23,913,708</b>
<b>Total corporate bonds and notes (Cost \$1,542,371,661)</b>					<b>1,571,279,004</b>
<b>Foreign corporate bonds and notes: 4.00%</b>					
<b>Communications: 0.69%</b>					
<b>Media: 0.06%</b>					
Tele Columbus AG (PIK at 10.00%) 144A¥	10.00	1-1-2029	EUR	2,352,270	2,002,154
Ziggo Bond Co. BV 144A	3.38	2-28-2030	EUR	2,500,000	2,455,853
					<b>4,458,007</b>
<b>Telecommunications: 0.63%</b>					
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	5,110,000	7,247,568
Eutelsat SA	1.50	10-13-2028	EUR	4,600,000	4,175,924
Koninklijke KPN NV	3.88	7-3-2031	EUR	4,600,000	5,229,920
Optics Bidco SpA	1.63	1-18-2029	EUR	4,824,000	4,839,038
SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) <sup>u±</sup>	2.88	5-27-2026	EUR	1,800,000	1,888,292
Tele2 AB	0.75	3-23-2031	EUR	5,400,000	5,160,869
Telecom Italia SpA	1.63	1-18-2029	EUR	2,376,000	2,363,157
Telefonaktiebolaget LM Ericsson	1.00	5-26-2029	EUR	1,550,000	1,513,034
Telefonica Europe BV (EUR Swap Annual (vs. 6 Month EURIBOR) 7 Year +3.35%) <sup>u±</sup>	6.14	2-3-2030	EUR	6,000,000	7,041,035
Zegona Finance PLC 144A%	6.75	7-15-2029	EUR	5,630,000	6,371,207
					<b>45,830,044</b>
<b>Consumer, cyclical: 0.62%</b>					
<b>Auto manufacturers: 0.08%</b>					
Stellantis NV	2.00	3-20-2025	EUR	1,800,000	1,971,327
Volkswagen Leasing GmbH	0.38	7-20-2026	EUR	3,530,000	3,706,373
					<b>5,677,700</b>
<b>Auto parts &amp; equipment: 0.04%</b>					
Forvia SE	7.25	6-15-2026	EUR	2,262,000	<b>2,603,467</b>
<b>Entertainment: 0.44%</b>					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	5,990,000	6,503,830

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Entertainment (continued)</b>					
Allwyn Entertainment Financing U.K. PLC 144A	7.25%	4-30-2030	EUR	2,000,000	\$ 2,343,779
Banijay Entertainment SASU 144A	7.00	5-1-2029	EUR	4,640,000	5,414,139
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	6,885,000	8,072,113
International Game Technology PLC 144A	3.50	6-15-2026	EUR	1,500,000	1,654,286
Universal Music Group NV	4.00	6-13-2031	EUR	7,300,000	8,366,745
					<b>32,354,892</b>
<b>Leisure time: 0.06%</b>					
TUI AG	5.88	3-15-2029	EUR	4,030,000	<b>4,532,720</b>
<b>Consumer, non-cyclical: 0.54%</b>					
<b>Agriculture: 0.07%</b>					
BAT International Finance PLC	2.25	1-16-2030	EUR	5,250,000	<b>5,402,512</b>
<b>Beverages: 0.06%</b>					
Anheuser-Busch InBev SA	1.13	7-1-2027	EUR	4,000,000	<b>4,219,736</b>
<b>Commercial services: 0.22%</b>					
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	7,000,000	7,848,790
Transurban Finance Co. Pty. Ltd.	4.23	4-26-2033	EUR	6,000,000	6,911,597
Verisure Holding AB 144A	9.25	10-15-2027	EUR	1,525,000	1,774,674
					<b>16,535,061</b>
<b>Food: 0.13%</b>					
Iceland Bondco PLC	10.88	12-15-2027	GBP	5,930,000	8,369,151
Sigma Holdco BV 144A	5.75	5-15-2026	EUR	856,276	926,650
					<b>9,295,801</b>
<b>Pharmaceuticals: 0.06%</b>					
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR	4,000,000	<b>4,173,380</b>
<b>Energy: 0.21%</b>					
<b>Oil &amp; gas: 0.21%</b>					
Aker BP ASA	1.13	5-12-2029	EUR	4,000,000	3,998,930
BP Capital Markets PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.52%) ±	3.25	3-22-2026	EUR	6,200,000	6,743,220
Repsol International Finance BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.77%) ±	2.50	12-22-2026	EUR	4,500,000	4,776,860
					<b>15,519,010</b>
<b>Financial: 1.09%</b>					
<b>Banks: 0.94%</b>					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	4.75	9-22-2027	EUR	3,300,000	3,495,114
Banco BPM SpA	0.88	7-15-2026	EUR	4,500,000	4,774,268
Banco de Sabadell SA (EURIBOR ICE Swap Rate 11:00am +2.40%) ±	5.50	9-8-2029	EUR	5,100,000	6,028,841

