



# Allspring Core Bond Fund

Semi-Annual Report

NOVEMBER 30, 2023



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The views expressed and any forward-looking statements are as of November 30, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Core Bond Fund for the six-month period that ended November 30, 2023. Globally, stocks and bonds experienced high levels of volatility during the period. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 10.17%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 5.07% while the MSCI EM Index (Net) (USD)<sup>3</sup> returned 4.60%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.80%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 0.63%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 2.29%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 5.53%.

### Affected by high inflation and central bank rate hikes, markets were volatile.

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

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

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

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

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

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

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

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

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

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

<sup>8</sup> The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

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

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>2</sup> and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily.

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

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

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

<sup>2</sup> The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds

## Notice to Shareholders

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

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

## Performance highlights

**Investment objective** The Fund seeks total return, consisting of income and capital appreciation.

**Manager** Allspring Funds Management, LLC

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

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

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF NOVEMBER 30, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (MBFAX)	10-31-2001	-3.32	-0.43	0.64	1.28	0.50	1.10	0.83	0.70
Class C (MBFCX)	10-31-2001	-0.41	-0.25	0.49	0.59	-0.25	0.49	1.58	1.45
Class R6 (WTRIX)	11-30-2012	-	-	-	1.70	0.92	1.51	0.46	0.33
Administrator Class (MNTRX)	6-30-1997	-	-	-	1.37	0.57	1.18	0.78	0.65
Institutional Class (MBFIX)	10-31-2001	-	-	-	1.65	0.87	1.47	0.51	0.38
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	-	-	-	-	1.18	0.71	1.37	-	-

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

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

*For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.*

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

<sup>2</sup> The manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.70% for Class A, 1.45% for Class C, 0.33% for Class R6, 0.65% for Administrator Class and 0.38% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense caps. Net expenses from the affiliated master portfolio are included in the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

<sup>3</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

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

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

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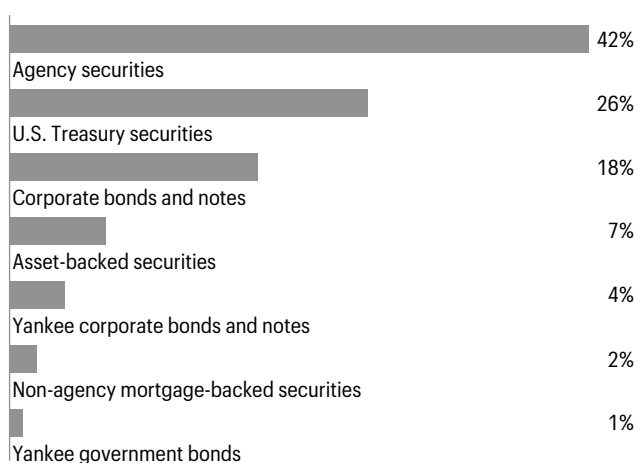


TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023<sup>1</sup>

U.S. Treasury Notes, 4.88%, 10-31-2028	3.21
FNMA, 6.00%, 12-13-2053	3.02
U.S. Treasury Notes, 4.63%, 11-15-2026	1.98
U.S. Treasury Bonds, 1.38%, 11-15-2040	1.92
U.S. Treasury Notes, 3.25%, 6-30-2029	1.61
GNMA, 6.50%, 12-20-2053	1.58
U.S. Treasury Bonds, 1.13%, 8-15-2040	1.57
U.S. Treasury Notes, 5.00%, 9-30-2025	1.39
U.S. Treasury Notes, 4.38%, 11-30-2028	1.24
U.S. Treasury Notes, 4.50%, 11-15-2033	1.21

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

PORTFOLIO ALLOCATION AS OF NOVEMBER 30, 2023<sup>1</sup>



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

## Fund expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from June 1, 2023 to November 30, 2023.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 6-1-2023	ENDING ACCOUNT VALUE 11-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1, 2</sup>	ANNUALIZED NET EXPENSE RATIO <sup>2</sup>
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 992.00	\$ 3.49	0.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.50	\$ 3.54	0.70%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 988.90	\$ 7.21	1.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.75	\$ 7.31	1.45%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 994.00	\$ 1.65	0.33%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.35	\$ 1.67	0.33%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 992.50	\$ 3.24	0.65%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.75	\$ 3.29	0.65%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 993.70	\$ 1.89	0.38%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.10	\$ 1.92	0.38%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

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

## Portfolio of investments

	VALUE	
<b>Investment companies: 100.00%</b>		
<b>Affiliated master portfolio: 100.00%</b>		
Allspring Core Bond Portfolio		<b><u>\$4,583,139,600</u></b>
<b>Total investment companies (Cost \$4,801,528,971)</b>		<b><u>4,583,139,600</u></b>
<b>Total investments in securities (Cost \$4,801,528,971)</b>	100.00%	4,583,139,600
Other assets and liabilities, net	<u>0.00</u>	<u>8,044</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$4,583,147,644</u></b>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Core Bond Portfolio	95.76%	96.45%	\$(138,516,235)	\$22,569,338	\$4,130,115	\$94,739,947	\$4,583,139,600

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$4,801,528,971)	\$4,583,139,600
Receivable for Fund shares sold	8,002,237
Receivable from manager	137,016
Prepaid expenses and other assets	196,627
<b>Total assets</b>	<b>4,591,475,480</b>

Liabilities	
Payable for Fund shares redeemed	5,885,088
Dividends payable	1,888,973
Administration fees payable	250,659
Distribution fees payable	4,026
Trustees' fees and expenses payable	963
Accrued expenses and other liabilities	298,127
<b>Total liabilities</b>	<b>8,327,836</b>
<b>Total net assets</b>	<b>\$4,583,147,644</b>

Net assets consist of	
Paid-in capital	\$5,450,360,554
Total distributable loss	(867,212,910)
<b>Total net assets</b>	<b>\$4,583,147,644</b>

Computation of net asset value and offering price per share	
Net assets—Class A	\$ 267,788,243
Shares outstanding—Class A <sup>1</sup>	24,093,803
Net asset value per share—Class A	\$11.11
Maximum offering price per share – Class A <sup>2</sup>	\$11.63
Net assets—Class C	\$ 6,732,000
Shares outstanding—Class C <sup>1</sup>	612,137
Net asset value per share—Class C	\$11.00
Net assets—Class R6	\$1,464,549,897
Shares outstanding—Class R6 <sup>1</sup>	135,333,195
Net asset value per share—Class R6	\$10.82
Net assets—Administrator Class	\$ 144,789,978
Shares outstanding—Administrator Class <sup>1</sup>	13,365,416
Net asset value per share—Administrator Class	\$10.83
Net assets—Institutional Class	\$2,699,287,526
Shares outstanding—Institutional Class <sup>1</sup>	249,502,080
Net asset value per share—Institutional Class	\$10.82

<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 allocated from affiliated Master Portfolio	\$ 94,739,947
Affiliated income allocated from affiliated Master Portfolio	4,130,115
Expenses allocated from affiliated Master Portfolio	(7,874,534)
Waivers allocated from affiliated Master Portfolio	630,719
<b>Total investment income</b>	<b>91,626,247</b>

### Expenses

Management fee	1,095,549
Administration fees	
Class A	201,664
Class C	4,995
Class R	109 <sup>1</sup>
Class R4	34 <sup>1</sup>
Class R6	211,885
Administrator Class	44,359
Institutional Class	1,043,242
Shareholder servicing fees	
Class A	332,014
Class C	8,235
Class R	104 <sup>1</sup>
Class R4	42 <sup>1</sup>
Administrator Class	107,116
Distribution fees	
Class C	24,704
Class R	104 <sup>1</sup>
Custody and accounting fees	13,757
Professional fees	21,898
Registration fees	80,119
Shareholder report expenses	59,390
Trustees' fees and expenses	12,075
Other fees and expenses	27,481
<b>Total expenses</b>	<b>3,288,876</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,976,719)
<b>Net expenses</b>	<b>1,312,157</b>
<b>Net investment income</b>	<b>90,314,090</b>

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

<b>Net realized losses on investments allocated from affiliated Master Portfolio</b>	<b>(138,516,235)</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>22,569,338</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(115,946,897)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (25,632,807)</b>

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

## Statement of changes in net assets

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
<b>Operations</b>				
Net investment income		\$ 90,314,090		\$ 129,513,108
Net realized losses on investments		(138,516,235)		(312,035,594)
Net change in unrealized gains (losses) on investments		22,569,338		85,016,436
<b>Net decrease in net assets resulting from operations</b>		<b>(25,632,807)</b>		<b>(97,506,050)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(5,177,027)		(7,675,142)
Class C		(103,538)		(131,223)
Class R		(2,333) <sup>1</sup>		(34,090)
Class R4		(1,594) <sup>1</sup>		(48,723)
Class R6		(30,137,651)		(44,157,011)
Administrator Class		(1,788,335)		(2,554,745)
Institutional Class		(54,978,445)		(74,306,035)
<b>Total distributions to shareholders</b>		<b>(92,188,923)</b>		<b>(128,906,969)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,758,903	19,487,301	3,547,996	40,597,860
Class C	90,118	984,042	203,641	2,319,261
Class R	2,735 <sup>1</sup>	30,355 <sup>1</sup>	9,751	109,924
Class R4	247 <sup>1</sup>	2,744 <sup>1</sup>	81,024	891,840
Class R6	22,289,984	240,050,682	48,253,518	536,236,583
Administrator Class	8,350,686	89,153,979	1,484,991	16,856,217
Institutional Class	44,996,236	485,304,316	95,825,733	1,072,136,843
		835,013,419		1,669,148,528
Reinvestment of distributions				
Class A	437,540	4,844,502	629,058	7,205,833
Class C	9,415	103,148	11,516	130,427
Class R	0 <sup>1</sup>	0 <sup>1</sup>	2,140	23,904
Class R4	0 <sup>1</sup>	0 <sup>1</sup>	4,370	48,723
Class R6	1,955,691	21,091,842	3,183,589	35,516,927
Administrator Class	161,805	1,739,986	207,042	2,323,885
Institutional Class	5,004,978	53,944,312	6,456,679	72,012,292
		81,723,790		117,261,991

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

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
	SHARES		SHARES	
Payment for shares redeemed				
Class A	(2,200,267)	\$ (24,352,830)	(7,212,437)	\$ (82,273,020)
Class C	(94,586)	(1,035,587)	(264,946)	(3,003,853)
Class R	(2,903) <sup>1</sup>	(32,239) <sup>1</sup>	(17,679)	(198,692)
Class R4	(2,032) <sup>1</sup>	(22,570) <sup>1</sup>	(144,850)	(1,619,238)
Class R6	(21,658,057)	(234,275,401)	(59,239,090)	(658,796,705)
Administrator Class	(1,465,284)	(15,663,940)	(10,522,094)	(119,107,953)
Institutional Class	(37,575,864)	(405,796,150)	(74,572,722)	(831,757,832)
		(681,178,717)		(1,696,757,293)
Share conversions				
Class A	114,873	1,307,735	0	0
Class R	(117,853) <sup>2</sup>	(1,307,735) <sup>2</sup>	0	0
Class R4	(72,695) <sup>2</sup>	(806,720) <sup>2</sup>	0	0
Institutional Class	72,800	806,720	0	0
		0		0
<b>Net increase in net assets resulting from capital share transactions</b>		<b>235,558,492</b>		<b>89,653,226</b>
<b>Total increase (decrease) in net assets</b>		<b>117,736,762</b>		<b>(136,759,793)</b>
Net assets				
<b>Beginning of period</b>		<b>4,465,410,882</b>		<b>4,602,170,675</b>
<b>End of period</b>		<b>\$ 4,583,147,644</b>		<b>\$ 4,465,410,882</b>

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

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

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.42</b>	<b>\$12.01</b>	<b>\$13.43</b>	<b>\$14.17</b>	<b>\$13.28</b>	<b>\$12.86</b>
Net investment income	0.21 <sup>1</sup>	0.31 <sup>1</sup>	0.12	0.12 <sup>1</sup>	0.25	0.32
Net realized and unrealized gains (losses) on investments	(0.51)	(0.59)	(1.30)	(0.06)	0.93	0.42
Total from investment operations	(0.30)	(0.28)	(1.18)	0.06	1.18	0.74
<b>Distributions to shareholders from</b>						
Net investment income	(0.01)	(0.30)	(0.12)	(0.15)	(0.26)	(0.32)
Net realized gains	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.01)	(0.31)	(0.24)	(0.80)	(0.29)	(0.32)
<b>Net asset value, end of period</b>	<b>\$11.11</b>	<b>\$11.42</b>	<b>\$12.01</b>	<b>\$13.43</b>	<b>\$14.17</b>	<b>\$13.28</b>
<b>Total return<sup>2</sup></b>	<b>(0.80)%</b>	<b>(2.33)%</b>	<b>(8.95)%</b>	<b>0.31%</b>	<b>9.03%</b>	<b>5.87%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.79%	0.83%	0.82%	0.82%	0.82%	0.83%
Net expenses	0.70%	0.77%	0.78%	0.78%	0.78%	0.78%
Net investment income	3.81%	2.66%	0.91%	0.87%	1.85%	2.50%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	176%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$267,788	\$273,980	\$324,431	\$370,882	\$299,642	\$302,246

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

Six months ended November 30, 2023 (unaudited)	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.