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Banks (continued)</b>					
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) ±	6.25%	2-23-2033	EUR	2,800,000	\$ 3,295,860
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) ±	7.25	9-23-2028	EUR	4,700,000	5,499,236
Deutsche Bank AG (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	7,000,000	8,115,233
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) ±	8.00	9-5-2028	EUR	5,800,000	6,948,242
Nordea Bank Abp (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.00%) ±	3.50	3-12-2025	EUR	11,000,000	12,037,805
Nykredit Realkredit AS (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.57%) ±	4.13	4-15-2026	EUR	5,400,000	5,849,776
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +5.20%) ±	7.38	12-20-2032	EUR	5,900,000	6,919,217
UBS Group AG (EURIBOR ICE Swap Rate 11:00am +4.95%) ±	7.75	3-1-2029	EUR	4,700,000	5,908,326
					<u>68,871,918</u>
<b>Diversified financial services: 0.09%</b>					
Sherwood Financing PLC	4.50	11-15-2026	EUR	6,338,000	<u>6,498,088</u>
<b>Real estate: 0.06%</b>					
Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) ±	3.13	12-2-2026	EUR	4,750,000	<u>4,885,729</u>
<b>Government securities: 0.13%</b>					
<b>Multi-national: 0.13%</b>					
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	10,350,000	<u>9,422,716</u>
<b>Industrial: 0.27%</b>					
<b>Engineering &amp; construction: 0.15%</b>					
Cellnex Finance Co. SA	2.00	9-15-2032	EUR	7,800,000	7,586,395
Infrastrutture Wireless Italiane SpA	1.75	4-19-2031	EUR	3,800,000	3,771,445
					<u>11,357,840</u>
<b>Machinery-diversified: 0.06%</b>					
Nova Alexandre III SAS (3 Month EURIBOR +5.25%) 144A±	8.94	7-15-2029	EUR	3,625,000	<u>4,052,583</u>
<b>Packaging &amp; containers: 0.06%</b>					
OI European Group BV	6.25	5-15-2028	EUR	3,750,000	<u>4,303,101</u>
<b>Utilities: 0.45%</b>					
<b>Electric: 0.30%</b>					
Enel Finance International NV øø	0.75	6-17-2030	EUR	4,000,000	3,822,632
Energia Group Roi Financeco DAC 144A	6.88	7-31-2028	EUR	3,180,000	3,695,324
RWE AG	2.75	5-24-2030	EUR	8,330,000	8,928,104
Vattenfall AB (UK Gilts 5 Year +1.90%) ±	2.50	6-29-2083	GBP	4,713,000	5,415,883
					<u>21,861,943</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Gas: 0.15%</b>					
APA Infrastructure Ltd.	2.00%	7-15-2030	EUR	8,250,000	\$ 8,323,996
Snam SpA	0.63	6-30-2031	EUR	3,200,000	2,949,992
					<u>11,273,988</u>
<b>Total foreign corporate bonds and notes</b>					
<b>(Cost \$280,294,876)</b>					
					<u>293,130,236</u>
<b>Foreign government bonds: 3.81%</b>					
<b>Australia: 0.34%</b>					
Australia	2.75	11-21-2028	AUD	38,635,000	<u>25,318,269</u>
<b>Brazil: 0.95%</b>					
Brazil □	0.00	10-1-2025	BRL	80,000,000	12,586,471
Brazil	10.00	1-1-2027	BRL	143,600,000	24,522,273
Brazil	10.00	1-1-2025	BRL	8,600,000	1,519,489
Brazil	10.00	1-1-2029	BRL	187,000,000	30,965,193
					<u>69,593,426</u>
<b>France: 1.02%</b>					
French Republic 144A	2.75	2-25-2029	EUR	67,410,000	<u>74,836,911</u>
<b>Indonesia: 0.25%</b>					
Indonesia	6.88	4-15-2029	IDR	275,000,000,000	<u>18,024,911</u>
<b>Malaysia: 0.19%</b>					
Malaysia	3.88	3-14-2025	MYR	59,575,000	<u>13,837,663</u>
<b>South Africa: 0.49%</b>					
Republic of South Africa	8.00	1-31-2030	ZAR	670,000,000	<u>35,718,802</u>
<b>United Kingdom: 0.57%</b>					
U.K. Gilts	3.25	1-31-2033	GBP	33,615,000	<u>42,015,825</u>
<b>Total foreign government bonds (Cost \$281,687,089)</b>					
					<u>279,345,807</u>
SHARES					
<b>Investment companies: 0.33%</b>					
<b>Exchange-traded funds: 0.33%</b>					
SPDR Portfolio High Yield Bond ETF				1,016,275	<u>24,187,345</u>
<b>Total investment companies (Cost \$23,153,661)</b>					
					<u>24,187,345</u>
PRINCIPAL					
<b>Loans: 0.33%</b>					
<b>Communications: 0.02%</b>					
<b>Media: 0.02%</b>					
Directv Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.36	8-2-2027	\$	1,434,662	<u>1,441,505</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Consumer, cyclical: 0.03%</b>				
<b>Airlines: 0.02%</b>				
American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ±	10.29%	4-20-2028	\$ 1,187,250	<u>\$ 1,227,474</u>
<b>Retail: 0.01%</b>				
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.85	3-3-2028	900,000	<u>830,142</u>
<b>Consumer, non-cyclical: 0.10%</b>				
<b>Healthcare-services: 0.10%</b>				
ModivCare, Inc. (U.S. SOFR 3 Month +4.75%) ‡±	10.08	7-1-2031	7,500,000	<u>7,303,125</u>
<b>Financial: 0.18%</b>				
<b>Insurance: 0.18%</b>				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.61	12-23-2026	13,032,474	<u>12,968,094</u>
<b>Total loans (Cost \$23,828,780)</b>				<u><b>23,770,340</b></u>
<b>Municipal obligations: 0.08%</b>				
<b>Illinois: 0.05%</b>				
<b>GO revenue: 0.02%</b>				
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) □	0.00	1-1-2025	1,820,000	<u>1,798,873</u>
<b>Housing revenue: 0.03%</b>				
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund (AGM Insured) (AGM Insured) □	0.00	6-15-2026	1,975,000	<u>1,865,197</u>
<b>Tax revenue: 0.00%</b>				
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B CAB □	0.00	12-15-2051	765,000	<u>211,218</u>
				<u><b>3,875,288</b></u>
<b>Pennsylvania: 0.03%</b>				
<b>Housing revenue: 0.03%</b>				
Commonwealth Financing Authority Pennsylvania Series A	4.14	6-1-2038	1,995,000	<u>1,881,732</u>
<b>Total municipal obligations (Cost \$5,717,007)</b>				<u><b>5,757,020</b></u>
<b>Non-agency mortgage-backed securities: 5.69%</b>				
A&D Mortgage Trust Series 2024-NQM4 Class A1 144A	5.46	8-25-2069	3,095,000	3,095,370
Agate Bay Mortgage Trust Series 2015-3 Class B3 144A±±	3.48	4-25-2045	531,046	464,006
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	684,589	644,174
Bank Series 2022-BNK44 Class A5 ±±	5.94	11-15-2055	1,085,000	1,150,070
BBCMS Mortgage Trust Series 2024-5C25 Class AS ±±	6.36	3-15-2057	14,415,000	15,026,908
Benchmark Mortgage Trust Series 2022-B33 Class A5	3.46	3-15-2055	14,391,000	13,073,225

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>					
Benchmark Mortgage Trust Series 2022-B35 Class A5 ±±	4.59%	5-15-2055	\$	21,565,000	\$ 20,547,891
BMO Mortgage Trust Series 2023-C4 Class A5 ±±	5.12	2-15-2056		7,705,000	7,840,463
BMO Mortgage Trust Series 2024-C8 Class AS ±±	5.91	3-15-2057		10,685,000	11,073,487
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A±±	2.72	11-25-2059		381,404	374,607
BX Commercial Mortgage Trust Series 2023-VLT3 Class B (U.S. SOFR 1 Month +2.69%) 144A±	8.03	11-15-2028		13,250,000	13,018,304
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041		4,975,000	4,571,220
BX Trust Series 2021-ARIA Class A (U.S. SOFR 1 Month +1.01%) 144A±	6.35	10-15-2036		3,680,000	3,650,137
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.35	10-15-2036		9,836,000	9,614,963
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027		1,000,000	913,872
BX Trust Series 2024-BIO Class C (U.S. SOFR 1 Month +2.64%) 144A±	7.98	2-15-2041		10,995,000	10,820,005
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±±	4.00	10-25-2068		209,886	209,806
CD Mortgage Trust Series 2017-CD6 Class A5	3.46	11-13-2050		1,035,000	989,972
CHNGE Mortgage Trust Series 2022-1 Class A1 144A±±	3.01	1-25-2067		5,446,206	5,118,770
CHNGE Mortgage Trust Series 2022-2 Class A1 144A±±	3.76	3-25-2067		1,187,660	1,132,435
CHNGE Mortgage Trust Series 2023-3 Class A1 144A±±	7.10	7-25-2058		1,539,999	1,547,927
CHNGE Mortgage Trust Series 2023-4 Class A1 144A±±	7.57	9-25-2058		5,752,838	5,848,800
COLT Mortgage Loan Trust Series 2022-7 Class A1 144A±±	5.16	4-25-2067		5,229,722	5,188,767
COMM Mortgage Trust Series 2015-3BP Class A 144A	3.18	2-10-2035		7,295,000	6,858,853
CRSO Trust Series 2023	7.12	7-10-2040		17,995,000	19,021,591
CSMC Trust Series 2013-IVR2 Class B4 144A±±	3.39	4-25-2043		527,832	481,139
CSMC Trust Series 2014-IVR2 Class A2 144A±±	3.80	4-25-2044		1,080,327	1,013,915
CSMC Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056		4,695,941	3,969,649
CSMLT Trust Series 2015-1 Class B4 144A±±	3.81	5-25-2045		2,191,470	2,046,216
DBSG Mortgage Trust Series 2024-ALTA Class A 144A±±	6.14	6-10-2037		13,810,000	13,990,476
DBSG Mortgage Trust Series 2024-ALTA Class B 144A±±	6.60	6-10-2037		3,015,000	3,057,829
Deephaven Residential Mortgage Trust Series 2021-3 Class A2 144A±±	1.40	8-25-2066		2,457,561	2,135,195
Finance of America Structured Securities Trust Series 2024-S2 Class A1 144A±±	3.50	4-25-2074		25,261,417	24,048,270
Financial Asset Securitization, Inc. Series 1997-NAM2 Class B2 †±±	8.00	7-25-2027		15,908	2
FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day Average U.S. SOFR +2.86%) 144A±	8.22	1-25-2030		4,190,675	4,097,660
GCAT Trust Series 2019-RPL1 Class A1 144A±±	2.65	10-25-2068		1,413,052	1,351,988
GCAT Trust Series 2022-NQM3 Class A1 144A±±	4.35	4-25-2067		1,081,046	1,065,089
GS Mortgage Securities Trust Series 2017-GS7 Class A3	3.17	8-10-2050		990,000	944,198
GS Mortgage Securities Trust Series 2019-GSA1 Class C ±±	3.93	11-10-2052		500,000	430,916
GS Mortgage-Backed Securities Corp. Trust Series 2019- PJ2 Class A4 144A±±	4.00	11-25-2049		149,502	140,038
GS Mortgage-Backed Securities Trust Series 2024-RPL2 Class A1 144A±±	3.75	7-25-2061		13,236,543	12,755,024

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities</b> (continued)					
Harvest Commercial Capital Loan Trust Series 2024-1 Class A	6.16%	10-25-2056	\$	8,276,012	\$ 8,441,393
Homeward Opportunities Fund Trust Series 2020-2 Class A2 144A $\pm\pm$	2.64	5-25-2065		229,922	227,084
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A $\pm\pm$	1.38	10-25-2055		651,265	602,289
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A $\pm\pm$	1.07	6-25-2056		1,244,748	1,074,600
Imperial Fund Mortgage Trust Series 2021-NQM2 Class A2 144A $\pm\pm$	1.36	9-25-2056		4,077,543	3,426,688
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A $\pm\pm$	4.43	5-25-2067		17,223,000	14,796,696
JPMBB Commercial Mortgage Securities Trust Series 2013-C15 Class D 144A $\pm\pm$	4.76	11-15-2045		2,944,915	2,488,150
JPMorgan Mortgage Trust Series 2013-3 Class B4 144A $\pm\pm$	3.36	7-25-2043		3,616,907	2,774,613
JPMorgan Mortgage Trust Series 2014-2 Class B4 144A $\pm\pm$	3.41	6-25-2029		1,215,000	1,113,703
JPMorgan Mortgage Trust Series 2020-1 Class A15 144A $\pm\pm$	3.50	6-25-2050		1,079,300	958,660
MFA Trust Series 2020-NQM3 Class A1 144A $\pm\pm$	1.01	1-26-2065		724,146	668,793
MFA Trust Series 2020-NQM3 Class M1 144A $\pm\pm$	2.65	1-26-2065		2,650,000	2,335,456
MFA Trust Series 2021-NQM1 Class A1 144A $\pm\pm$	1.15	4-25-2065		1,380,742	1,281,958
MFA Trust Series 2021-NQM1 Class A2 144A $\pm\pm$	1.38	4-25-2065		2,228,672	2,070,227
MFA Trust Series 2022-NQM2 Class A1 144A $\pm\pm$	4.00	5-25-2067		6,081,206	5,892,027
Mill City Mortgage Loan Trust Series 2019-GS1 Class M2 144A $\pm\pm$	3.25	7-25-2059		4,592,000	4,064,179
Mill City Mortgage Loan Trust Series 2021-NMR1 Class B2 144A $\pm\pm$	2.50	11-25-2060		5,731,000	4,494,095
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C30 Class B $\pm\pm$	3.31	9-15-2049		4,610,000	4,155,448
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032		6,695,000	5,741,632
New Residential Mortgage Loan Trust Series 2019-RPL3 Class M1 144A $\pm\pm$	3.25	7-25-2059		10,800,000	9,654,023
NYMT Loan Trust Series 2024-CP1 Class A1 144A $\pm\pm$	3.75	2-25-2068		2,815,667	2,655,442
OBX Trust Series 2020-INV1 Class A21 144A $\pm\pm$	3.50	12-25-2049		1,457,616	1,300,071
OBX Trust Series 2022-NQM7 Class A1 144A $\pm\pm$	5.11	8-25-2062		4,516,592	4,482,453
One New York Plaza Trust Series 2020-1NYP Class A (U.S. SOFR 1 Month +1.06%) 144A $\pm$	6.40	1-15-2036		8,160,000	7,773,115
ORL Trust Series 2023-GLKS Class A (U.S. SOFR 1 Month +2.35%) 144A $\pm$	7.69	10-19-2036		6,165,000	6,172,706
PRPM LLC Series 2024-2 Class A1 144A $\pm\pm$	7.03	3-25-2029		12,356,854	12,398,336
RCKT Mortgage Trust Series 2023-CES2 Class A1A 144A $\pm\pm$	6.81	9-25-2043		9,277,311	9,418,186
Residential Mortgage Loan Trust Series 2020-1 Class M1 144A $\pm\pm$	3.24	1-26-2060		5,000,000	4,783,139
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A $\pm\pm$	1.10	1-25-2065		542,546	510,933



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>				
Saluda Grade Alternative Mortgage Trust Series 2024- CES1 Class A1 144A±±	6.31%	3-25-2054	\$ 7,188,544	\$ 7,289,185
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A±±	4.53	1-5-2043	1,927,000	1,374,558
SG Residential Mortgage Trust Series 2021-1 Class A2 144A±±	1.36	7-25-2061	5,585,857	4,544,267
Shellpoint Co-Originator Trust Series 2016-1 Class B2 144A±±	3.55	11-25-2046	4,408,493	4,037,747
SHER Trust Series 2024-DAL Class B (U.S. SOFR 1 Month +2.24%) 144A±	7.58	4-15-2037	8,860,000	8,741,203
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A±±	1.92	11-25-2066	1,874,689	1,639,805
Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A±±	3.76	11-25-2060	453,570	450,969
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	534,951	516,330
Towd Point Mortgage Trust Series 2019-4 Class M1 144A±±	3.50	10-25-2059	4,000,000	3,522,340
Towd Point Mortgage Trust Series 2019-4 Class M2 144A±±	3.75	10-25-2059	3,680,000	3,165,129
Towd Point Mortgage Trust Series 2020-1 Class A1 144A±±	2.71	1-25-2060	6,853,048	6,509,937
TRK Trust Series 2021-INV1 Class A2 144A±±	1.41	7-25-2056	1,966,236	1,726,138
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47	11-15-2050	1,140,000	1,073,675
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	6.23	2-15-2032	2,160,072	2,156,587
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	1,526,574	1,399,181
Verus Securitization Trust Series 2022-4 Class A1 144A±±	4.47	4-25-2067	3,661,157	3,647,382
VM Master Issuer LLC Series 2022-1 Class B 144A±±	7.88	5-24-2025	6,642,518	6,551,631
<b>Total non-agency mortgage-backed securities (Cost \$426,262,424)</b>				<b>417,425,386</b>
<b>U.S. Treasury securities: 13.21%</b>				
U.S. Treasury Bonds	1.88	11-15-2051	36,315,000	22,282,657
U.S. Treasury Bonds	2.88	5-15-2043	45,210,000	36,784,339
U.S. Treasury Bonds	3.00	2-15-2049	32,945,000	26,208,005
U.S. Treasury Bonds	3.13	5-15-2048	65,580,000	53,568,101
U.S. Treasury Bonds	3.88	5-15-2043	42,200,000	39,844,383
U.S. Treasury Bonds	4.00	11-15-2052	13,110,000	12,581,503
U.S. Treasury Bonds	4.25	2-15-2054	61,895,000	62,136,777
U.S. Treasury Bonds	4.38	8-15-2043	60,825,000	61,423,746
U.S. Treasury Bonds	4.63	5-15-2044	106,485,000	110,894,145
U.S. Treasury Bonds ##	4.63	5-15-2054	108,930,000	116,418,938
U.S. Treasury Notes %%	3.63	8-31-2029	52,730,000	52,515,784
U.S. Treasury Notes	3.75	8-15-2027	11,380,000	11,367,553
U.S. Treasury Notes	3.88	8-15-2034	146,330,000	145,804,127