(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.30</b>	<b>\$11.88</b>	<b>\$13.29</b>	<b>\$14.03</b>	<b>\$13.15</b>	<b>\$12.74</b>
Net investment income	0.17 <sup>1</sup>	0.22 <sup>1</sup>	0.05	0.03	0.15	0.23
Net realized and unrealized gains (losses) on investments	(0.46)	(0.58)	(1.32)	(0.07)	0.92	0.40
Total from investment operations	(0.29)	(0.36)	(1.27)	(0.04)	1.07	0.63
<b>Distributions to shareholders from</b>						
Net investment income	(0.01)	(0.21)	(0.02)	(0.05)	(0.16)	(0.22)
Net realized gains	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.01)	(0.22)	(0.14)	(0.70)	(0.19)	(0.22)
<b>Net asset value, end of period</b>	<b>\$11.00</b>	<b>\$11.30</b>	<b>\$11.88</b>	<b>\$13.29</b>	<b>\$14.03</b>	<b>\$13.15</b>
<b>Total return<sup>2</sup></b>	<b>(1.11)%</b>	<b>(3.03)%</b>	<b>(9.65)%</b>	<b>(0.45)%</b>	<b>8.22%</b>	<b>5.04%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.54%	1.58%	1.57%	1.57%	1.57%	1.58%
Net expenses	1.45%	1.52%	1.53%	1.53%	1.53%	1.53%
Net investment income	3.06%	1.92%	0.13%	0.16%	1.11%	1.75%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	176%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$6,732	\$6,863	\$7,806	\$13,399	\$27,971	\$34,494

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

Six months ended November 30, 2023 (unaudited)	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.<sup>3</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.08</b>	<b>\$13.82</b>	<b>\$12.95</b>	<b>\$12.54</b>
Net investment income	0.23 <sup>1</sup>	0.34 <sup>1</sup>	0.17	0.18 <sup>1</sup>	0.30	0.37
Net realized and unrealized gains (losses) on investments	(0.52)	(0.56)	(1.27)	(0.06)	0.91	0.41
Total from investment operations	(0.29)	(0.22)	(1.10)	0.12	1.21	0.78
<b>Distributions to shareholders from</b>						
Net investment income	(0.01)	(0.34)	(0.17)	(0.21)	(0.31)	(0.37)
Net realized gains	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.01)	(0.35)	(0.29)	(0.86)	(0.34)	(0.37)
<b>Net asset value, end of period</b>	<b>\$10.82</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.08</b>	<b>\$13.82</b>	<b>\$12.95</b>
<b>Total return<sup>2</sup></b>	<b>(0.60)%</b>	<b>(1.90)%</b>	<b>(8.61)%</b>	<b>0.70%</b>	<b>9.42%</b>	<b>6.31%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.42%	0.45%	0.44%	0.44%	0.44%	0.45%
Net expenses	0.33%	0.37%	0.37%	0.37%	0.37%	0.37%
Net investment income	4.18%	3.06%	1.32%	1.29%	2.26%	2.92%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	176%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$1,464,550	\$1,476,551	\$1,643,353	\$1,978,164	\$2,545,332	\$2,513,644

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

Six months ended November 30, 2023 (unaudited)	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.13</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.96</b>	<b>\$12.56</b>
Net investment income	0.21 <sup>1</sup>	0.29 <sup>1</sup>	0.13	0.13	0.26	0.33 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.50)	(0.55)	(1.27)	(0.06)	0.90	0.40
Total from investment operations	(0.29)	(0.26)	(1.14)	0.07	1.16	0.73
<b>Distributions to shareholders from</b>						
Net investment income	(0.01)	(0.30)	(0.13)	(0.16)	(0.26)	(0.33)
Net realized gains	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.01)	(0.31)	(0.25)	(0.81)	(0.29)	(0.33)
<b>Net asset value, end of period</b>	<b>\$10.83</b>	<b>\$11.13</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.96</b>
<b>Total return<sup>2</sup></b>	<b>(0.75)%</b>	<b>(2.22)%</b>	<b>(8.90)%</b>	<b>0.37%</b>	<b>9.14%</b>	<b>5.87%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.73%	0.76%	0.74%	0.76%	0.76%	0.76%
Net expenses	0.65%	0.70%	0.69%	0.70%	0.70%	0.70%
Net investment income	3.94%	2.60%	0.99%	0.95%	1.92%	2.58%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	176%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$144,790	\$70,352	\$177,305	\$214,796	\$218,522	\$205,825

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

Six months ended November 30, 2023 (unaudited)	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.07</b>	<b>\$13.82</b>	<b>\$12.94</b>	<b>\$12.54</b>
Net investment income	0.22 <sup>1</sup>	0.34 <sup>1</sup>	0.16	0.17	0.29	0.36
Net realized and unrealized gains (losses) on investments	(0.51)	(0.57)	(1.26)	(0.07)	0.92	0.40
Total from investment operations	(0.29)	(0.23)	(1.10)	0.10	1.21	0.76
<b>Distributions to shareholders from</b>						
Net investment income	(0.01)	(0.33)	(0.16)	(0.20)	(0.30)	(0.36)
Net realized gains	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.01)	(0.34)	(0.28)	(0.85)	(0.33)	(0.36)
<b>Net asset value, end of period</b>	<b>\$10.82</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.07</b>	<b>\$13.82</b>	<b>\$12.94</b>
<b>Total return<sup>2</sup></b>	<b>(0.63)%</b>	<b>(1.95)%</b>	<b>(8.59)%</b>	<b>0.58%</b>	<b>9.45%</b>	<b>6.18%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.47%	0.50%	0.49%	0.49%	0.49%	0.50%
Net expenses	0.38%	0.41%	0.42%	0.42%	0.42%	0.42%
Net investment income	4.13%	3.05%	1.27%	1.22%	2.21%	2.86%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	176%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$2,699,288	\$2,635,520	\$2,446,260	\$2,749,647	\$2,365,421	\$2,343,238

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

Six months ended November 30, 2023 (unaudited)	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

## Notes to financial statements

### 1. ORGANIZATION

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

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Core Bond Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of November 30, 2023, the Fund owned 96.45% of Allspring Core Bond Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the six months ended November 30, 2023 are included in this report and should be read in conjunction with the Fund’s financial statements.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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

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

#### Investment transactions, income and expenses

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

#### Distributions to shareholders

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

#### Federal and other taxes

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

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

As of November 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$4,819,896,858 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$	0
Gross unrealized losses		(236,757,258)
<b>Net unrealized losses</b>		<b>\$(236,757,258)</b>

As of May 31, 2023, the Fund had capital loss carryforwards which consist of \$289,890,334 in short-term capital losses and \$202,741,889 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

At November 30, 2023, the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation	\$4,583,139,600

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays Allspring Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended November 30, 2023, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

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

### Administration fees

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

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R	0.16
Class R4	0.08
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

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

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through September 30, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of November 30, 2023, the contractual expense caps are as follows:

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

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

### Distribution fees

The Trust has adopted a distribution plan for Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to Class C and Class R shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares and up to 0.25% of the average daily net assets of Class R shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended November 30, 2023, Allspring Funds Distributor received \$1,523 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended November 30, 2023.

### Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, Class R, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. Class R4 is charged a fee at an annual rate up to 0.10% of its average daily net assets. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

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

Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the six months ended November 30, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$4,319,740,449	\$4,096,979,703	\$4,017,954,875	\$4,089,880,477

## 6. BANK BORROWINGS

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

For the six months ended November 30, 2023, there were no borrowings by the Fund under the agreement.

## 7. 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.



## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 43.89%</b>				
FHLB	1.25%	9-30-2031	\$ 8,020,000	\$ 6,621,130
FHLMC □	0.00	12-14-2029	6,390,000	4,836,640
FHLMC	2.00	6-1-2040	8,884,717	7,414,057
FHLMC	2.00	7-1-2040	9,159,641	7,691,580
FHLMC	2.00	8-1-2040	9,489,175	7,968,282
FHLMC	2.00	11-1-2040	12,567,243	10,541,214
FHLMC	2.00	12-1-2040	3,105,171	2,605,496
FHLMC	2.00	1-1-2041	2,403,971	2,005,988
FHLMC	2.00	2-1-2041	2,463,710	2,051,233
FHLMC	2.00	4-1-2041	4,699,498	3,895,228
FHLMC	2.00	7-1-2041	4,131,980	3,417,095
FHLMC	2.00	11-1-2041	4,789,802	3,982,037
FHLMC	2.00	1-1-2042	3,156,589	2,620,162
FHLMC	2.00	2-1-2042	17,445,431	14,426,531
FHLMC	2.00	2-1-2047	2,103,320	1,650,389
FHLMC	2.00	12-1-2051	1,392,901	1,092,961
FHLMC	2.50	4-1-2042	1,658,966	1,403,706
FHLMC	2.50	5-1-2042	6,032,987	5,100,348
FHLMC	2.50	6-1-2042	2,157,762	1,824,202
FHLMC	2.50	8-1-2043	5,616,183	4,808,307
FHLMC	2.50	6-1-2046	6,620,560	5,668,222
FHLMC	2.50	9-1-2051	10,293,828	8,466,283
FHLMC	2.50	2-1-2052	1,095,690	897,067
FHLMC	2.50	3-1-2052	3,609,913	2,941,524
FHLMC	3.00	4-1-2040	2,699,074	2,413,567
FHLMC	3.00	4-1-2043	3,212,291	2,832,588
FHLMC	3.00	8-1-2043	4,863,270	4,288,415
FHLMC	3.00	4-1-2045	11,751,003	10,347,353
FHLMC	3.00	5-1-2045	3,974,707	3,470,140
FHLMC	3.00	9-1-2046	4,983,535	4,336,299
FHLMC	3.00	2-1-2047	3,688,170	3,199,383
FHLMC	3.00	1-1-2047	4,010,258	3,479,071
FHLMC	4.00	4-1-2037	1,042,163	1,000,696
FHLMC	4.00	7-1-2049	7,152,663	6,660,192
FHLMC	4.00	3-1-2050	10,849,774	10,117,524
FHLMC	4.50	6-1-2039	165,874	161,709
FHLMC	4.50	7-1-2039	217,566	211,399
FHLMC STRIPS Series 264 Class 30	3.00	7-15-2042	5,052,352	4,508,023
FHLMC STRIPS Series 271 Class F5 (30 Day Average U.S. SOFR +0.61%) ±	5.94	8-15-2042	1,532,210	1,474,282
FHLMC STRIPS Series 272 Class F1 (30 Day Average U.S. SOFR +0.61%) ±	5.94	8-15-2042	2,409,882	2,319,377
FHLMC STRIPS Series 280 Class F1 (30 Day Average U.S. SOFR +0.61%) ±	5.94	9-15-2042	2,434,714	2,342,523
FHLMC (30 Day Average U.S. SOFR +2.13%) ±	3.91	7-1-2052	2,182,095	2,059,111
FHLMC (30 Day Average U.S. SOFR +2.13%) ±	4.30	7-1-2052	2,572,578	2,458,762
FHLMC (30 Day Average U.S. SOFR +2.14%) ±	3.98	8-1-2052	2,978,700	2,776,117
FHLMC (30 Day Average U.S. SOFR +2.22%) ±	5.13	8-1-2053	1,806,174	1,778,763

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC (30 Day Average U.S. SOFR +2.30%) ±	4.19%	5-1-2053	\$ 8,683,651	\$ 8,341,298
FHLMC (30 Day Average U.S. SOFR +2.30%) ±	5.20	6-1-2053	1,670,256	1,649,499
FHLMC (30 Day Average U.S. SOFR +2.38%) ±	4.12	9-1-2052	1,651,565	1,567,841
FHLMC (RFUCCT1Y +1.60%) ±	7.17	9-1-2043	190,211	193,684
FHLMC (RFUCCT1Y +1.61%) ±	7.43	10-1-2043	358,675	365,976
FHLMC (RFUCCT1Y +1.63%) ±	3.07	2-1-2050	3,586,025	3,482,999
FHLMC (RFUCCT1Y +1.63%) ±	5.90	11-1-2043	312,320	317,661
FHLMC (RFUCCT1Y +1.64%) ±	2.95	5-1-2049	1,616,895	1,598,894
FHLMC (RFUCCT1Y +1.64%) ±	3.13	11-1-2048	2,512,616	2,447,806
FHLMC (RFUCCT1Y +1.64%) ±	5.22	3-1-2049	1,914,407	1,927,869
FHLMC (RFUCCT1Y +1.64%) ±	5.62	4-1-2048	4,786,706	4,833,902
FHLMC (RFUCCT1Y +1.64%) ±	6.81	8-1-2043	338,336	342,479
FHLMC (RFUCCT1Y +1.64%) ±	6.84	9-1-2045	3,245,719	3,300,814
FHLMC (RFUCCT1Y +1.64%) ±	6.88	7-1-2043	212,897	216,220
FHLMC (RFUCCT1Y +1.65%) ±	7.04	3-1-2043	342,335	347,666
FHLMC (RFUCCT1Y +1.65%) ±	7.04	10-1-2043	367,543	373,787
FHLMC (RFUCCT1Y +1.67%) ±	7.26	2-1-2043	513,707	525,073
FHLMC (RFUCCT1Y +1.68%) ±	5.97	9-1-2047	3,830,153	3,867,763
FHLMC (RFUCCT1Y +1.73%) ±	5.94	1-1-2044	740,787	751,758
FHLMC (RFUCCT1Y +1.77%) ±	7.45	9-1-2042	352,895	361,579
FHLMC Series 1897 Class K	7.00	9-15-2026	73	72
FHLMC Series 2015-8 Class AP	2.00	3-25-2045	4,503,077	3,822,764
FHLMC Series 2017-78 Class FC (30 Day Average U.S. SOFR +0.46%) ±	5.79	10-25-2047	2,687,421	2,562,217
FHLMC Series 3924 Class NC	4.00	9-15-2041	2,586,429	2,435,458
FHLMC Series 4047 Class CX	3.50	5-15-2042	4,821,431	4,251,239
FHLMC Series 4091 Class BX	3.25	10-15-2041	2,664,121	2,400,971
FHLMC Series 4091 Class EX	3.38	7-15-2042	1,660,604	1,495,682
FHLMC Series 4117 Class HB	2.50	10-15-2042	1,660,000	1,383,460
FHLMC Series 4122 Class FP (30 Day Average U.S. SOFR +0.51%) ±	5.84	10-15-2042	3,309,263	3,175,809
FHLMC Series 4205 Class PA	1.75	5-15-2043	1,605,033	1,320,999
FHLMC Series 4240 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.94	8-15-2043	4,487,304	4,312,763
FHLMC Series 4248 Class FT (30 Day Average U.S. SOFR +0.61%) ±	5.94	9-15-2043	1,678,369	1,620,194
FHLMC Series 4286 Class VF (30 Day Average U.S. SOFR +0.56%) ±	5.89	12-15-2043	3,527,279	3,396,087
FHLMC Series 4446 Class CP	2.25	3-15-2045	2,128,170	1,809,177
FHLMC Series 4582 Class HA	3.00	9-15-2045	8,315,026	7,528,590
FHLMC Series 4614 Class FG (30 Day Average U.S. SOFR +0.61%) ±	5.94	9-15-2046	2,049,382	1,963,032
FHLMC Series 4628 Class KF (30 Day Average U.S. SOFR +0.61%) ±	5.94	1-15-2055	2,380,462	2,249,302
FHLMC Series 4631 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.94	11-15-2046	3,199,683	3,063,882
FHLMC Series 4719 Class LM	3.00	9-15-2047	1,814,985	1,577,377
FHLMC Series 4719 Class LA	3.50	9-15-2047	2,388,719	2,152,123
FHLMC Series 4742 Class PA	3.00	10-15-2047	3,711,317	3,257,187
FHLMC Series 4793 Class FD (30 Day Average U.S. SOFR +0.41%) ±	5.74	6-15-2048	665,800	632,160
FHLMC Series 4826 Class KF (30 Day Average U.S. SOFR +0.41%) ±	5.74	9-15-2048	1,404,368	1,335,071
FHLMC Series 4857 Class JA	3.35	1-15-2049	7,592,357	7,025,716

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Series 4880 Class DA	3.00%	5-15-2050	\$ 3,063,022	\$ 2,700,521
FHLMC Series 4903 Class NF (30 Day Average U.S. SOFR +0.51%) ±	5.84	8-25-2049	1,463,918	1,402,224
FHLMC Series 4927 Class BG	3.00	11-25-2049	3,239,038	2,827,446
FHLMC Series 4937 Class MD	2.50	10-25-2049	3,266,886	2,788,353
FHLMC Series 4941 Class GA	2.00	12-15-2047	1,847,580	1,496,475
FHLMC Series 4957 Class MY	3.00	2-25-2050	1,883,000	1,489,132
FHLMC Series 4979 Class UC	1.50	6-25-2050	5,952,097	4,656,328
FHLMC Series 4990 Class FN (30 Day Average U.S. SOFR +0.46%) ±	5.79	5-25-2050	4,226,211	4,013,660
FHLMC Series 4993 Class KF (30 Day Average U.S. SOFR +0.56%) ±	5.89	7-25-2050	12,594,477	12,004,876
FHLMC Series 5004 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.79	8-25-2050	2,664,120	2,522,402
FHLMC Series 5020 Class ET	3.50	10-25-2050	2,661,409	2,354,901
FHLMC Series 5091 Class AB	1.50	3-25-2051	5,716,752	4,473,446
FHLMC Series 5092 Class HE	2.00	2-25-2051	3,297,075	2,662,576
FHLMC Series 5116 Class PB	2.25	2-25-2051	3,371,592	2,775,434
FHLMC Series 5118 Class CA	1.50	10-15-2033	2,796,228	2,393,243
FHLMC Series 5119 Class AB	1.50	8-25-2049	3,226,978	2,483,067
FHLMC Series 5119 Class QF (30 Day Average U.S. SOFR +0.20%) ±	5.53	6-25-2051	3,809,930	3,555,961
FHLMC Series 5143 Class GA	2.00	6-25-2049	1,895,690	1,508,035
FHLMC Series 5156 Class DC	2.00	9-25-2051	3,657,550	3,017,560
FHLMC Series 5159 Class UA	2.50	12-25-2048	3,543,341	3,007,714
FHLMC Series 5178 Class TP	2.50	4-25-2049	4,409,908	3,718,267
FHLMC Series 5182 Class D	2.50	11-25-2043	13,735,528	12,175,344
FHLMC Series 5182 Class M	2.50	5-25-2049	2,668,879	2,250,567
FHLMC Series 5184 Class AB	2.50	5-25-2048	2,016,046	1,724,508
FHLMC Series 5194 Class G	2.50	1-25-2051	4,037,296	3,198,916
FHLMC Series 5201 Class CA	2.50	7-25-2048	3,945,972	3,398,965
FHLMC Series 5202 Class BH	2.00	12-25-2047	2,222,246	1,953,302
FHLMC Series 5202 Class LA	2.50	5-25-2049	3,991,200	3,372,341
FHLMC Series 5203 Class G	2.50	11-25-2048	1,767,971	1,513,346
FHLMC Series 5206 Class CD	3.50	5-25-2049	4,097,197	3,614,426
FHLMC Series 5207 Class PA	3.00	6-25-2051	4,314,479	3,744,942
FHLMC Series 5209 Class EA	3.00	8-25-2050	3,423,096	3,004,483
FHLMC Series 5209 Class EJ	3.00	8-25-2050	3,423,096	3,004,483
FHLMC Series 5210 Class DC	3.00	9-25-2051	3,217,665	2,891,644
FHLMC Series 5217 Class CD	2.50	7-25-2049	3,222,123	2,884,963
FHLMC Series 5220 Class QK	3.50	9-25-2050	6,390,452	5,900,776
FHLMC Series 5228 Class TN	3.50	7-25-2039	3,070,795	2,849,681
FHLMC Series 5300 Class C	2.00	9-25-2047	5,173,207	4,670,278
FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ±	6.14	10-15-2039	5,546,051	5,518,049
FHLMC Series 5338 Class FH (30 Day Average U.S. SOFR +0.41%) ±	5.74	4-15-2045	5,328,843	5,100,970
FNMA	1.50	11-1-2041	17,859,576	14,063,349
FNMA	1.50	7-1-2051	16,561,634	12,236,317

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA	1.52%	8-21-2035	\$ 8,018,000	\$ 5,395,253
FNMA	1.90	1-25-2036	7,437,000	5,154,050
FNMA	2.00	6-1-2040	2,983,860	2,507,994
FNMA	2.00	7-1-2040	9,019,147	7,575,194
FNMA	2.00	9-1-2040	10,108,966	8,437,419
FNMA	2.00	10-1-2040	11,100,553	9,182,722
FNMA	2.00	11-1-2040	8,944,952	7,501,385
FNMA	2.00	12-1-2040	55,376,328	46,287,108
FNMA	2.00	1-1-2041	19,004,183	15,931,022
FNMA	2.00	2-1-2041	10,647,410	8,865,434
FNMA	2.00	4-1-2041	4,022,432	3,342,847
FNMA	2.00	5-1-2041	20,207,886	16,900,625
FNMA	2.00	6-1-2041	1,216,344	1,006,153
FNMA	2.00	7-1-2041	19,121,016	15,815,296
FNMA	2.00	10-1-2041	6,988,057	5,822,328
FNMA	2.00	11-1-2041	5,857,366	4,851,355
FNMA	2.00	1-1-2042	4,683,600	3,893,834
FNMA	2.00	2-1-2042	44,026,943	36,603,016
FNMA	2.00	4-1-2042	3,641,966	3,036,578
FNMA	2.00	4-1-2046	10,609,779	8,364,096
FNMA	2.00	1-1-2047	1,935,253	1,521,234
FNMA	2.00	3-1-2047	14,092,695	11,074,961
FNMA	2.50	12-1-2040	6,372,313	5,512,149
FNMA	2.50	5-1-2041	6,789,437	5,816,500
FNMA	2.50	8-1-2041	3,733,540	3,186,140
FNMA	2.50	2-1-2042	3,888,366	3,352,206
FNMA	2.50	4-1-2042	8,384,660	7,043,716
FNMA	2.50	5-1-2042	4,992,786	4,225,391
FNMA	2.50	6-1-2042	4,575,441	3,898,125
FNMA	2.50	5-1-2046	1,923,928	1,590,624
FNMA	2.50	12-1-2047	9,253,425	7,979,531
FNMA	2.50	10-1-2050	6,042,537	4,987,521
FNMA	2.50	3-1-2052	4,215,290	3,442,779
FNMA	3.00	11-1-2039	2,302,953	2,121,800
FNMA	3.00	5-1-2040	6,288,789	5,602,347
FNMA	3.00	11-1-2042	3,335,238	2,945,217
FNMA	3.00	1-1-2043	3,939,854	3,616,500
FNMA	3.00	2-1-2043	16,697,108	14,412,526
FNMA	3.00	7-1-2043	2,662,971	2,341,622
FNMA	3.00	8-1-2043	3,649,283	3,210,425
FNMA	3.00	9-1-2043	2,838,578	2,506,594
FNMA	3.00	12-1-2043	3,446,474	3,030,597
FNMA	3.00	2-1-2044	3,543,967	3,122,254
FNMA	3.00	10-1-2044	17,850,623	15,696,745
FNMA	3.00	2-1-2045	5,678,952	5,005,234
FNMA	3.00	10-1-2046	12,910,192	11,267,819
FNMA	3.00	11-1-2046	10,366,611	8,996,465
FNMA	3.00	12-1-2046	14,353,835	12,448,938

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities</b> (continued)				
FNMA	3.00%	1-1-2047	\$ 10,230,343	\$ 8,865,668
FNMA	3.00	2-1-2047	17,375,888	15,238,606
FNMA	3.00	9-1-2047	1,688,394	1,466,753
FNMA	3.00	1-1-2048	5,227,818	4,521,230
FNMA	3.00	2-1-2048	2,476,746	2,152,030
FNMA	3.00	4-1-2048	11,329,452	9,977,496
FNMA	3.00	8-1-2048	3,024,511	2,664,690
FNMA	3.00	12-1-2048	6,420,674	5,559,499
FNMA	3.00	1-1-2049	5,525,152	4,868,144
FNMA	3.00	2-1-2049	6,099,243	5,290,639
FNMA	3.00	10-1-2049	43,231,170	38,090,018
FNMA	3.00	2-1-2050	59,893,275	52,059,342
FNMA	3.00	5-1-2050	13,719,901	11,974,891
FNMA	3.00	7-1-2050	18,011,207	15,623,404
FNMA	3.00	7-1-2052	2,745,318	2,385,615
FNMA	3.00	2-1-2055	1,944,997	1,664,416
FNMA	3.00	7-1-2060	24,484,155	20,221,205
FNMA	3.00	3-1-2047	2,066,241	1,777,276
FNMA	3.50	6-1-2041	2,888,924	2,727,846
FNMA	3.50	3-1-2042	2,179,697	1,993,334
FNMA	3.50	4-1-2042	4,633,243	4,237,079
FNMA	3.50	5-1-2042	1,310,823	1,237,720
FNMA	3.50	6-1-2042	2,381,232	2,242,569
FNMA	3.50	11-1-2042	1,884,615	1,723,444
FNMA	3.50	8-1-2043	16,623,968	15,077,727
FNMA	3.50	12-1-2043	8,812,464	7,992,731
FNMA	3.50	1-1-2044	1,314,428	1,241,056
FNMA	3.50	7-1-2047	22,759,302	20,811,611
FNMA	3.50	6-1-2049	8,102,502	7,258,069
FNMA	3.50	1-1-2050	3,700,677	3,308,895
FNMA	3.50	2-1-2050	2,700,232	2,449,003
FNMA	3.50	4-1-2050	13,340,799	11,969,613
FNMA	4.00	1-1-2027	6,467,242	6,415,740
FNMA	4.00	9-1-2033	1,266,230	1,229,462
FNMA	4.00	3-1-2035	15,723,100	15,597,495
FNMA	4.00	10-1-2037	884,980	849,951
FNMA	4.00	6-1-2038	1,670,438	1,604,408
FNMA	4.00	4-1-2045	51,164,904	47,926,335
FNMA	4.00	9-1-2045	546,987	511,276
FNMA	4.00	1-1-2046	3,935,750	3,678,820
FNMA	4.00	1-1-2047	1,907,636	1,775,906
FNMA	4.00	2-1-2047	1,569,283	1,460,914
FNMA	4.00	4-1-2047	1,007,762	938,100
FNMA	4.00	10-1-2047	809,647	755,230
FNMA	4.00	7-1-2048	12,547,450	11,644,240
FNMA	4.00	12-1-2048	1,979,162	1,849,962
FNMA	4.00	5-1-2049	2,058,235	1,914,075
FNMA	4.50	6-1-2041	167,078	161,449

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA	4.50%	3-1-2043	\$ 2,064,041	\$ 1,994,512
FNMA	4.50	10-1-2045	3,294,476	3,163,079
FNMA	4.50	2-1-2046	89,152	85,549
FNMA	4.50	7-1-2048	3,317,054	3,170,593
FNMA	4.50	11-1-2048	1,409,244	1,354,204
FNMA	5.50	9-1-2052	4,151,457	4,171,647
FNMA	5.50	10-1-2053	4,189,518	4,202,516
FNMA	6.00	2-1-2029	967	980
FNMA	6.00	3-1-2033	13,601	13,923
FNMA	6.00	11-1-2033	4,790	4,911
FNMA	6.00	7-1-2053	333,691	334,681
FNMA %%	6.00	12-13-2053	143,000,000	143,397,035
FNMA %%	6.00	1-16-2054	20,000,000	20,050,061
FNMA %%	6.50	12-13-2053	49,400,000	50,179,587
FNMA %%	7.00	1-16-2054	53,700,000	55,044,376
FNMA Interest STRIPS Series 414 Class A35	3.50	10-25-2042	4,540,136	4,175,647
FNMA Principal STRIPS □	0.00	11-15-2030	18,777,000	13,491,597
FNMA (30 Day Average U.S. SOFR +2.12%) ±	3.96	8-1-2052	2,069,702	1,934,561
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.13	9-1-2052	4,130,025	3,983,647
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.14	7-1-2052	4,776,562	4,486,443
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.63	8-1-2052	4,991,995	4,776,700
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.15	10-1-2052	10,810,394	10,429,478
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.22	11-1-2052	3,621,080	3,501,807
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.30	8-1-2052	5,937,331	5,691,971
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.35	7-1-2052	5,428,618	5,214,186
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.62	8-1-2052	6,160,019	5,965,920
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.65	8-1-2052	4,884,310	4,735,578
FNMA (30 Day Average U.S. SOFR +2.37%) ±	3.68	8-1-2052	3,178,305	2,985,860
FNMA (30 Day Average U.S. SOFR +2.37%) ±	4.22	9-1-2052	1,565,488	1,496,041
FNMA (RFUCCT1Y +1.56%) ±	6.73	6-1-2043	240,522	244,441
FNMA (RFUCCT1Y +1.56%) ±	6.95	3-1-2043	55,123	54,830
FNMA (RFUCCT1Y +1.58%) ±	4.75	1-1-2046	3,432,340	3,479,055
FNMA (RFUCCT1Y +1.58%) ±	5.00	6-1-2045	1,392,263	1,411,895
FNMA (RFUCCT1Y +1.58%) ±	6.99	10-1-2043	781,164	796,788
FNMA (RFUCCT1Y +1.60%) ±	3.04	3-1-2050	5,022,067	4,953,203
FNMA (RFUCCT1Y +1.61%) ±	2.77	6-1-2050	2,306,279	2,119,300
FNMA (RFUCCT1Y +1.66%) ±	6.94	1-1-2043	221,081	225,964
FNMA Series 2012-111 Class FC (30 Day Average U.S. SOFR +0.51%) ±	5.84	10-25-2042	2,071,159	1,999,845
FNMA Series 2012-133 Class JF (30 Day Average U.S. SOFR +0.46%) ±	5.79	12-25-2042	2,039,075	1,951,915
FNMA Series 2012-151 Class NX	1.50	1-25-2043	1,825,321	1,492,965
FNMA Series 2013-11 Class AP	1.50	1-25-2043	5,658,738	4,952,565
FNMA Series 2013-15 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.79	3-25-2043	2,447,117	2,341,758
FNMA Series 2013-43 Class BP	1.75	5-25-2043	2,182,565	1,802,295
FNMA Series 2014-25 Class EL	3.00	5-25-2044	2,285,781	1,993,551
FNMA Series 2014-74 Class PC	2.50	6-25-2044	2,013,337	1,821,943