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>					
U.S. Treasury Notes ##	4.00%	7-31-2029	\$	122,180,000	\$ 123,621,343
U.S. Treasury Notes	4.13	3-31-2029		6,550,000	6,653,367
U.S. Treasury Notes	4.25	6-30-2031		34,245,000	35,143,931
U.S. Treasury Notes	4.63	4-30-2031		33,825,000	35,434,330
U.S. Treasury STRIPS □	0.00	5-15-2040		20,515,000	10,325,886
U.S. Treasury STRIPS □	0.00	5-15-2044		12,985,000	5,313,384
<b>Total U.S. Treasury securities (Cost \$965,372,321)</b>					<b>968,322,299</b>
<b>Yankee corporate bonds and notes: 7.21%</b>					
<b>Basic materials: 0.37%</b>					
<b>Chemicals: 0.29%</b>					
Braskem Netherlands Finance BV 144A	7.25	2-13-2033		7,175,000	7,055,304
OCI NV 144A	6.70	3-16-2033		13,955,000	14,384,372
					<b>21,439,676</b>
<b>Mining: 0.08%</b>					
Glencore Finance Canada Ltd. 144A	6.90	11-15-2037		5,000,000	<b>5,584,307</b>
<b>Communications: 0.30%</b>					
<b>Internet: 0.10%</b>					
Prosus NV 144A	4.03	8-3-2050		10,105,000	<b>7,037,536</b>
<b>Telecommunications: 0.20%</b>					
Colombia Telecomunicaciones SA ESP 144A	4.95	7-17-2030		5,000,000	4,275,947
Nokia OYJ	6.63	5-15-2039		4,845,000	5,122,487
Vodafone Group PLC	5.75	6-28-2054		5,335,000	5,403,539
					<b>14,801,973</b>
<b>Consumer, cyclical: 0.40%</b>					
<b>Airlines: 0.12%</b>					
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026		4,000,000	4,280,000
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028		4,750,000	4,442,107
					<b>8,722,107</b>
<b>Auto manufacturers: 0.13%</b>					
Nissan Motor Co. Ltd. 144A	3.52	9-17-2025		10,000,000	<b>9,801,808</b>
<b>Entertainment: 0.10%</b>					
GENM Capital Labuan Ltd. 144A	3.88	4-19-2031		7,810,000	<b>6,981,848</b>
<b>Leisure time: 0.05%</b>					
Royal Caribbean Cruises Ltd. 144A	6.00	2-1-2033		3,655,000	<b>3,744,138</b>
<b>Consumer, non-cyclical: 0.25%</b>					
<b>Agriculture: 0.10%</b>					
Viterra Finance BV 144A	4.90	4-21-2027		7,615,000	<b>7,625,023</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Cosmetics/Personal Care: 0.02%</b>				
Perrigo Finance Unlimited Co.	4.90%	12-15-2044	\$ 1,500,000	<u>\$ 1,237,526</u>
<b>Pharmaceuticals: 0.13%</b>				
Pfizer Investment Enterprises Pte. Ltd.	5.30	5-19-2053	9,185,000	<u>9,230,123</u>
<b>Energy: 1.04%</b>				
<b>Oil &amp; gas: 0.62%</b>				
BP Capital Markets PLC (5 Year Treasury Constant Maturity +2.15%) $\cup\pm$	6.45	12-1-2033	4,895,000	5,092,342
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) $\cup\pm$	4.88	3-22-2030	4,950,000	4,849,100
Eni SpA 144A	5.95	5-15-2054	16,900,000	17,374,785
Petroleos Mexicanos	6.70	2-16-2032	4,310,000	3,713,730
QatarEnergy 144A	3.13	7-12-2041	6,000,000	4,743,624
Woodside Finance Ltd. 144A	3.65	3-5-2025	9,570,000	9,489,605
				<u>45,263,186</u>
<b>Pipelines: 0.42%</b>				
Enbridge, Inc.	5.95	4-5-2054	9,700,000	10,029,316
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) $\pm$	5.75	7-15-2080	13,200,000	12,619,948
Northriver Midstream Finance LP 144A	6.75	7-15-2032	8,080,000	8,342,584
				<u>30,991,848</u>
<b>Financial: 3.84%</b>				
<b>Banks: 2.65%</b>				
ABN AMRO Bank NV 144A	4.75	7-28-2025	1,800,000	1,788,564
AIB Group PLC (U.S. SOFR +1.91%) 144A $\pm$	5.87	3-28-2035	5,355,000	5,539,343
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A $\pm$	4.88	1-29-2031	6,100,000	5,963,970
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A $\cup\pm$	5.88	1-24-2027	6,050,000	5,930,613
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.97%) 144A $\cup\pm$	6.75	9-27-2024	1,565,000	1,564,715
Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A $\pm$	2.72	8-11-2031	3,050,000	2,779,253
Banco Santander Mexico, SA, Institucion de Banca Multiple, Grupo Financiero Santander Mexico (5 Year Treasury Constant Maturity +3.00%) 144A $\pm$	7.53	10-1-2028	1,700,000	1,781,401
Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) $\pm$	8.63	12-24-2034	3,200,000	3,357,514
Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A $\pm$	5.60	3-20-2030	8,345,000	8,545,739
BBVA Bancomer SA (5 Year Treasury Constant Maturity +4.31%) 144A $\pm$	5.88	9-13-2034	1,800,000	1,746,297
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A $\cup\pm$	8.00	8-22-2031	5,000,000	5,259,190
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A $\cup\pm$	7.75	8-16-2029	5,400,000	5,610,276