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2015-20 Class EF (30 Day Average U.S. SOFR +0.46%) ±	5.79%	4-25-2045	\$ 5,757,019	\$ 5,486,054
FNMA Series 2015-26 Class GF (30 Day Average U.S. SOFR +0.41%) ±	5.74	5-25-2045	3,575,058	3,417,038
FNMA Series 2015-32 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.74	5-25-2045	2,178,418	2,069,284
FNMA Series 2015-48 Class FB (30 Day Average U.S. SOFR +0.41%) ±	5.74	7-25-2045	2,670,981	2,539,847
FNMA Series 2015-84 Class PA	1.70	8-25-2033	6,564,230	5,880,279
FNMA Series 2016-19 Class FD (30 Day Average U.S. SOFR +0.51%) ±	5.84	4-25-2046	8,385,299	8,199,101
FNMA Series 2016-48 Class MA	2.00	6-25-2038	6,610,707	5,920,052
FNMA Series 2016-57 Class PC	1.75	6-25-2046	13,824,393	11,132,122
FNMA Series 2017-13 Class PA	3.00	8-25-2046	1,965,716	1,749,496
FNMA Series 2017-30 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.79	5-25-2047	1,967,158	1,880,043
FNMA Series 2018-14 Class KC	3.00	3-25-2048	2,350,866	2,154,135
FNMA Series 2018-38 Class MA	3.30	6-25-2048	3,709,437	3,418,216
FNMA Series 2018-55 Class GA	3.38	8-25-2048	2,926,420	2,702,030
FNMA Series 2018-64 Class A	3.00	9-25-2048	2,464,458	2,099,195
FNMA Series 2018-8 Class KL	2.50	3-25-2047	2,314,749	2,012,372
FNMA Series 2018-85 Class EA	3.50	12-25-2048	1,908,259	1,761,567
FNMA Series 2019-15 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.94	4-25-2049	1,345,785	1,294,290
FNMA Series 2019-25 Class PA	3.00	5-25-2048	5,017,211	4,465,401
FNMA Series 2019-41 Class FG (30 Day Average U.S. SOFR +0.61%) ±	5.94	8-25-2059	3,521,001	3,340,752
FNMA Series 2019-43 Class FC (30 Day Average U.S. SOFR +0.51%) ±	5.84	8-25-2049	2,678,235	2,560,720
FNMA Series 2019-67 Class FB (30 Day Average U.S. SOFR +0.56%) ±	5.89	11-25-2049	1,342,565	1,284,509
FNMA Series 2020-34 Class F (30 Day Average U.S. SOFR +0.56%) ±	5.89	6-25-2050	1,873,240	1,790,926
FNMA Series 2020-37 Class DA	1.50	6-25-2050	2,001,519	1,702,184
FNMA Series 2020-45 Class JL	3.00	7-25-2040	4,019,100	3,535,079
FNMA Series 2020-48 Class AB	2.00	7-25-2050	3,214,645	2,561,927
FNMA Series 2020-48 Class DA	2.00	7-25-2050	7,136,145	5,818,137
FNMA Series 2020-59 Class NC	3.00	8-25-2040	3,073,544	2,727,973
FNMA Series 2021-22 Class MN	2.75	10-25-2050	3,413,725	2,882,074
FNMA Series 2021-27 Class EC	1.50	5-25-2051	9,385,428	7,353,227
FNMA Series 2021-33 Class AV	2.50	3-25-2048	1,393,751	992,242
FNMA Series 2021-42 Class AC	2.00	2-25-2051	2,732,747	2,239,764
FNMA Series 2021-42 Class DC	2.00	11-25-2050	6,628,170	5,376,132
FNMA Series 2021-73 Class DJ	2.00	3-25-2049	3,726,798	2,910,269
FNMA Series 2021-73 Class A	2.50	11-25-2049	4,037,126	3,379,569
FNMA Series 2021-76 Class KB	1.25	11-25-2051	1,658,629	1,312,714
FNMA Series 2021-78 Class ND	1.50	11-25-2051	5,239,233	4,129,984
FNMA Series 2021-78 Class PA	2.50	11-25-2051	3,481,853	2,915,932

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2021-86 Class MA	2.50%	11-25-2047	\$ 5,842,044	\$ 5,073,187
FNMA Series 2021-91 Class AB	2.50	9-25-2049	3,440,364	2,894,230
FNMA Series 2021-95 Class MA	2.50	4-25-2050	4,357,884	3,622,559
FNMA Series 2021-96 Class AH	2.50	3-25-2049	3,901,998	3,261,523
FNMA Series 2022-11 Class A	2.50	7-25-2047	8,666,020	7,583,786
FNMA Series 2022-11 Class D	3.00	1-25-2050	2,313,726	2,028,747
FNMA Series 2022-18 Class DL	3.25	7-25-2046	5,127,583	4,623,822
FNMA Series 2022-28 Class CA	2.00	1-25-2048	3,273,758	2,861,074
FNMA Series 2022-3 Class N	2.00	10-25-2047	10,657,979	8,922,782
FNMA Series 2022-4 Class MH	3.00	9-25-2048	4,047,531	3,601,441
FNMA Series 2022-9 Class DJ	3.25	3-25-2049	2,731,204	2,405,671
FNMA Series 2023-37 Class FG (30 Day Average U.S. SOFR +0.41%) ±	5.74	8-25-2050	9,621,776	9,169,968
FNMA Series 2023-37 Class FH (30 Day Average U.S. SOFR +0.51%) ±	5.84	1-25-2050	5,837,791	5,598,389
FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ±	5.99	6-25-2040	3,779,663	3,699,979
GNMA	2.50	12-20-2037	4,225,018	3,780,338
GNMA	2.50	6-20-2038	7,904,037	7,061,913
GNMA	3.00	6-20-2043	4,044,442	3,527,145
GNMA	3.00	8-20-2043	1,305,751	1,138,736
GNMA	3.00	10-20-2046	597,723	521,222
GNMA	3.00	12-20-2046	2,025,780	1,766,992
GNMA	3.00	1-20-2047	2,217,972	1,935,601
GNMA	3.00	3-20-2047	2,240,255	1,953,523
GNMA	3.00	4-20-2047	3,126,627	2,726,812
GNMA	3.00	5-20-2047	540,916	471,683
GNMA	3.00	7-20-2047	2,302,357	2,007,671
GNMA	3.00	9-20-2047	1,755,047	1,524,375
GNMA	3.00	11-15-2047	10,408,454	9,156,280
GNMA	3.00	11-20-2047	822,444	717,267
GNMA	3.00	12-20-2047	232,954	201,053
GNMA	3.00	1-20-2048	1,362,257	1,184,495
GNMA	3.00	2-20-2048	936,847	815,962
GNMA	3.00	3-20-2048	357,230	311,505
GNMA	3.00	10-20-2050	8,992,156	7,803,689
GNMA	3.50	1-20-2048	2,202,603	1,997,168
GNMA	4.00	3-20-2048	609,420	564,000
GNMA	4.00	4-20-2048	2,129,894	1,971,538
GNMA	4.50	8-15-2047	395,094	379,522
GNMA	4.50	2-20-2049	2,708,735	2,529,223
GNMA	6.00	1-20-2053	4,732,513	4,799,343
GNMA %%	6.50	12-20-2053	73,900,000	75,149,949
GNMA Series 2010-163 Class NC	4.00	12-20-2040	3,071,915	2,954,490
GNMA Series 2012-141 Class WA ±±	4.51	11-16-2041	766,579	726,678
GNMA Series 2013-152 Class HA	2.50	6-20-2043	3,215,604	2,854,986
GNMA Series 2014-181 Class L	3.00	12-20-2044	1,976,655	1,712,577
GNMA Series 2015-144 Class CA	2.50	10-20-2045	3,339,153	2,817,602



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
GNMA Series 2015-161 Class GF (U.S. SOFR 1 Month +0.41%) ±	5.75%	11-20-2045	\$ 1,795,433	\$ 1,715,216
GNMA Series 2016-93 Class AB	1.75	7-20-2044	3,594,443	2,772,022
GNMA Series 2017-139 Class GA	3.00	9-20-2047	7,591,735	6,677,784
GNMA Series 2017-167 Class BQ	2.50	8-20-2044	2,339,970	2,092,058
GNMA Series 2018-65 Class DC	3.50	5-20-2048	2,433,839	2,123,202
GNMA Series 2020-133 Class GA	1.00	9-20-2050	4,016,467	3,306,341
GNMA Series 2020-138 Class LE	1.50	9-20-2050	9,187,528	7,009,254
GNMA Series 2021-227 Class E	2.50	7-20-2050	14,746,587	12,382,109
GNMA Series 2021-27 Class BD	5.00	2-20-2051	2,295,404	2,215,012
GNMA Series 2021-27 Class CW ±±	5.00	2-20-2051	1,359,615	1,293,736
GNMA Series 2021-27 Class NT	5.00	2-20-2051	2,735,116	2,556,956
GNMA Series 2021-27 Class Q	5.00	2-20-2051	2,415,517	2,265,372
GNMA Series 2021-8 Class CY	5.00	1-20-2051	891,784	866,866
GNMA Series 2022-107 Class C	2.50	6-20-2051	11,340,931	9,253,884
GNMA Series 2022-153 Class KA	4.00	12-20-2049	3,406,773	3,231,947
GNMA Series 2022-191 Class B	4.00	6-20-2041	14,145,835	12,769,962
GNMA Series 2022-191 Class BY	4.00	8-20-2041	15,226,534	13,766,031
GNMA Series 2022-197 Class LF (30 Day Average U.S. SOFR +0.70%) ±	6.03	11-20-2052	10,100,661	9,878,341
GNMA Series 2022-205 Class A	2.00	9-20-2051	4,170,726	3,151,163
GNMA Series 2022-31 Class GH	2.50	12-20-2049	7,416,276	6,352,496
GNMA Series 2022-34 Class DN	3.50	9-20-2041	6,349,618	5,775,971
GNMA Series 2022-5 Class BA	2.00	10-20-2049	15,074,240	12,521,256
GNMA Series 2022-50 Class DC	2.50	8-20-2051	3,469,513	2,937,918
GNMA Series 2022-66 Class CG	3.50	4-20-2052	6,983,710	6,440,755
GNMA Series 2022-84 Class A	2.50	1-20-2052	4,039,336	3,300,702
<b>Total agency securities (Cost \$2,161,187,406)</b>				<b>2,085,829,687</b>
<b>Asset-backed securities: 6.74%</b>				
Ally Auto Receivables Trust Series 2022-3 Class A4	5.07	6-15-2031	1,860,000	1,847,388
American Express Credit Account Master Trust Series 2023-1 Class A	4.87	5-15-2028	2,588,000	2,575,323
AmeriCredit Automobile Receivables Trust Series 2022-2 Class A3	4.38	4-18-2028	3,567,000	3,511,329
AmeriCredit Automobile Receivables Trust Series 2023-1 Class A3	5.62	11-18-2027	1,745,000	1,740,042
AmeriCredit Automobile Receivables Trust Series 2023-2 Class A3	5.81	5-18-2028	3,502,000	3,506,575
BMW Vehicle Lease Trust Series 2023-1 Class A4	5.07	6-25-2026	2,481,000	2,465,986
Capital One Prime Auto Receivables Trust Series 2023-1 Class A3	4.87	2-15-2028	6,556,000	6,502,170
Chase Auto Owner Trust Series 2022-AA Class A4 144A	3.99	3-27-2028	2,419,000	2,343,651
College Avenue Student Loans LLC Series 2017-A Class A1 (U.S. SOFR 1 Month +1.76%) 144A±	7.11	11-26-2046	1,265,947	1,264,375
College Avenue Student Loans LLC Series 2018-A Class A2 144A	4.13	12-26-2047	1,094,400	1,036,436
College Avenue Student Loans LLC Series 2019-A Class A2 144A	3.28	12-28-2048	1,840,421	1,673,975
Discover Card Execution Note Trust Series 2022-A3 Class A3	3.56	7-15-2027	9,813,000	9,532,212
Discover Card Execution Note Trust Series 2023-A1 Class A	4.31	3-15-2028	6,877,000	6,750,923
Discover Card Execution Note Trust Series 2023-A2 Class A	4.93	6-15-2028	15,637,000	15,562,598
Ford Credit Auto Owner Trust Series 2022-1 Class A 144A	3.88	11-15-2034	5,585,000	5,333,986
Ford Credit Auto Owner Trust Series 2022-D Class A4	5.30	3-15-2028	1,673,000	1,670,700
Ford Credit Auto Owner Trust Series 2023-A Class A3	4.65	2-15-2028	7,598,000	7,499,120