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A±	5.71%	3-1-2030	\$ 13,900,000	\$ 14,341,946
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	24,000,000	23,723,432
Federation des Caisses Desjardins du Quebec 144A	5.25	4-26-2029	10,845,000	11,082,264
Federation des Caisses Desjardins du Quebec 144A	5.70	3-14-2028	16,145,000	16,585,042
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) 0±	6.75	6-27-2026	7,550,000	7,591,215
Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.05	3-3-2036	8,420,000	7,266,615
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.35	1-12-2037	8,835,000	7,712,985
NatWest Group PLC (1 Year Treasury Constant Maturity +1.50%) ±	5.78	3-1-2035	13,500,000	14,103,073
NatWest Markets PLC 144A	1.60	9-29-2026	4,000,000	3,756,238
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	15,800,000	14,813,107
UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A±	4.70	8-5-2027	4,480,000	4,471,041
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A0±	4.88	2-12-2027	3,940,000	3,757,072
UBS Group AG (U.S. SOFR +1.73%) 144A±	3.09	5-14-2032	8,695,000	7,697,482
UBS Group AG (U.S. SOFR +3.70%) 144A±	6.44	8-11-2028	4,200,000	4,394,881
UniCredit SpA (5 Year Treasury Constant Maturity +4.75%) 144A±	5.46	6-30-2035	3,000,000	2,928,029
				<b>194,091,297</b>
<b>Diversified financial services: 0.31%</b>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45	10-29-2026	11,015,000	10,498,215
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	5,680,000	5,859,672
Avolon Holdings Funding Ltd. 144A	4.25	4-15-2026	3,000,000	2,953,475
Avolon Holdings Funding Ltd. 144A	5.50	1-15-2026	2,515,000	2,518,133
Macquarie Airfinance Holdings Ltd. 144A	6.50	3-26-2031	1,000,000	1,054,354
Unifin Financiera SAB de CV 144A†	9.88	1-28-2029	2,350,000	95,316
				<b>22,979,165</b>
<b>Insurance: 0.88%</b>				
Allianz SE (5 Year Treasury Constant Maturity +3.23%) 144A±	6.35	9-6-2053	17,600,000	18,722,792
Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.59%) 144A±	5.95	4-16-2054	29,180,000	30,270,009
Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.60%) 144A±	2.90	9-16-2051	2,000,000	1,712,987
RenaissanceRe Holdings Ltd.	5.75	6-5-2033	7,910,000	8,174,890

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Insurance (continued)</b>				
Sompo International Holdings Ltd.	7.00%	7-15-2034	\$ 1,330,000	\$ 1,508,282
Swiss Re Finance Luxembourg SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049	3,900,000	<u>3,893,370</u>
				<b>64,282,330</b>
<b>Government securities: 0.13%</b>				
<b>Multi-national: 0.13%</b>				
African Export-Import Bank 144A	3.80	5-17-2031	2,600,000	2,285,140
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	7,760,000	<u>7,530,537</u>
				<b>9,815,677</b>
<b>Industrial: 0.12%</b>				
<b>Engineering &amp; construction: 0.05%</b>				
CIMIC Finance USA Pty. Ltd. 144A	7.00	3-25-2034	3,620,000	<u>3,845,057</u>
<b>Trucking &amp; leasing: 0.07%</b>				
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	5,245,000	<u>5,349,336</u>
<b>Technology: 0.45%</b>				
<b>Semiconductors: 0.45%</b>				
Renesas Electronics Corp. 144A	2.17	11-25-2026	15,635,000	14,769,654
SK Hynix, Inc. 144A	5.50	1-16-2027	18,290,000	<u>18,564,935</u>
				<b>33,334,589</b>
<b>Utilities: 0.31%</b>				
<b>Electric: 0.31%</b>				
Comision Federal de Electricidad 144A	3.35	2-9-2031	15,565,000	13,381,135
Comision Federal de Electricidad 144A	3.88	7-26-2033	10,985,000	<u>9,269,365</u>
				<b>22,650,500</b>
<b>Total yankee corporate bonds and notes (Cost \$526,710,154)</b>				<b>528,809,050</b>
<b>Yankee government bonds: 1.80%</b>				
<b>Argentina: 0.04%</b>				
Argentina ∅∅	0.75	7-9-2030	1,635,821	924,239
Argentina	1.00	7-9-2029	206,310	123,786
Argentina ∅∅	4.13	7-9-2035	1,817,118	806,358
Provincia de Cordoba 144A∅∅	6.88	12-10-2025	890,673	<u>846,139</u>
				<b>2,700,522</b>
<b>Benin: 0.07%</b>				
Benin 144A	7.96	2-13-2038	5,600,000	<u>5,352,032</u>
<b>Bermuda: 0.13%</b>				
Bermuda 144A	3.38	8-20-2050	7,024,000	5,090,995
Bermuda 144A	5.00	7-15-2032	4,320,000	<u>4,295,376</u>
				<b>9,386,371</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Colombia: 0.21%</b>				
Colombia	3.13%	4-15-2031	\$ 4,800,000	\$ 3,916,975
Colombia	8.00	11-14-2035	10,500,000	11,143,278
				<u>15,060,253</u>
<b>Dominican Republic: 0.07%</b>				
Dominican Republic 144A	4.50	1-30-2030	1,000,000	944,399
Dominican Republic 144A	4.88	9-23-2032	1,800,000	1,691,437
Dominican Republic 144A	5.50	2-22-2029	800,000	798,111
Dominican Republic 144A	7.05	2-3-2031	1,665,000	1,784,448
				<u>5,218,395</u>
<b>Israel: 0.25%</b>				
Israel	5.75	3-12-2054	19,200,000	<u>18,432,000</u>
<b>Ivory Coast: 0.13%</b>				
Ivory Coast 144A	8.25	1-30-2037	9,720,000	<u>9,680,051</u>
<b>Kenya: 0.09%</b>				
Kenya 144A	7.00	5-22-2027	5,000,000	4,781,470
Kenya 144A	8.25	2-28-2048	2,500,000	1,976,750
				<u>6,758,220</u>
<b>Mexico: 0.27%</b>				
Mexico	6.00	5-7-2036	7,255,000	7,306,960
Mexico	6.35	2-9-2035	11,700,000	12,153,137
				<u>19,460,097</u>
<b>Oman: 0.02%</b>				
Oman 144A	6.25	1-25-2031	1,700,000	<u>1,804,912</u>
<b>Panama: 0.38%</b>				
Panama	4.50	1-19-2063	26,835,000	18,241,679
Panama	6.40	2-14-2035	9,785,000	9,747,260
				<u>27,988,939</u>
<b>Romania: 0.13%</b>				
Romanian 144A	6.38	1-30-2034	9,410,000	<u>9,669,039</u>
<b>Senegal: 0.01%</b>				
Senegal 144A	6.25	5-23-2033	750,000	<u>650,625</u>
<b>Total yankee government bonds (Cost \$133,339,943)</b>				<u>132,161,456</u>
	YIELD		SHARES	
<b>Short-term investments: 5.57%</b>				
<b>Investment companies: 4.14%</b>				
Allspring Government Money Market Fund Select Class $\clubsuit\infty\#\#$	5.23		303,365,722	<u>303,365,722</u>

	YIELD	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities: 1.43%</b>				
U.S. Treasury Bills ☼	3.68%	9-10-2024	\$ 105,000,000	\$ <u>104,893,374</u>
<b>Total short-term investments (Cost \$408,258,514)</b>				<u><b>408,259,096</b></u>
<b>Total investments in securities (Cost \$7,556,194,510)</b>	103.80%			7,610,143,856
Other assets and liabilities, net	(3.80)			(278,763,772)
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$7,331,380,084</b></u>

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

±± 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.

‡ Security is valued using significant unobservable inputs.

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

⊖ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

† Non-income-earning security

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

♣ 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.

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

#### Abbreviations:

AGM	Assured Guaranty Municipal
AUD	Australian dollar
BRL	Brazilian real
CAB	Capital appreciation bond
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
GO	General obligation
IDR	Indonesian rupiah
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
NPFGC	National Public Finance Guarantee Corporation
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SBA	Small Business Authority
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities
ZAR	South African rand

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$237,608,541	\$3,857,012,124	\$(3,791,254,943)	\$0	\$0	\$303,365,722	303,365,722	\$8,725,691

**Forward foreign currency contracts**

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 21,943,971	AUD 32,900,000		Morgan Stanley, Inc.	9-30-2024	\$ 0	\$ (338,954)
USD 2,985,506	AUD 4,400,000		Morgan Stanley, Inc.	9-30-2024	5,418	0
USD 394,673,624	EUR 365,447,000		Citibank N.A.	9-30-2024	0	(9,772,643)
USD 24,947,849	EUR 23,000,000		Citibank N.A.	9-30-2024	0	(506,633)
EUR 7,700,000	USD 8,432,949		Citibank N.A.	9-30-2024	88,769	0
EUR 16,800,000	USD 18,370,632		Citibank N.A.	9-30-2024	222,207	0
USD 60,681,993	GBP 47,765,000		Citibank N.A.	9-30-2024	0	(2,063,261)
GBP 23,882,500	USD 30,877,828		Citibank N.A.	9-30-2024	494,800	0
JPY 695,000,000	USD 4,474,466		Citibank N.A.	9-30-2024	297,618	0
USD 12,369,598	MYR 58,100,000		Morgan Stanley, Inc.	9-30-2024	0	(1,095,379)
					<b>\$1,108,812</b>	<b>\$(13,776,870)</b>

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year U.S. Treasury Notes	135	12-19-2024	\$ 15,455,621	\$ 15,330,938	\$ 0	\$ (124,683)
Ultra Long Term U.S. Treasury Bond	272	12-19-2024	36,618,489	35,887,000	0	(731,489)
2-Year U.S. Treasury Notes	3,078	12-31-2024	639,856,025	638,829,284	0	(1,026,741)
5-Year U.S. Treasury Notes	6,238	12-31-2024	685,015,777	682,427,456	0	(2,588,321)
<b>Short</b>						
10-Year Euro BUND Index	(631)	9-6-2024	(90,598,250)	(93,403,206)	0	(2,804,956)
2-Year Euro SCHATZ	(357)	9-6-2024	(41,526,183)	(41,921,307)	0	(395,124)
5-Year Euro-BOBL Futures	(808)	9-6-2024	(103,034,045)	(105,098,502)	0	(2,064,457)
Ultra 10-Year U.S. Treasury Notes	(871)	12-19-2024	(103,103,933)	(102,288,062)	815,871	0
					<b>\$815,871</b>	<b>\$(9,735,771)</b>



# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$7,252,828,788)	\$7,306,778,134
Investments in affiliated securities, at value (cost \$303,365,722)	303,365,722
Cash	5,105,979
Cash at broker segregated for futures contracts	18,566,000
Segregated cash for forward foreign currency contracts	13,480,000
Foreign currency, at value (cost \$3,969,142)	4,022,994
Receivable for Fund shares sold	171,625,974
Receivable for investments sold	59,410,599
Receivable for interest	55,372,274
Unrealized gains on forward foreign currency contracts	1,108,812
Receivable for daily variation margin on open futures contracts	434,547
Principal paydown receivable	54
Prepaid expenses and other assets	589,050
<b>Total assets</b>	<b>7,939,860,139</b>
<b>Liabilities</b>	
Payable for when-issued transactions	498,488,491
Payable for investments purchased	84,768,240
Unrealized losses on forward foreign currency contracts	13,776,870
Payable for Fund shares redeemed	6,092,359
Payable for daily variation margin on open futures contracts	2,139,735
Management fee payable	1,571,337
Cash due to broker	900,000
Administration fees payable	503,233
Shareholder servicing fee payable	122,395
Distribution fee payable	31,482
Accrued expenses and other liabilities	85,913
<b>Total liabilities</b>	<b>608,480,055</b>
<b>Total net assets</b>	<b>\$7,331,380,084</b>
<b>Net assets consist of</b>	
Paid-in capital	\$7,596,138,853
Total distributable loss	(264,758,769)
<b>Total net assets</b>	<b>\$7,331,380,084</b>

## Statement of assets and liabilities

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

Net assets—Class A	\$ 342,820,282
Shares outstanding—Class A <sup>1</sup>	30,021,408
Net asset value per share—Class A	\$11.42
Maximum offering price per share – Class A <sup>2</sup>	\$11.96
Net assets—Class C	\$ 47,536,444
Shares outstanding—Class C <sup>1</sup>	4,165,126
Net asset value per share—Class C	\$11.41
Net assets—Class R6	\$ 674,248,825
Shares outstanding—Class R6 <sup>1</sup>	58,948,282
Net asset value per share—Class R6	\$11.44
Net assets—Administrator Class	\$ 607,545,767
Shares outstanding—Administrator Class <sup>1</sup>	53,291,711
Net asset value per share—Administrator Class	\$11.40
Net assets—Institutional Class	\$5,659,228,766
Shares outstanding—Institutional Class <sup>1</sup>	494,976,953
Net asset value per share—Institutional Class	\$11.43

<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

### Investment income

Interest (net of foreign withholding taxes of \$44,864)	\$289,035,161
Income from affiliated securities	8,725,691
Dividends	1,522,471
<b>Total investment income</b>	<b>299,283,323</b>

### Expenses

Management fee	22,014,788
Administration fees	
Class A	482,717
Class C	61,474
Class R6	131,869
Administrator Class	98,903
Institutional Class	3,791,828
Shareholder servicing fees	
Class A	802,350
Class C	102,155
Administrator Class	245,628
Distribution fee	
Class C	306,470
Custody and accounting fees	241,810
Professional fees	119,334
Registration fees	188,391
Shareholder report expenses	289,963
Trustees' fees and expenses	28,828
Other fees and expenses	98,301
<b>Total expenses</b>	<b>29,004,809</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(7,736,673)
Class A	(8,292)
Class C	(7)
Administrator Class	(19,282)
<b>Net expenses</b>	<b>21,240,555</b>
<b>Net investment income</b>	<b>278,042,768</b>

## Statement of operations

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

Net realized gains (losses) on	
Unaffiliated securities	\$ (67,428,681)
Foreign currency and foreign currency translations	(393,556)
Forward foreign currency contracts	3,156,446
Futures contracts	15,021,807
Swap contracts	852,700
<b>Net realized losses on investments</b>	<b>(48,791,284)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	275,335,076
Foreign currency and foreign currency translations	(1,549)
Forward foreign currency contracts	(8,116,201)
Futures contracts	(14,602,321)
Swap contracts	84,038
<b>Net change in unrealized gains (losses) on investments</b>	<b>252,699,043</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>203,907,759</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$481,950,527</b>

## Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2024		YEAR ENDED AUGUST 31, 2023	
<b>Operations</b>				
Net investment income		\$ 278,042,768		\$ 140,746,842
Net realized losses on investments		(48,791,284)		(141,480,414)
Net change in unrealized gains (losses) on investments		252,699,043		(9,275,266)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>481,950,527</b>		<b>(10,008,838)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(14,808,255)		(9,655,909)
Class C		(1,595,785)		(1,016,439)
Class R6		(22,595,529)		(7,614,038)
Administrator Class		(4,120,509)		(5,184,520)
Institutional Class		(236,781,656)		(114,975,472)
<b>Total distributions to shareholders</b>		<b>(279,901,734)</b>		<b>(138,446,378)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	11,463,242	127,504,687	9,735,984	109,105,066
Class C	1,695,380	18,837,745	1,167,020	13,078,492
Class R6	45,199,085	504,088,429	14,067,274	157,780,382
Administrator Class	52,002,498	593,958,290	3,201,568	35,741,678
Institutional Class	323,378,137	3,595,069,621	257,623,143	2,903,718,646
		4,839,458,772		3,219,424,264
Reinvestment of distributions				
Class A	1,184,625	13,100,628	756,990	8,452,366
Class C	137,770	1,523,115	85,548	955,716
Class R6	1,600,930	17,775,473	614,857	6,876,320
Administrator Class	375,102	4,115,626	464,735	5,180,212
Institutional Class	19,321,657	214,283,316	9,386,353	104,988,841
		250,798,158		126,453,455
Payment for shares redeemed				
Class A	(9,332,929)	(103,407,277)	(5,448,656)	(61,017,668)
Class C	(999,257)	(11,051,364)	(767,269)	(8,596,609)
Class R6	(11,034,362)	(122,904,613)	(3,743,578)	(41,994,685)
Administrator Class	(11,545,326)	(127,486,153)	(3,402,271)	(37,773,325)
Institutional Class	(177,896,465)	(1,981,042,848)	(106,553,605)	(1,194,429,877)
		(2,345,892,255)		(1,343,812,164)
<b>Net increase in net assets resulting from capital share transactions</b>		<b>2,744,364,675</b>		<b>2,002,065,555</b>
<b>Total increase in net assets</b>		<b>2,946,413,468</b>		<b>1,853,610,339</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>4,384,966,616</b>		<b>2,531,356,277</b>
<b>End of period</b>		<b>\$ 7,331,380,084</b>		<b>\$ 4,384,966,616</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.07</b>	<b>\$11.57</b>	<b>\$13.52</b>	<b>\$13.77</b>	<b>\$13.09</b>
Net investment income	0.51 <sup>1</sup>	0.43 <sup>1</sup>	0.26	0.24	0.34
Net realized and unrealized gains (losses) on investments	0.35	(0.51)	(1.88)	0.16	0.77
Total from investment operations	0.86	(0.08)	(1.62)	0.40	1.11
<b>Distributions to shareholders from</b>					
Net investment income	(0.51)	(0.42)	(0.22)	(0.27)	(0.36)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.51)	(0.42)	(0.33)	(0.65)	(0.43)
<b>Net asset value, end of period</b>	<b>\$11.42</b>	<b>\$11.07</b>	<b>\$11.57</b>	<b>\$13.52</b>	<b>\$13.77</b>
<b>Total return<sup>2</sup></b>	<b>8.05%</b>	<b>(0.65)%</b>	<b>(12.21)%</b>	<b>3.00%</b>	<b>8.72%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.81%	0.84%	0.85%	0.85%	0.88%
Net expenses	0.67%	0.68%	0.69%	0.72%	0.72%
Net investment income	4.62%	3.84%	2.03%	1.90%	2.60%
<b>Supplemental data</b>					
Portfolio turnover rate	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$342,820	\$295,536	\$250,553	\$308,270	\$264,366

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.06</b>	<b>\$11.56</b>	<b>\$13.51</b>	<b>\$13.77</b>	<b>\$13.09</b>
Net investment income	0.43 <sup>1</sup>	0.34 <sup>1</sup>	0.16	0.14	0.23
Net realized and unrealized gains (losses) on investments	0.35	(0.51)	(1.88)	0.15	0.78
Total from investment operations	0.78	(0.17)	(1.72)	0.29	1.01
<b>Distributions to shareholders from</b>					
Net investment income	(0.43)	(0.33)	(0.12)	(0.17)	(0.26)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.43)	(0.33)	(0.23)	(0.55)	(0.33)
<b>Net asset value, end of period</b>	<b>\$11.41</b>	<b>\$11.06</b>	<b>\$11.56</b>	<b>\$13.51</b>	<b>\$13.77</b>
<b>Total return<sup>2</sup></b>	<b>7.25%</b>	<b>(1.44)%</b>	<b>(12.89)%</b>	<b>2.16%</b>	<b>7.85%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.56%	1.59%	1.60%	1.60%	1.63%
Net expenses	1.42%	1.43%	1.45%	1.48%	1.48%
Net investment income	3.87%	3.08%	1.28%	1.13%	1.85%
<b>Supplemental data</b>					
Portfolio turnover rate	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$47,536	\$36,849	\$32,889	\$39,628	\$28,342

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.54</b>	<b>\$13.79</b>	<b>\$13.11</b>
Net investment income	0.56 <sup>1</sup>	0.48 <sup>1</sup>	0.30	0.30	0.39 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.35	(0.52)	(1.89)	0.15	0.77
Total from investment operations	0.91	(0.04)	(1.59)	0.45	1.16
<b>Distributions to shareholders from</b>					
Net investment income	(0.55)	(0.46)	(0.26)	(0.32)	(0.41)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.55)	(0.46)	(0.37)	(0.70)	(0.48)
<b>Net asset value, end of period</b>	<b>\$11.44</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.54</b>	<b>\$13.79</b>
<b>Total return<sup>2</sup></b>	<b>8.53%</b>	<b>(0.27)%</b>	<b>(11.95)%</b>	<b>3.37%</b>	<b>9.10%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.44%	0.46%	0.47%	0.47%	0.50%
Net expenses	0.30%	0.30%	0.31%	0.35%	0.35%
Net investment income	5.00%	4.25%	2.50%	2.28%	2.98%
<b>Supplemental data</b>					
Portfolio turnover rate	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$674,249	\$256,948	\$141,833	\$89,048	\$83,260

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.



(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.05</b>	<b>\$11.54</b>	<b>\$13.49</b>	<b>\$13.75</b>	<b>\$13.07</b>
Net investment income	0.52 <sup>1</sup>	0.44 <sup>1</sup>	0.26	0.26	0.35
Net realized and unrealized gains (losses) on investments	0.34	(0.50)	(1.87)	0.14	0.77
Total from investment operations	0.86	(0.06)	(1.61)	0.40	1.12
<b>Distributions to shareholders from</b>					
Net investment income	(0.51)	(0.43)	(0.23)	(0.28)	(0.37)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.51)	(0.43)	(0.34)	(0.66)	(0.44)
<b>Net asset value, end of period</b>	<b>\$11.40</b>	<b>\$11.05</b>	<b>\$11.54</b>	<b>\$13.49</b>	<b>\$13.75</b>
<b>Total return<sup>2</sup></b>	<b>8.08%</b>	<b>(0.50)%</b>	<b>(12.18)%</b>	<b>3.04%</b>	<b>8.85%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.76%	0.78%	0.79%	0.79%	0.82%
Net expenses	0.60%	0.60%	0.61%	0.62%	0.62%
Net investment income	4.66%	3.89%	2.09%	1.95%	2.71%
<b>Supplemental data</b>					
Portfolio turnover rate	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$607,546	\$137,624	\$140,779	\$278,294	\$80,099