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities</b> (continued)				
GM Financial Automobile Leasing Trust Series 2023-2 Class A4	5.09%	5-20-2027	\$ 2,343,000	\$ 2,322,080
GM Financial Automobile Leasing Trust Series 2023-3 Class A4	5.44	8-20-2027	1,557,000	1,553,501
GM Financial Consumer Automobile Receivables Trust Series 2022-4 Class A3	4.82	8-16-2027	3,022,000	2,993,398
Hertz Vehicle Financing III LLC Series 2023-4A Class A 144A	6.15	3-25-2030	2,639,000	2,664,867
Hertz Vehicle Financing LLC Series 2022-4A Class A 144A	3.73	9-25-2026	1,924,000	1,857,088
Hertz Vehicle Financing LLC Series 2023-2A Class A 144A	5.57	9-25-2029	4,506,000	4,447,103
Hyundai Auto Lease Securitization Trust Series 2023-B Class A4 144A	5.17	4-15-2027	3,749,000	3,712,772
Hyundai Auto Lease Securitization Trust Series 2023-C Class A4 144A	5.84	9-15-2027	2,612,000	2,630,996
Hyundai Auto Receivables Trust Series 2021-C Class A4	1.03	12-15-2027	2,976,000	2,773,253
Hyundai Auto Receivables Trust Series 2022-A Class A3	2.22	10-15-2026	5,544,000	5,396,083
Hyundai Auto Receivables Trust Series 2022-A Class A4	2.35	4-17-2028	1,708,000	1,609,557
Hyundai Auto Receivables Trust Series 2023-A Class A4	4.48	7-17-2028	3,320,000	3,253,237
Hyundai Auto Receivables Trust Series 2023-B Class A3	5.48	4-17-2028	2,010,000	2,021,317
Mercedes-Benz Auto Receivables Trust Series 2022-1 Class A4	5.25	2-15-2029	3,874,000	3,870,995
Mercedes-Benz Auto Receivables Trust Series 2023-1 Class A4	4.31	4-16-2029	2,935,000	2,862,840
Navient Private Education Loan Trust Series 2014-AA Class A3 (U.S. SOFR 1 Month +1.71%) 144A±	7.04	10-15-2031	1,497,582	1,499,850
Navient Private Education Loan Trust Series 2016-AA Class A2B (U.S. SOFR 1 Month +2.26%) 144A±	7.59	12-15-2045	754,847	758,725
Navient Private Education Refinance Loan Trust Series 2018-CA Class A2 144A	3.52	6-16-2042	93,495	92,386
Navient Private Education Refinance Loan Trust Series 2018-DA Class A2A 144A	4.00	12-15-2059	2,476,922	2,366,491
Navient Private Education Refinance Loan Trust Series 2019-A Class A2A 144A	3.42	1-15-2043	2,206,459	2,127,230
Navient Private Education Refinance Loan Trust Series 2019-CA Class A2 144A	3.13	2-15-2068	2,008,281	1,915,972
Navient Private Education Refinance Loan Trust Series 2019-D Class A2A 144A	3.01	12-15-2059	5,161,905	4,799,709
Navient Private Education Refinance Loan Trust Series 2019-FA Class A2 144A	2.60	8-15-2068	2,802,668	2,582,432
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	2,303,925	2,034,956
Navient Private Education Refinance Loan Trust Series 2021-BA Class A 144A	0.94	7-15-2069	1,187,076	1,017,104
Navient Private Education Refinance Loan Trust Series 2021-CA Class A 144A	1.06	10-15-2069	4,954,571	4,229,333
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	6,808,235	5,765,138
Navient Private Education Refinance Loan Trust Series 2021-FA Class A 144A	1.11	2-18-2070	4,415,308	3,664,856
Navient Private Education Refinance Loan Trust Series 2022-A Class A 144A	2.23	7-15-2070	3,195,018	2,766,582
Navient Student Loan Trust Series 2021-3A Class A1A 144A	1.77	8-25-2070	4,755,862	4,103,899
Nelnet Student Loan Trust Series 2004-3 Class A5 (90 Day Average U.S. SOFR +0.44%) ±	5.78	10-27-2036	1,041,334	1,020,110

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average U.S. SOFR +0.42%) ±	5.76%	1-25-2037	\$ 2,969,869	\$ 2,928,950
Nelnet Student Loan Trust Series 2005-1 Class A5 (90 Day Average U.S. SOFR +0.37%) ±	5.71	10-25-2033	8,736,708	8,557,562
Nelnet Student Loan Trust Series 2005-2 Class A5 (90 Day Average U.S. SOFR +0.36%) ±	5.60	3-23-2037	8,527,817	8,364,883
Nelnet Student Loan Trust Series 2005-3 Class A5 (90 Day Average U.S. SOFR +0.38%) ±	5.62	12-24-2035	6,452,622	6,341,436
Nelnet Student Loan Trust Series 2005-4 Class A4 (90 Day Average U.S. SOFR +0.44%) ±	5.68	3-22-2032	1,668,158	1,580,830
Nissan Auto Lease Trust Series 2023-B Class A4	5.61	11-15-2027	3,476,000	3,481,556
Nissan Auto Receivables Owner Trust Series 2022-B Class A4	4.45	11-15-2029	2,437,000	2,383,719
PenFed Auto Receivables Owner Trust Series 2022-A Class A3 144A	3.96	4-15-2026	3,548,000	3,511,074
PenFed Auto Receivables Owner Trust Series 2022-A Class A4 144A	4.18	12-15-2028	1,743,000	1,707,051
Santander Drive Auto Receivables Trust Series 2022-2 Class A3	2.98	10-15-2026	3,639,140	3,614,365
Santander Drive Auto Receivables Trust Series 2022-3 Class A3	3.40	12-15-2026	1,938,418	1,920,785
Santander Drive Auto Receivables Trust Series 2022-4 Class A3	4.14	2-16-2027	4,020,979	3,987,327
Santander Drive Auto Receivables Trust Series 2022-5 Class A3	4.11	8-17-2026	2,977,955	2,961,599
Santander Drive Auto Receivables Trust Series 2022-6 Class A3	4.49	11-16-2026	7,570,636	7,526,649
Santander Drive Auto Receivables Trust Series 2022-7 Class A3	5.75	4-15-2027	1,964,000	1,960,232
SMB Private Education Loan Trust Series 2016-B Class A2A 144A	2.43	2-17-2032	617,134	599,752
SMB Private Education Loan Trust Series 2016-C Class A2B (U.S. SOFR 1 Month +1.21%) 144A±	6.54	9-15-2034	539,783	539,832
SMB Private Education Loan Trust Series 2020-B Class A1A 144A	1.29	7-15-2053	1,750,083	1,560,066
SMB Private Education Loan Trust Series 2020-PTB Class A2A 144A	1.60	9-15-2054	10,137,071	9,035,707
SMB Private Education Loan Trust Series 2021-A Class APT1 144A	1.07	1-15-2053	6,174,108	5,306,117
SMB Private Education Loan Trust Series 2021-B Class A 144A	1.31	7-17-2051	2,182,119	1,930,771
SMB Private Education Loan Trust Series 2021-E Class A1A 144A	1.68	2-15-2051	4,686,311	4,184,383
SoFi Professional Loan Program LLC Series 2017-D Class A2FX 144A	2.65	9-25-2040	79,738	76,317
SoFi Professional Loan Program LLC Series 2020-C Class AFX 144A	1.95	2-15-2046	395,513	355,374
SoFi Professional Loan Program LLC Series 2021-B Class AFX 144A	1.14	2-15-2047	3,470,108	2,858,736
Synchrony Card Funding LLC Series 2023-A1 Class A	5.54	7-15-2029	11,090,000	11,144,808
T-Mobile U.S. Trust Series 2022-1A Class A 144A	4.91	5-22-2028	3,719,000	3,689,198
Toyota Auto Receivables Owner Trust Series 2022-D Class A4	5.43	4-17-2028	2,132,000	2,149,209
Toyota Auto Receivables Owner Trust Series 2023-A Class A4	4.42	8-15-2028	2,768,000	2,704,215
Toyota Auto Receivables Owner Trust Series 2023-B Class A3	4.71	2-15-2028	4,376,000	4,332,532
Toyota Auto Receivables Owner Trust Series 2023-C Class A3	5.16	4-17-2028	7,200,000	7,193,079
Verizon Master Trust Series 2022-2 Class A	1.53	7-20-2028	3,146,000	3,007,436
Verizon Master Trust Series 2022-4 Class A	3.40	11-20-2028	6,085,000	5,898,859
Verizon Master Trust Series 2022-6 Class A	3.67	1-22-2029	4,554,000	4,424,633
Verizon Master Trust Series 2023-1 Class A	4.49	1-22-2029	6,417,000	6,316,143
Verizon Master Trust Series 2023-2 Class A	4.89	4-13-2028	2,391,000	2,369,461
Verizon Master Trust Series 2023-4 Class A1A	5.16	6-20-2029	11,813,000	11,795,494

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Volkswagen Auto Loan Enhanced Trust Series 2023-1 Class A3	5.02%	6-20-2028	\$ 5,050,000	\$ 5,023,293
World Omni Select Auto Trust Series 2023-A Class A2A	5.92	3-15-2027	3,379,527	3,375,029
<b>Total asset-backed securities (Cost \$332,162,960)</b>				<b><u>320,229,111</u></b>
<b>Corporate bonds and notes: 18.34%</b>				
<b>Basic materials: 0.16%</b>				
<b>Chemicals: 0.08%</b>				
Celanese U.S. Holdings LLC	6.70	11-15-2033	3,576,000	<u>3,705,322</u>
<b>Mining: 0.08%</b>				
Glencore Funding LLC 144A	6.50	10-6-2033	3,576,000	<u>3,741,684</u>
<b>Communications: 1.57%</b>				
<b>Internet: 0.14%</b>				
Meta Platforms, Inc.	5.60	5-15-2053	3,339,000	3,392,495
Meta Platforms, Inc.	5.75	5-15-2063	3,339,000	3,397,051
				<u>6,789,546</u>
<b>Media: 0.36%</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50	6-1-2041	911,000	609,500
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50	3-1-2042	5,738,000	3,793,209
Charter Communications Operating LLC/Charter Communications Operating Capital	6.15	11-10-2026	3,717,000	3,763,802
Comcast Corp.	2.99	11-1-2063	1,977,000	1,174,500
Comcast Corp.	4.05	11-1-2052	1,704,000	1,337,887
Comcast Corp.	5.35	11-15-2027	3,474,000	3,541,365
Discovery Communications LLC	4.00	9-15-2055	1,847,000	1,221,710
Paramount Global	4.95	5-19-2050	2,137,000	1,572,006
				<u>17,013,979</u>
<b>Telecommunications: 1.07%</b>				
AT&T, Inc.	3.50	6-1-2041	1,675,000	1,244,911
AT&T, Inc.	3.50	9-15-2053	2,604,000	1,733,650
AT&T, Inc.	3.55	9-15-2055	2,628,000	1,732,560
AT&T, Inc.	3.65	9-15-2059	1,654,000	1,091,670
AT&T, Inc.	3.80	12-1-2057	4,758,000	3,252,234
AT&T, Inc.	5.40	2-15-2034	9,178,000	9,071,845
T-Mobile USA, Inc.	1.50	2-15-2026	1,187,000	1,092,946
T-Mobile USA, Inc.	2.25	2-15-2026	3,692,000	3,451,228
T-Mobile USA, Inc.	2.55	2-15-2031	2,648,000	2,195,108
T-Mobile USA, Inc.	3.75	4-15-2027	5,637,000	5,374,365
T-Mobile USA, Inc.	4.80	7-15-2028	3,520,000	3,467,804
T-Mobile USA, Inc.	4.95	3-15-2028	3,508,000	3,481,523
T-Mobile USA, Inc.	5.05	7-15-2033	4,397,000	4,263,299
T-Mobile USA, Inc.	5.75	1-15-2034	3,496,000	3,559,176

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Telecommunications (continued)</b>				
Verizon Communications, Inc.	2.36%	3-15-2032	\$ 5,343,000	\$ 4,262,047
Verizon Communications, Inc.	2.65	11-20-2040	2,213,000	1,506,410
				<b>50,780,776</b>
<b>Consumer, cyclical: 1.71%</b>				
<b>Airlines: 0.12%</b>				
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028	5,824,000	<b>5,592,175</b>
<b>Apparel: 0.19%</b>				
Tapestry, Inc.	7.35	11-27-2028	1,789,000	1,802,640
Tapestry, Inc.	7.70	11-27-2030	3,578,000	3,627,171
Tapestry, Inc.	7.85	11-27-2033	3,578,000	3,633,761
				<b>9,063,572</b>
<b>Auto manufacturers: 0.64%</b>				
Ford Motor Credit Co. LLC	2.90	2-10-2029	7,322,000	6,209,026
Hyundai Capital America 144A	0.80	1-8-2024	1,389,000	1,381,805
Hyundai Capital America 144A	1.30	1-8-2026	3,315,000	3,023,556
Hyundai Capital America 144A	5.50	3-30-2026	1,814,000	1,802,929
Hyundai Capital America 144A	5.60	3-30-2028	5,508,000	5,453,525
Hyundai Capital America 144A	5.70	6-26-2030	3,498,000	3,457,252
Hyundai Capital America 144A	5.95	9-21-2026	4,927,000	4,949,062
Hyundai Capital America 144A	6.50	1-16-2029	4,080,000	4,186,559
				<b>30,463,714</b>
<b>Entertainment: 0.09%</b>				
Warnermedia Holdings, Inc.	5.05	3-15-2042	1,747,000	1,442,380
Warnermedia Holdings, Inc.	5.14	3-15-2052	1,634,000	1,305,992
Warnermedia Holdings, Inc.	5.39	3-15-2062	1,690,000	1,346,715
				<b>4,095,087</b>
<b>Leisure time: 0.05%</b>				
Harley-Davidson Financial Services, Inc. Series CO 144A	6.50	3-10-2028	2,644,000	<b>2,647,537</b>
<b>Lodging: 0.08%</b>				
Marriott International, Inc.	5.55	10-15-2028	1,718,000	1,730,628
Marriott International, Inc. Series II	2.75	10-15-2033	2,800,000	2,200,972
				<b>3,931,600</b>
<b>Retail: 0.54%</b>				
Lowe's Cos., Inc.	4.25	4-1-2052	3,313,000	2,601,235
Lowe's Cos., Inc.	5.63	4-15-2053	6,109,000	5,942,483
Lowe's Cos., Inc.	5.75	7-1-2053	1,765,000	1,740,091
Lowe's Cos., Inc.	5.85	4-1-2063	883,000	855,361
McDonald's Corp.	4.70	12-9-2035	1,263,000	1,194,929
McDonald's Corp.	4.80	8-14-2028	3,520,000	3,509,965
McDonald's Corp.	5.45	8-14-2053	1,676,000	1,651,469
O'Reilly Automotive, Inc.	5.75	11-20-2026	1,353,000	1,368,379

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Retail (continued)</b>				
Walmart, Inc.	4.10%	4-15-2033	\$ 4,418,000	\$ 4,201,899
Walmart, Inc.	4.50	4-15-2053	2,651,000	2,415,460
				<b>25,481,271</b>
<b>Consumer, non-cyclical: 2.96%</b>				
<b>Agriculture: 0.78%</b>				
Altria Group, Inc.	6.20	11-1-2028	4,819,000	4,958,479
Altria Group, Inc.	6.88	11-1-2033	4,991,000	5,298,014
Bunge Ltd. Finance Corp.	1.63	8-17-2025	1,811,000	1,695,512
Philip Morris International, Inc.	4.88	2-15-2028	7,629,000	7,544,648
Philip Morris International, Inc.	5.00	11-17-2025	3,732,000	3,713,788
Philip Morris International, Inc.	5.13	11-17-2027	2,062,000	2,063,475
Philip Morris International, Inc.	5.25	9-7-2028	3,790,000	3,806,799
Philip Morris International, Inc.	5.38	2-15-2033	2,862,000	2,818,384
Philip Morris International, Inc.	5.50	9-7-2030	2,489,000	2,499,075
Philip Morris International, Inc.	5.63	9-7-2033	1,545,000	1,552,311
Philip Morris International, Inc.	5.75	11-17-2032	898,000	918,540
				<b>36,869,025</b>
<b>Beverages: 0.46%</b>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.70	2-1-2036	5,462,000	5,204,771
Anheuser-Busch InBev Worldwide, Inc.	4.38	4-15-2038	2,300,000	2,080,133
Anheuser-Busch InBev Worldwide, Inc.	5.80	1-23-2059	1,329,000	1,387,993
Constellation Brands, Inc.	5.25	11-15-2048	3,641,000	3,383,898
Keurig Dr Pepper, Inc.	4.50	4-15-2052	3,293,000	2,754,316
PepsiCo, Inc.	5.13	11-10-2026	6,980,000	7,046,742
				<b>21,857,853</b>
<b>Biotechnology: 0.39%</b>				
Amgen, Inc.	5.25	3-2-2025	5,361,000	5,340,750
Amgen, Inc.	5.65	3-2-2053	11,602,000	11,441,099
Gilead Sciences, Inc.	2.60	10-1-2040	2,716,000	1,868,911
				<b>18,650,760</b>
<b>Commercial services: 0.06%</b>				
Quanta Services, Inc.	0.95	10-1-2024	3,124,000	<b>2,996,935</b>
<b>Cosmetics/Personal Care: 0.12%</b>				
Kenvue, Inc.	5.05	3-22-2028	3,520,000	3,543,301
Kenvue, Inc.	5.05	3-22-2053	2,337,000	2,236,594
				<b>5,779,895</b>
<b>Food: 0.10%</b>				
J M Smucker Co.	6.50	11-15-2043	1,775,000	1,853,865
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg SARL 144A	6.75	3-15-2034	1,806,000	1,827,338
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg SARL 144A	7.25	11-15-2053	1,100,000	1,115,323
				<b>4,796,526</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Healthcare-products: 0.10%</b>				
Abbott Laboratories	1.40%	6-30-2030	\$ 3,958,000	\$ 3,248,556
Abbott Laboratories	4.75	11-30-2036	1,773,000	1,734,635
				<b>4,983,191</b>
<b>Healthcare-services: 0.41%</b>				
HCA, Inc.	3.63	3-15-2032	2,722,000	2,349,568
HCA, Inc.	4.63	3-15-2052	1,686,000	1,335,212
HCA, Inc.	5.50	6-1-2033	2,755,000	2,708,871
HCA, Inc.	5.90	6-1-2053	7,342,000	6,981,540
UnitedHealth Group, Inc.	3.05	5-15-2041	824,000	608,846
UnitedHealth Group, Inc.	5.20	4-15-2063	1,820,000	1,737,196
UnitedHealth Group, Inc.	5.88	2-15-2053	3,343,000	3,552,527
				<b>19,273,760</b>
<b>Pharmaceuticals: 0.54%</b>				
AbbVie, Inc.	3.20	11-21-2029	6,680,000	6,065,469
AbbVie, Inc.	4.05	11-21-2039	1,853,000	1,592,531
AbbVie, Inc.	4.25	11-21-2049	5,608,000	4,717,967
AbbVie, Inc.	4.45	5-14-2046	1,160,000	1,013,510
AbbVie, Inc.	4.50	5-14-2035	3,923,000	3,688,233
AbbVie, Inc.	4.55	3-15-2035	4,351,000	4,108,746
CVS Health Corp.	5.88	6-1-2053	1,263,000	1,236,191
Merck & Co., Inc.	5.00	5-17-2053	1,785,000	1,717,329
Merck & Co., Inc.	5.15	5-17-2063	1,339,000	1,302,421
				<b>25,442,397</b>
<b>Energy: 1.19%</b>				
<b>Oil &amp; gas: 0.38%</b>				
BP Capital Markets America, Inc.	3.00	3-17-2052	2,106,000	1,373,319
BP Capital Markets America, Inc.	4.81	2-13-2033	9,646,000	9,362,284
Diamondback Energy, Inc.	4.25	3-15-2052	532,000	401,295
Diamondback Energy, Inc.	6.25	3-15-2033	2,645,000	2,738,260
Diamondback Energy, Inc.	6.25	3-15-2053	4,490,000	4,514,144
				<b>18,389,302</b>
<b>Pipelines: 0.81%</b>				
Energy Transfer LP	4.40	3-15-2027	775,000	745,484
Energy Transfer LP	4.95	5-15-2028	3,401,000	3,311,798
Energy Transfer LP	5.30	4-15-2047	4,552,000	3,943,089
Energy Transfer LP	5.40	10-1-2047	1,338,000	1,177,856
Energy Transfer LP	5.75	2-15-2033	6,402,000	6,375,292
Energy Transfer LP	6.10	12-1-2028	4,281,000	4,380,002
Energy Transfer LP	6.13	12-15-2045	1,400,000	1,344,895
Energy Transfer LP	6.40	12-1-2030	3,541,000	3,678,062
MPLX LP	4.95	3-14-2052	3,267,000	2,726,850
MPLX LP	5.00	3-1-2033	5,292,000	4,994,292

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
MPLX LP	5.65%	3-1-2053	\$ 950,000	\$ 882,950
ONEOK, Inc.	6.63	9-1-2053	4,581,000	4,810,348
				<b>38,370,918</b>
<b>Financial: 5.21%</b>				
<b>Banks: 2.99%</b>				
Bank of America Corp. (U.S. SOFR +0.96%) ±	1.73	7-22-2027	12,193,000	11,006,432
Bank of America Corp. (U.S. SOFR +1.34%) ±	5.93	9-15-2027	9,615,000	9,687,585
Bank of America Corp. (U.S. SOFR +1.57%) ±	5.82	9-15-2029	13,460,000	13,580,023
Bank of America Corp. (U.S. SOFR +1.84%) ±	5.87	9-15-2034	6,732,000	6,754,549
Bank of America Corp. (U.S. SOFR +1.91%) ±	5.29	4-25-2034	9,912,000	9,529,887
Bank of America Corp. (U.S. SOFR 3 Month +1.30%) ±	3.42	12-20-2028	12,375,000	11,367,750
Citibank NA	5.80	9-29-2028	8,784,000	8,959,707
Citigroup, Inc. (U.S. SOFR +2.66%) ±	6.17	5-25-2034	4,246,000	4,213,379
KeyBank NA	5.00	1-26-2033	2,617,000	2,295,428
M&T Bank Corp. (U.S. SOFR +2.80%) ±	7.41	10-30-2029	3,630,000	3,784,975
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029	1,750,000	1,720,917
Morgan Stanley (U.S. SOFR +1.63%) ±	5.45	7-20-2029	3,494,000	3,480,750
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	1,750,000	1,722,507
Morgan Stanley (U.S. SOFR +1.87%) ±	5.25	4-21-2034	5,280,000	5,059,091
Morgan Stanley (U.S. SOFR +2.56%) ±	6.34	10-18-2033	6,013,000	6,227,504
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031	4,458,000	4,654,343
Truist Financial Corp. (U.S. SOFR +2.45%) ±	7.16	10-30-2029	6,188,000	6,469,233
Wells Fargo & Co. (U.S. SOFR +1.74%) ±	5.57	7-25-2029	1,775,000	1,772,152
Wells Fargo & Co. (U.S. SOFR +1.79%) ±	6.30	10-23-2029	6,219,000	6,406,354
Wells Fargo & Co. (U.S. SOFR +2.06%) ±	6.49	10-23-2034	9,789,000	10,223,689
Wells Fargo & Co. (U.S. SOFR +2.10%) ±	4.90	7-25-2033	12,461,000	11,654,798
Wells Fargo & Co. (U.S. SOFR +2.13%) ±	4.61	4-25-2053	1,749,000	1,464,720
				<b>142,035,773</b>
<b>Diversified financial services: 0.58%</b>				
American Express Co. (U.S. SOFR +0.97%) ±	5.39	7-28-2027	5,186,000	5,180,032
American Express Co. (U.S. SOFR +1.28%) ±	5.28	7-27-2029	7,077,000	7,041,843
American Express Co. (U.S. SOFR +1.94%) ±	6.49	10-30-2031	2,651,000	2,790,631
Capital One Financial Corp. (U.S. SOFR +2.44%) ±	7.15	10-29-2027	4,427,000	4,503,243
Capital One Financial Corp. (U.S. SOFR +3.07%) ±	7.62	10-30-2031	4,427,000	4,626,748
Charles Schwab Corp. (U.S. SOFR +2.01%) ±	6.14	8-24-2034	3,475,000	3,483,877
				<b>27,626,374</b>
<b>REITS: 1.64%</b>				
Agree LP	2.00	6-15-2028	3,266,000	2,761,500
Agree LP	2.60	6-15-2033	740,000	559,893
Agree LP	4.80	10-1-2032	1,654,000	1,504,234
American Homes 4 Rent LP	3.63	4-15-2032	3,006,000	2,576,254
American Homes 4 Rent LP	4.30	4-15-2052	1,343,000	1,000,412
American Tower Corp.	2.95	1-15-2051	883,000	543,793
American Tower Corp.	3.13	1-15-2027	1,491,000	1,383,899
American Tower Corp.	5.50	3-15-2028	3,513,000	3,512,530



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>REITS (continued)</b>				
American Tower Corp.	5.80%	11-15-2028	\$ 4,371,000	\$ 4,426,623
American Tower Corp.	5.90	11-15-2033	5,246,000	5,331,405
Brixmor Operating Partnership LP	2.50	8-16-2031	2,905,000	2,290,668
Crown Castle, Inc.	1.05	7-15-2026	4,700,000	4,178,094
Crown Castle, Inc.	2.10	4-1-2031	3,063,000	2,405,908
Crown Castle, Inc.	2.90	4-1-2041	1,759,000	1,185,839
Crown Castle, Inc.	3.65	9-1-2027	2,466,000	2,304,833
Crown Castle, Inc.	3.80	2-15-2028	2,922,000	2,719,852
Crown Castle, Inc.	4.80	9-1-2028	594,000	573,780
Crown Castle, Inc.	5.00	1-11-2028	5,850,000	5,710,378
Crown Castle, Inc.	5.10	5-1-2033	3,008,000	2,876,127
Essex Portfolio LP	2.55	6-15-2031	1,553,000	1,244,488
Federal Realty Investment Trust	3.95	1-15-2024	2,079,000	2,073,316
Invitation Homes Operating Partnership LP	2.00	8-15-2031	524,000	396,083
Invitation Homes Operating Partnership LP	4.15	4-15-2032	3,021,000	2,642,255
NNN REIT, Inc.	5.60	10-15-2033	2,608,000	2,550,025
Realty Income Corp.	2.20	6-15-2028	1,611,000	1,402,442
Realty Income Corp.	2.85	12-15-2032	2,173,000	1,759,401
Realty Income Corp.	4.90	7-15-2033	2,935,000	2,788,603
Realty Income Corp.	5.63	10-13-2032	3,072,000	3,093,551
Regency Centers LP	2.95	9-15-2029	4,156,000	3,622,254
STORE Capital Corp.	2.70	12-1-2031	1,044,000	748,000
STORE Capital Corp.	2.75	11-18-2030	2,658,000	1,949,917
STORE Capital Corp.	4.50	3-15-2028	1,750,000	1,559,345
STORE Capital Corp.	4.63	3-15-2029	1,918,000	1,669,699
Sun Communities Operating LP	4.20	4-15-2032	3,002,000	2,625,060
				<b>77,970,461</b>
<b>Industrial: 1.57%</b>				
<b>Aerospace/defense: 0.75%</b>				
Boeing Co.	2.20	2-4-2026	5,944,000	5,556,737
Boeing Co.	3.25	2-1-2035	1,925,000	1,547,278
Boeing Co.	3.75	2-1-2050	3,429,000	2,490,848
Boeing Co.	5.81	5-1-2050	4,927,000	4,805,365
Northrop Grumman Corp.	4.40	5-1-2030	2,028,000	1,955,498
RTX Corp.	5.38	2-27-2053	3,000,000	2,866,909
RTX Corp.	5.75	1-15-2029	3,679,000	3,755,409
RTX Corp.	6.00	3-15-2031	3,679,000	3,810,211
RTX Corp.	6.10	3-15-2034	4,599,000	4,819,089
RTX Corp.	6.40	3-15-2054	3,678,000	3,992,696
				<b>35,600,040</b>
<b>Building materials: 0.11%</b>				
Carrier Global Corp. 144A	5.90	3-15-2034	3,578,000	3,681,966
Carrier Global Corp. 144A	6.20	3-15-2054	1,252,000	1,323,424
				<b>5,005,390</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Environmental control: 0.16%</b>				
Republic Services, Inc.	5.00%	4-1-2034	\$ 2,648,000	\$ 2,595,630
Veralto Corp. 144A	5.50	9-18-2026	1,658,000	1,664,250
Waste Management, Inc.	4.88	2-15-2034	3,540,000	3,472,545
				<b>7,732,425</b>
<b>Machinery-diversified: 0.39%</b>				
John Deere Capital Corp.	4.15	9-15-2027	4,916,000	4,806,265
John Deere Capital Corp.	4.95	7-14-2028	1,395,000	1,397,396
John Deere Capital Corp.	5.15	9-8-2026	6,108,000	6,151,210
John Deere Capital Corp. Series I	5.15	9-8-2033	6,108,000	6,165,003
				<b>18,519,874</b>
<b>Transportation: 0.16%</b>				
Burlington Northern Santa Fe LLC	4.45	1-15-2053	705,000	612,517
Crowley Conro LLC	4.18	8-15-2043	2,319,160	2,153,581
Union Pacific Corp.	2.38	5-20-2031	1,674,000	1,397,125
Union Pacific Corp.	2.80	2-14-2032	2,271,000	1,922,694
Union Pacific Corp.	3.38	2-14-2042	1,878,000	1,436,294
				<b>7,522,211</b>
<b>Technology: 1.98%</b>				
<b>Computers: 0.17%</b>				
Apple, Inc.	2.38	2-8-2041	1,273,000	895,673
Apple, Inc.	2.65	5-11-2050	1,388,000	902,239
Apple, Inc.	2.65	2-8-2051	1,075,000	697,121
Apple, Inc.	3.95	8-8-2052	2,478,000	2,060,395
Apple, Inc.	4.15	5-10-2030	2,640,000	2,589,125
Apple, Inc.	4.85	5-10-2053	886,000	857,582
				<b>8,002,135</b>
<b>Semiconductors: 0.86%</b>				
Broadcom, Inc. 144A	2.45	2-15-2031	2,739,000	2,252,031
Broadcom, Inc.	3.15	11-15-2025	2,052,000	1,969,008
Broadcom, Inc. 144A	3.47	4-15-2034	1,769,000	1,470,951
Broadcom, Inc. 144A	4.93	5-15-2037	2,505,000	2,294,408
Intel Corp.	2.80	8-12-2041	1,519,000	1,074,020
Intel Corp.	5.63	2-10-2043	1,012,000	1,030,339
Intel Corp.	5.70	2-10-2053	3,536,000	3,592,427
Intel Corp.	5.90	2-10-2063	2,456,000	2,568,842
KLA Corp.	3.30	3-1-2050	1,445,000	1,027,539
Marvell Technology, Inc.	5.75	2-15-2029	2,625,000	2,649,122
Marvell Technology, Inc.	5.95	9-15-2033	2,625,000	2,659,261
Micron Technology, Inc.	3.48	11-1-2051	864,000	578,915
Micron Technology, Inc.	5.38	4-15-2028	8,829,000	8,780,246
Micron Technology, Inc.	5.88	2-9-2033	1,038,000	1,039,906
QUALCOMM, Inc.	6.00	5-20-2053	3,969,000	4,310,094
Texas Instruments, Inc.	5.00	3-14-2053	3,898,000	3,746,235
				<b>41,043,344</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Software: 0.95%</b>				
Fiserv, Inc.	5.38%	8-21-2028	\$ 5,211,000	\$ 5,256,973
Fiserv, Inc.	5.60	3-2-2033	902,000	905,874
Fiserv, Inc.	5.63	8-21-2033	5,211,000	5,239,295
Intuit, Inc.	5.13	9-15-2028	3,549,000	3,580,784
Intuit, Inc.	5.20	9-15-2033	3,550,000	3,578,159
Intuit, Inc.	5.25	9-15-2026	4,440,000	4,471,156
Intuit, Inc.	5.50	9-15-2053	3,500,000	3,591,362
Oracle Corp.	4.00	7-15-2046	3,054,000	2,318,191
Oracle Corp.	4.38	5-15-2055	1,064,000	824,302
Oracle Corp.	5.55	2-6-2053	2,344,000	2,209,700
VMware, Inc.	1.00	8-15-2024	5,446,000	5,267,887
VMware, Inc.	1.40	8-15-2026	5,124,000	4,622,582
VMware, Inc.	4.70	5-15-2030	3,147,000	2,998,080
				<b>44,864,345</b>
<b>Utilities: 1.99%</b>				
<b>Electric: 1.99%</b>				
American Transmission Systems, Inc. 144A	2.65	1-15-2032	1,089,000	882,950
Baltimore Gas & Electric Co.	2.25	6-15-2031	2,338,000	1,914,930
Baltimore Gas & Electric Co.	5.40	6-1-2053	2,640,000	2,527,746
CenterPoint Energy Houston Electric LLC	5.20	10-1-2028	2,645,000	2,667,843
CenterPoint Energy Houston Electric LLC Series AH	3.60	3-1-2052	1,725,000	1,248,301
Consolidated Edison Co. of New York, Inc.	5.20	3-1-2033	949,000	941,648
Consolidated Edison Co. of New York, Inc.	5.50	3-15-2034	4,490,000	4,525,989
Consolidated Edison Co. of New York, Inc.	5.90	11-15-2053	1,793,000	1,821,101
Consumers Energy Co.	2.50	5-1-2060	1,423,000	777,216
DTE Electric Co.	2.95	3-1-2050	2,728,000	1,746,386
DTE Electric Co. Series B	3.65	3-1-2052	1,247,000	901,156
Duke Energy Carolinas LLC	2.55	4-15-2031	1,590,000	1,325,702
Duke Energy Carolinas LLC	2.85	3-15-2032	2,903,000	2,428,080
Duke Energy Carolinas LLC	3.55	3-15-2052	2,123,000	1,503,039
Duke Energy Carolinas LLC	4.95	1-15-2033	2,626,000	2,573,194
Duke Energy Carolinas LLC	5.35	1-15-2053	3,525,000	3,340,185
Duke Energy Carolinas LLC	5.40	1-15-2054	1,263,000	1,201,335
Duke Energy Corp.	2.55	6-15-2031	2,628,000	2,145,812
Duke Energy Corp.	3.50	6-15-2051	485,000	329,481
Duke Energy Corp.	5.75	9-15-2033	1,405,000	1,424,321
Duke Energy Florida LLC	2.40	12-15-2031	2,327,000	1,884,408
Duke Energy Progress LLC	2.50	8-15-2050	2,355,000	1,341,834
Duke Energy Progress LLC	5.25	3-15-2033	1,754,000	1,743,015
Entergy Arkansas LLC	2.65	6-15-2051	2,102,000	1,206,567
Entergy Arkansas LLC	5.15	1-15-2033	3,526,000	3,443,390
Exelon Corp.	5.60	3-15-2053	1,157,000	1,108,504
Jersey Central Power & Light Co. 144A	2.75	3-1-2032	2,564,000	2,075,121
Metropolitan Edison Co. 144A	4.30	1-15-2029	2,748,000	2,603,119
Metropolitan Edison Co. 144A	5.20	4-1-2028	2,646,000	2,612,387
MidAmerican Energy Co.	2.70	8-1-2052	2,025,000	1,214,999
Mississippi Power Co. Series 12-A	4.25	3-15-2042	1,198,000	956,227