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.53</b>	<b>\$13.79</b>	<b>\$13.11</b>
Net investment income	0.55 <sup>1</sup>	0.47 <sup>1</sup>	0.29	0.29	0.38
Net realized and unrealized gains (losses) on investments	0.35	(0.51)	(1.87)	0.14	0.77
Total from investment operations	0.90	(0.04)	(1.58)	0.43	1.15
<b>Distributions to shareholders from</b>					
Net investment income	(0.55)	(0.46)	(0.26)	(0.31)	(0.40)
Net realized gains	0.00	0.00	(0.11)	(0.38)	(0.07)
Total distributions to shareholders	(0.55)	(0.46)	(0.37)	(0.69)	(0.47)
<b>Net asset value, end of period</b>	<b>\$11.43</b>	<b>\$11.08</b>	<b>\$11.58</b>	<b>\$13.53</b>	<b>\$13.79</b>
<b>Total return<sup>2</sup></b>	<b>8.38%</b>	<b>(0.32)%</b>	<b>(11.92)%</b>	<b>3.24%</b>	<b>9.05%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.49%	0.51%	0.52%	0.52%	0.55%
Net expenses	0.35%	0.35%	0.37%	0.40%	0.40%
Net investment income	4.95%	4.21%	2.40%	2.19%	2.92%
<b>Supplemental data</b>					
Portfolio turnover rate	168%	254%	288%	194%	130%
Net assets, end of period (000s omitted)	\$5,659,229	\$3,658,011	\$1,965,302	\$1,774,619	\$836,162

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

# Notes to financial statements

## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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

Equity securities, exchange-traded funds and 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.

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").

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management.

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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 Fund 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 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.

## Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

## Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

## Futures contracts

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

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

## Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter market or centrally cleared ("centrally cleared swaps") with a central clearinghouse.

The Fund entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). The variation margin is recorded as an unrealized gain (or loss) and shown as daily variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Statement of Operations when the contract is closed.

### ***Credit default swaps***

The Fund may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name's weight in the index. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Fund may enter into credit default swaps as either the seller of protection or the buyer of protection. If the Fund is the buyer of protection and a credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Fund is the seller of protection and a credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Fund is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Fund could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Fund provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

## Mortgage dollar roll transactions

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

## Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date.

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

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

## Distributions to shareholders

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

## Federal and other taxes

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

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

As of August 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$7,547,853,750 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$135,020,461
Gross unrealized losses	(94,318,313)
<b>Net unrealized gains</b>	<b>\$ 40,702,148</b>

As of August 31, 2024, the Fund had capital loss carryforwards which consist of \$176,901,764 in short-term capital losses and \$138,904,531 in long-term capital losses.

### Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of August 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$2,167,336,717	\$ 0	\$2,167,336,717
Asset-backed securities	0	782,451,296	7,908,804	790,360,100
Corporate bonds and notes	0	1,571,279,004	0	1,571,279,004
Foreign corporate bonds and notes	0	293,130,236	0	293,130,236
Foreign government bonds	0	279,345,807	0	279,345,807
Investment companies	24,187,345	0	0	24,187,345
Loans	0	16,467,215	7,303,125	23,770,340
Municipal obligations	0	5,757,020	0	5,757,020
Non-agency mortgage-backed securities	0	417,425,386	0	417,425,386
U.S. Treasury securities	952,683,029	15,639,270	0	968,322,299
Yankee corporate bonds and notes	0	528,809,050	0	528,809,050
Yankee government bonds	0	132,161,456	0	132,161,456
<b>Short-term investments</b>				
Investment companies	303,365,722	0	0	303,365,722
U.S. Treasury securities	104,893,374	0	0	104,893,374
	1,385,129,470	6,209,802,457	15,211,929	7,610,143,856
Forward foreign currency contracts	0	1,108,812	0	1,108,812
Futures contracts	815,871	0	0	815,871
<b>Total assets</b>	<b>\$1,385,945,341</b>	<b>\$6,210,911,269</b>	<b>\$15,211,929</b>	<b>\$7,612,068,539</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ 0	\$ 13,776,870	\$ 0	\$ 13,776,870
Futures contracts	9,735,771	0	0	9,735,771
<b>Total liabilities</b>	<b>\$ 9,735,771</b>	<b>\$ 13,776,870</b>	<b>\$ 0</b>	<b>\$ 23,512,641</b>

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

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.450%
Next \$500 million	0.425
Next \$2 billion	0.400
Next \$2 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.320

For the year ended August 31, 2024, the management fee was equivalent to an annual rate of 0.39% of the Fund's average daily net assets.

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

## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

## Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.67%
Class C	1.42
Class R6	0.30
Administrator Class	0.60
Institutional Class	0.35

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2024, Allspring Funds Distributor received \$14,868 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended August 31, 2024.

## Shareholder servicing fees

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

## Interfund transactions

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



## 5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$8,832,211,596	\$3,369,979,845	\$7,617,001,335	\$1,693,789,409

## 6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 2024, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes and entered into swap contracts to hedge risks and/or enhance total returns.

The volume of the Fund's derivative activity during the year ended August 31, 2024 was as follows:

### Forward foreign currency contracts

Average contract amounts to buy	\$ 69,531,000
Average contract amounts to sell	500,339,541

### Futures contracts

Average notional balance on long futures	\$1,458,468,508
Average notional balance on short futures	243,579,277

### Swap contracts

Average notional balance	\$ 3,364,000
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A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of August 31, 2024 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>			
Forward foreign currency contracts	\$ 0	\$ 1,108,812	\$ 1,108,812
Futures contracts	815,871*	0	815,871
	\$ 815,871	\$ 1,108,812	\$ 1,924,683
<b>Liability derivatives</b>			
Forward foreign currency contracts	\$ 0	\$13,776,870	\$13,776,870
Futures contracts	9,735,771*	0	9,735,771
	\$9,735,771	\$13,776,870	\$23,512,641

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of August 31, 2024 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended August 31, 2024 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$ 3,156,446	\$ 3,156,446
Futures contracts	15,021,807	0	0	15,021,807
Swap contracts	0	852,700	0	852,700
	\$ 15,021,807	\$852,700	\$ 3,156,446	\$ 19,030,953
<b>Net change in unrealized gains (losses) on derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$(8,116,201)	\$ (8,116,201)
Futures contracts	(14,602,321)	0	0	(14,602,321)
Swap contracts	0	84,038	0	84,038
	\$(14,602,321)	\$ 84,038	\$(8,116,201)	\$(22,634,484)

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements

to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Citibank N.A.	\$1,103,394	\$(1,103,394)	\$0	\$0
Morgan Stanley, Inc.	5,418	(5,418)	0	0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED <sup>1</sup>	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$12,342,537	\$(1,103,394)	\$(11,239,143)	\$0
Morgan Stanley, Inc.	1,434,333	(5,418)	(1,428,915)	0

<sup>1</sup> Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

## 7. BANK BORROWINGS

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

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

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED AUGUST 31	
	2024	2023
<b>Ordinary income</b>	\$279,901,734	\$138,446,378

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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
\$10,245,574	\$40,812,886	\$(315,806,295)

## 9. INDEMNIFICATION

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

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

### *Opinion on the Financial Statements*

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

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, transfer agent, agent banks 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  
October 24, 2024

## Other information

### Tax information

For the fiscal year ended August 31, 2024, \$210,498,933 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended August 31, 2024, 14% 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 files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov).

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

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

### Board consideration of investment management and sub-advisory agreements:

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

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

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

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

#### *Nature, extent, and quality of services*

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

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

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

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

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

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Bloomberg U.S. Aggregate Bond Index, for all periods under review.

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

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

### *Investment management and sub-advisory fee rates*

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

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

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

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

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

### *Profitability*

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

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

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

### *Economies of scale*

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

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

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

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

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

### *Conclusion*

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











## For more information

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

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

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



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

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

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