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Electric (continued)</b>				
Mississippi Power Co. Series B	3.10%	7-30-2051	\$ 2,799,000	\$ 1,719,190
NSTAR Electric Co.	3.10	6-1-2051	1,442,000	923,700
Pacific Gas & Electric Co.	2.10	8-1-2027	1,250,000	1,102,624
Pacific Gas & Electric Co.	3.95	12-1-2047	5,363,000	3,636,297
Pacific Gas & Electric Co.	4.20	6-1-2041	1,355,000	1,002,001
Pacific Gas & Electric Co.	4.50	7-1-2040	805,000	638,278
Pacific Gas & Electric Co.	4.75	2-15-2044	785,000	612,522
Pacific Gas & Electric Co.	4.95	7-1-2050	7,515,000	5,979,231
PacifiCorp.	5.50	5-15-2054	1,337,000	1,160,158
PECO Energy Co.	2.85	9-15-2051	2,815,000	1,729,998
Pennsylvania Electric Co. 144A	3.25	3-15-2028	2,279,000	2,078,831
Pennsylvania Electric Co. 144A	5.15	3-30-2026	1,765,000	1,746,453
Public Service Co. of Oklahoma Series K	3.15	8-15-2051	1,579,000	995,309
Public Service Electric & Gas Co.	1.90	8-15-2031	4,007,000	3,164,888
Public Service Electric & Gas Co.	2.05	8-1-2050	650,000	346,617
Public Service Electric & Gas Co.	2.70	5-1-2050	1,104,000	678,222
Public Service Enterprise Group, Inc.	5.88	10-15-2028	5,291,000	5,397,246
Public Service Enterprise Group, Inc.	6.13	10-15-2033	2,119,000	2,190,975
Southern California Edison Co. Series C	4.13	3-1-2048	1,760,000	1,368,756
Virginia Electric & Power Co.	2.95	11-15-2051	2,334,000	1,448,746
Virginia Electric & Power Co.	5.45	4-1-2053	449,000	426,093
				<u>94,762,121</u>
<b>Total corporate bonds and notes (Cost \$904,831,236)</b>				<u><b>871,401,318</b></u>
<b>Municipal obligations: 0.33%</b>				
<b>Nevada: 0.08%</b>				
<b>Airport revenue: 0.08%</b>				
County of Clark Department of Aviation Series C	6.82	7-1-2045	3,365,000	<u>3,886,065</u>
<b>New York: 0.10%</b>				
<b>Airport revenue: 0.10%</b>				
Port Authority of New York & New Jersey	4.46	10-1-2062	5,505,000	<u>4,640,778</u>
<b>Ohio: 0.04%</b>				
<b>Education revenue: 0.04%</b>				
Ohio State University Series A	4.80	6-1-2111	1,957,000	<u>1,689,611</u>
<b>Texas: 0.11%</b>				
<b>Education revenue: 0.02%</b>				
Board of Regents of the University of Texas System Series B	2.44	8-15-2049	1,695,000	<u>1,036,773</u>
<b>Transportation revenue: 0.09%</b>				
North Texas Tollway Authority Series B	6.72	1-1-2049	3,609,000	<u>4,184,175</u>
				<u>5,220,948</u>
<b>Total municipal obligations (Cost \$17,128,023)</b>				<u><b>15,437,402</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities: 2.17%</b>				
Angel Oak Mortgage Trust Series 2020-2 Class A1A 144A±±	2.53%	1-26-2065	\$ 1,175,872	\$ 1,067,527
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A±±	1.37	5-25-2065	441,033	389,777
Angel Oak Mortgage Trust Series 2021-6 Class A1 144A±±	1.46	9-25-2066	2,510,285	1,944,859
BBCMS Mortgage Trust Series 2018-C2 Class ASB	4.24	12-15-2051	1,075,038	1,043,112
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A	2.88	7-25-2049	1,592,014	1,485,557
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A	2.72	11-25-2059	822,865	793,333
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A±	6.14	9-15-2036	10,912,000	10,583,201
BX Commercial Mortgage Trust Series 2021-XL2 Class A (U.S. SOFR 1 Month +0.80%) 144A±	6.13	10-15-2038	3,793,925	3,701,053
CFCRE Commercial Mortgage Trust Series 2017-C8 Class ASB	3.37	6-15-2050	1,093,844	1,053,716
COLT Mortgage Loan Trust Series 2021-2 Class A1 144A±±	0.92	8-25-2066	3,482,692	2,717,100
COLT Mortgage Loan Trust Series 2021-4 Class A1 144A±±	1.40	10-25-2066	3,554,836	2,767,149
COMM Mortgage Trust Series 2014-UBS4 Class A4	3.42	8-10-2047	3,732,657	3,660,822
COMM Mortgage Trust Series 2015-LC23 Class A3	3.52	10-10-2048	1,901,886	1,842,254
EQUS Mortgage Trust Series 2021-EQAZ Class A (U.S. SOFR 1 Month +0.87%) 144A±	6.19	10-15-2038	4,122,917	4,019,347
GS Mortgage Securities Trust Series 2014-GC18 Class A4	4.07	1-10-2047	1,000,917	998,509
GS Mortgage Securities Trust Series 2015-GC32 Class A3	3.50	7-10-2048	1,702,843	1,632,154
GS Mortgage Securities Trust Series 2020-GSA2 Class A4	1.72	12-12-2053	5,595,000	4,355,601
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust Series 2010-1 Class A1 144A	5.31	1-25-2051	2,015,977	1,964,214
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP4 Class A3	3.39	12-15-2049	1,080,000	1,010,205
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A4	4.20	1-15-2047	77,974	76,804
JPMBB Commercial Mortgage Securities Trust Series 2014-C23 Class A4	3.67	9-15-2047	1,345,164	1,326,398
JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A3	2.91	10-15-2048	5,566,736	5,395,992
JPMBB Commercial Mortgage Securities Trust Series 2015-C30 Class A5	3.82	7-15-2048	3,008,000	2,852,300
Med Trust Series 2021-MDLN Class A (U.S. SOFR 1 Month +1.06%) 144A±	6.39	11-15-2038	6,630,180	6,467,903
MFA Trust Series 2021-NQM2 Class A1 144A±±	1.03	11-25-2064	1,374,854	1,137,614
Morgan Stanley Capital I Trust Series 2020-HR8 Class A3	1.79	7-15-2053	3,030,000	2,391,705
New Residential Mortgage Loan Trust Series 2019-NQM4 Class A1 144A±±	2.49	9-25-2059	686,841	623,871
NewRez Warehouse Securitization Trust Series 2021-1 Class A (U.S. SOFR 1 Month +0.86%) 144A±	6.21	5-25-2055	5,037,067	5,025,217
STAR Trust Series 2021-1 Class A1 144A±±	1.22	5-25-2065	1,202,440	1,046,216
Starwood Mortgage Residential Trust Series 2020-1 Class A1 144A±±	2.28	2-25-2050	236,997	220,566
Starwood Mortgage Residential Trust Series 2020-3 Class A1 144A±±	1.49	4-25-2065	1,132,351	1,042,005
Starwood Mortgage Residential Trust Series 2020-INV1 Class A1 144A±±	1.03	11-25-2055	1,004,022	886,191
Starwood Mortgage Residential Trust Series 2021-4 Class A1 144A±±	1.16	8-25-2056	3,230,763	2,606,651

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>				
Verus Securitization Trust Series 2019-4 Class A1 144A	3.64%	11-25-2059	\$ 1,130,560	\$ 1,080,905
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	457,584	441,413
Verus Securitization Trust Series 2020-2 Class A1 144A±±	2.23	5-25-2060	561,402	547,893
Verus Securitization Trust Series 2021-1 Class A1 144A±±	0.82	1-25-2066	1,677,857	1,406,945
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	3,110,921	2,595,525
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	2,342,461	1,905,368
Verus Securitization Trust Series 2021-4 Class A1 144A±±	0.94	7-25-2066	3,023,766	2,329,244
Verus Securitization Trust Series 2021-5 Class A1 144A±±	1.01	9-25-2066	7,443,243	5,796,872
Verus Securitization Trust Series 2021-7 Class A1 144A±±	1.83	10-25-2066	3,224,774	2,711,430
Verus Securitization Trust Series 2021-8 Class A1 144A±±	1.82	11-25-2066	3,178,881	2,663,834
Verus Securitization Trust Series 2021-R1 Class A1 144A±±	0.82	10-25-2063	1,371,036	1,227,161
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	1,418,246	1,252,389
Visio Trust Series 2020-1R Class A1 144A	1.31	11-25-2055	1,056,457	937,315
<b>Total non-agency mortgage-backed securities (Cost \$115,245,013)</b>				<b>103,025,217</b>
<b>U.S. Treasury securities: 27.24%</b>				
U.S. Treasury Bonds	1.13	5-15-2040	5,206,000	3,086,182
U.S. Treasury Bonds	1.13	8-15-2040	126,786,000	74,506,585
U.S. Treasury Bonds	1.38	11-15-2040	148,686,000	91,017,903
U.S. Treasury Bonds	1.63	11-15-2050	18,032,000	9,816,170
U.S. Treasury Bonds	1.75	8-15-2041	87,846,000	56,533,705
U.S. Treasury Bonds	2.00	11-15-2041	72,211,000	48,378,549
U.S. Treasury Bonds	2.00	8-15-2051	6,165,000	3,692,739
U.S. Treasury Bonds	2.38	2-15-2042	12,685,000	9,035,089
U.S. Treasury Bonds	2.88	5-15-2052	13,255,000	9,734,658
U.S. Treasury Bonds	3.00	8-15-2052	54,456,000	41,084,499
U.S. Treasury Bonds	3.63	2-15-2053	13,016,000	11,105,800
U.S. Treasury Bonds	3.63	5-15-2053	6,624,000	5,654,205
U.S. Treasury Bonds	3.88	5-15-2043	51,895,000	46,251,419
U.S. Treasury Bonds	4.13	8-15-2053	37,220,000	34,806,516
U.S. Treasury Bonds	4.38	8-15-2043	22,003,000	21,030,055
U.S. Treasury Bonds	4.75	11-15-2053	12,715,000	13,244,460
U.S. Treasury Notes	0.38	7-31-2027	34,288,000	29,659,120
U.S. Treasury Notes	1.13	8-31-2028	3,003,000	2,591,730
U.S. Treasury Notes	1.50	8-15-2026	24,320,000	22,469,400
U.S. Treasury Notes	2.00	11-15-2026	32,604,000	30,401,956
U.S. Treasury Notes	2.38	3-31-2029	16,662,000	15,104,494
U.S. Treasury Notes	2.63	7-31-2029	8,779,000	8,017,353
U.S. Treasury Notes	2.75	7-31-2027	9,559,000	9,028,401
U.S. Treasury Notes	2.88	8-15-2028	8,219,000	7,707,239
U.S. Treasury Notes	3.13	11-15-2028	637,000	602,463
U.S. Treasury Notes	3.25	6-30-2029	80,913,000	76,469,106
U.S. Treasury Notes	3.88	4-30-2025	7,754,000	7,638,296
U.S. Treasury Notes	4.00	2-15-2026	270,000	266,425
U.S. Treasury Notes	4.00	2-28-2030	23,049,000	22,601,181
U.S. Treasury Notes	4.13	1-31-2025	2,792,000	2,761,135
U.S. Treasury Notes	4.25	5-31-2025	54,357,000	53,832,540
U.S. Treasury Notes	4.38	10-31-2024	1,068,000	1,059,740

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Notes	4.38%	8-15-2026	\$ 8,502,000	\$ 8,470,450
U.S. Treasury Notes	4.38	11-30-2028	58,559,000	58,769,754
U.S. Treasury Notes	4.38	11-30-2030	8,551,000	8,556,344
U.S. Treasury Notes	4.50	11-30-2024	224,000	222,451
U.S. Treasury Notes	4.50	11-15-2033	56,886,000	57,588,186
U.S. Treasury Notes ##	4.63	11-15-2026	93,775,000	94,177,940
U.S. Treasury Notes	4.88	11-30-2025	18,270,000	18,327,094
U.S. Treasury Notes ##	4.88	10-31-2028	148,800,000	152,450,250
U.S. Treasury Notes	5.00	8-31-2025	50,565,000	50,719,065
U.S. Treasury Notes	5.00	9-30-2025	65,741,000	65,982,393
U.S. Treasury Notes	5.00	10-31-2025	10,098,000	10,143,757
<b>Total U.S. Treasury securities (Cost \$1,381,397,420)</b>				<b><u>1,294,596,797</u></b>
<b>Yankee corporate bonds and notes: 3.87%</b>				
<b>Basic materials: 0.15%</b>				
<b>Mining: 0.15%</b>				
Anglo American Capital PLC 144A	4.75	3-16-2052	4,986,000	3,998,985
Glencore Finance Canada Ltd. 144A	5.55	10-25-2042	792,000	722,024
Glencore Finance Canada Ltd. 144A	6.00	11-15-2041	644,000	622,970
Glencore Finance Canada Ltd. 144A	6.90	11-15-2037	1,808,000	1,896,803
				<b><u>7,240,782</u></b>
<b>Consumer, non-cyclical: 0.56%</b>				
<b>Commercial services: 0.02%</b>				
Adani International Container Terminal Pvt Ltd. 144A	3.00	2-16-2031	1,270,900	<b><u>1,019,897</u></b>
<b>Healthcare-products: 0.09%</b>				
DH Europe Finance II Sarl	2.20	11-15-2024	4,301,000	<b><u>4,167,991</u></b>
<b>Pharmaceuticals: 0.45%</b>				
Pfizer Investment Enterprises Pte. Ltd.	4.75	5-19-2033	10,414,000	10,130,973
Pfizer Investment Enterprises Pte. Ltd.	5.30	5-19-2053	8,114,000	7,911,433
Pfizer Investment Enterprises Pte. Ltd.	5.34	5-19-2063	3,517,000	3,382,569
				<b><u>21,424,975</u></b>
<b>Energy: 0.58%</b>				
<b>Oil &amp; gas: 0.27%</b>				
Aker BP ASA 144A	5.60	6-13-2028	4,643,000	4,647,551
Aker BP ASA 144A	6.00	6-13-2033	5,675,000	5,684,834
Petroleos Mexicanos	2.38	4-15-2025	544,350	528,664
Petroleos Mexicanos	2.46	12-15-2025	2,016,250	1,940,648
				<b><u>12,801,697</u></b>
<b>Pipelines: 0.31%</b>				
Enbridge, Inc.	6.00	11-15-2028	2,674,000	2,748,529
Enbridge, Inc.	6.20	11-15-2030	2,675,000	2,780,851
Enbridge, Inc.	6.70	11-15-2053	3,923,000	4,287,457
Galaxy Pipeline Assets Bidco Ltd. 144A	2.16	3-31-2034	3,095,359	2,616,246

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
Galaxy Pipeline Assets Bidco Ltd. 144A	2.63%	3-31-2036	\$ 2,354,000	\$ 1,870,413
Galaxy Pipeline Assets Bidco Ltd. 144A	2.94	9-30-2040	734,366	576,318
				<u>14,879,814</u>
<b>Financial: 2.36%</b>				
<b>Banks: 2.33%</b>				
Banco Bilbao Vizcaya Argentaria SA (1 Year Treasury Constant Maturity +3.30%) ±	7.88	11-15-2034	3,400,000	3,514,496
Banco Santander SA	6.61	11-7-2028	4,200,000	4,349,570
Banco Santander SA	6.94	11-7-2033	3,400,000	3,600,480
Banco Santander SA (1 Year Treasury Constant Maturity +1.65%) ±	6.53	11-7-2027	4,200,000	4,272,585
Barclays PLC (U.S. SOFR +2.22%) ±	6.49	9-13-2029	5,229,000	5,287,784
Barclays PLC (U.S. SOFR +2.62%) ±	6.69	9-13-2034	5,463,000	5,566,377
Barclays PLC (U.S. SOFR +2.98%) ±	6.22	5-9-2034	5,396,000	5,302,247
BNP Paribas SA (1 Year Treasury Constant Maturity +1.50%) 144A±	5.34	6-12-2029	6,962,000	6,891,668
BNP Paribas SA (U.S. SOFR +1.87%) 144A±%	5.89	12-5-2034	5,407,000	5,414,651
BPCE SA (U.S. SOFR +1.98%) 144A±	6.61	10-19-2027	5,393,000	5,461,975
BPCE SA (U.S. SOFR +2.27%) 144A±	6.71	10-19-2029	3,680,000	3,754,877
BPCE SA (U.S. SOFR +2.59%) 144A±	7.00	10-19-2034	2,767,000	2,851,494
Canadian Imperial Bank of Commerce	6.09	10-3-2033	5,284,000	5,387,033
Cooperatieve Rabobank UA (1 Year Treasury Constant Maturity +1.40%) 144A±	5.56	2-28-2029	12,323,000	12,235,413
Credit Suisse Group AG 144A	4.28	1-9-2028	4,010,000	3,790,189
Credit Suisse Group AG (U.S. SOFR +3.73%) 144A±	4.19	4-1-2031	2,774,000	2,490,197
Deutsche Bank AG (U.S. SOFR +2.26%) ±	3.74	1-7-2033	6,840,000	5,234,135
HSBC Holdings PLC (U.S. SOFR +3.02%) ±	7.40	11-13-2034	4,494,000	4,677,703
HSBC Holdings PLC (U.S. SOFR 3 Month +1.80%) ±	4.58	6-19-2029	1,000,000	951,937
HSBC Holdings PLC (U.S. SOFR 3 Month +1.87%) ±	3.97	5-22-2030	4,466,000	4,058,680
ING Groep NV (U.S. SOFR +1.56%) ±	6.08	9-11-2027	5,235,000	5,271,047
ING Groep NV (U.S. SOFR +2.09%) ±	6.11	9-11-2034	3,607,000	3,618,153
UBS AG	5.65	9-11-2028	4,077,000	4,124,072
UBS Group AG (1 Year Treasury Constant Maturity +2.00%) 144A±	6.30	9-22-2034	2,739,000	2,764,742
				<u>110,871,505</u>
<b>REITS: 0.03%</b>				
Trust Fibra Uno 144A	6.39	1-15-2050	1,883,000	<u>1,444,450</u>
<b>Industrial: 0.09%</b>				
<b>Transportation: 0.09%</b>				
Canadian Pacific Railway Co.	1.35	12-2-2024	3,895,000	3,731,750
Canadian Pacific Railway Co.	1.75	12-2-2026	750,000	680,059
				<u>4,411,809</u>
<b>Technology: 0.10%</b>				
<b>Semiconductors: 0.10%</b>				
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50	5-11-2031	1,756,000	1,425,913



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Semiconductors (continued)</b>				
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.25%	5-11-2041	\$ 1,719,000	\$ 1,226,303
NXP BV/NXP Funding LLC/NXP USA, Inc.	4.40	6-1-2027	1,895,000	1,829,129
				<u>4,481,345</u>
<b>Utilities: 0.03%</b>				
<b>Electric: 0.03%</b>				
Israel Electric Corp. Ltd. 144A	3.75	2-22-2032	1,561,000	<u>1,272,059</u>
<b>Total yankee corporate bonds and notes (Cost \$187,452,827)</b>				<u>184,016,324</u>
<b>Yankee government bonds: 0.68%</b>				
<b>Australia: 0.13%</b>				
Export Finance & Insurance Corp. 144A	4.63	10-26-2027	5,920,000	<u>5,942,846</u>
<b>Bermuda: 0.04%</b>				
Bermuda 144A	5.00	7-15-2032	1,940,000	<u>1,835,240</u>
<b>Israel: 0.10%</b>				
Israel	3.88	7-3-2050	1,283,000	924,109
Israel	4.50	1-17-2033	4,019,000	3,687,224
				<u>4,611,333</u>
<b>Mexico: 0.22%</b>				
Mexico	2.66	5-24-2031	2,923,000	2,388,874
Mexico	3.50	2-12-2034	5,326,000	4,338,086
Mexico	3.75	4-19-2071	2,084,000	1,296,421
Mexico	6.34	5-4-2053	2,699,000	2,574,911
				<u>10,598,292</u>
<b>Panama: 0.09%</b>				
Panama	6.85	3-28-2054	4,993,000	<u>4,411,439</u>
<b>Paraguay: 0.10%</b>				
Paraguay 144A	5.85	8-21-2033	2,777,000	2,687,133
Paraguay 144A	5.40	3-30-2050	2,726,000	2,221,622
				<u>4,908,755</u>
<b>Total yankee government bonds (Cost \$33,714,507)</b>				<u>32,307,905</u>
	YIELD		SHARES	
<b>Short-term investments: 5.17%</b>				
<b>Investment companies: 5.17%</b>				
Allspring Government Money Market Fund Select Class $\clubsuit\infty\#\#$	5.29		245,852,568	<u>245,852,568</u>
<b>Total short-term investments (Cost \$245,852,568)</b>				<u>245,852,568</u>
<b>Total investments in securities (Cost \$5,378,971,960)</b>				5,152,696,329
Other assets and liabilities, net				<u>(8.43)</u>
<b>Total net assets</b>				<u>100.00%</u>
				<u>\$4,752,017,488</u>

- ☐ The security is issued in zero coupon form with no periodic interest payments.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ♣ The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

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

**Investments in affiliates**

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

	VALUE, 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	\$117,290,523	\$1,477,354,237	\$(1,348,792,192)	\$0	\$0	\$245,852,568	245,852,568	\$4,305,652

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$5,133,119,392)	\$4,906,843,761
Investments in affiliated securities, at value (cost \$245,852,568)	245,852,568
Cash	217,499
Receivable for investments sold	200,176,189
Receivable for interest	26,119,567
Principal paydown receivable	707,991
Prepaid expenses and other assets	64,696
<b>Total assets</b>	<b>5,379,982,271</b>
<b>Liabilities</b>	
Payable for when-issued transactions	452,697,740
Payable for investments purchased	169,416,558
Cash due to broker	4,430,000
Advisory fee payable	1,214,067
Trustees' fees and expenses payable	913
Accrued expenses and other liabilities	205,505
<b>Total liabilities</b>	<b>627,964,783</b>
<b>Total net assets</b>	<b>\$4,752,017,488</b>

## Statement of operations

### Investment income

Interest (net of foreign withholding taxes of \$3,604)	\$ 98,798,021
Income from affiliated securities	4,305,652
<b>Total investment income</b>	<b>103,103,673</b>

### Expenses

Advisory fee	8,002,437
Custody and accounting fees	94,513
Professional fees	44,764
Interest holder report expenses	5,012
Trustees' fees and expenses	12,025
Other fees and expenses	53,409
<b>Total expenses</b>	<b>8,212,160</b>
Less: Fee waivers and/or expense reimbursements	(657,763)
<b>Net expenses</b>	<b>7,554,397</b>
<b>Net investment income</b>	<b>95,549,276</b>

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

Net realized gains (losses) on	
Unaffiliated securities	(144,743,088)
Securities sold short	255,348
<b>Net realized losses on investments</b>	<b>(144,487,740)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	22,917,924
Securities sold short	(204,688)
<b>Net change in unrealized gains (losses) on investments</b>	<b>22,713,236</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(121,774,504)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (26,225,228)</b>

## Statement of changes in net assets

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31, 2023
<b>Operations</b>		
Net investment income	\$ 95,549,276	\$ 139,288,154
Net realized losses on investments	(144,487,740)	(329,727,880)
Net change in unrealized gains (losses) on investments	22,713,236	90,165,043
<b>Net decrease in net assets resulting from operations</b>	<b>(26,225,228)</b>	<b>(100,274,683)</b>
<b>Capital transactions</b>		
Transactions in investors' beneficial interests		
Contributions	365,719,281	747,955,348
Withdrawals	(250,459,806)	(843,243,755)
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>115,259,475</b>	<b>(95,288,407)</b>
<b>Total increase (decrease) in net assets</b>	<b>89,034,247</b>	<b>(195,563,090)</b>
<b>Net assets</b>		
<b>Beginning of period</b>	<b>4,662,983,241</b>	<b>4,858,546,331</b>
<b>End of period</b>	<b>\$ 4,752,017,488</b>	<b>\$ 4,662,983,241</b>

## Financial highlights

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Total return<sup>1</sup></b>	<b>(0.61)%</b>	<b>(1.88)%</b>	<b>(8.55)%</b>	<b>0.65%</b>	<b>9.49%</b>	<b>6.30%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.36%	0.36%	0.36%	0.35%	0.35%	0.35%
Net expenses <sup>2</sup>	0.33%	0.36%	0.36%	0.35%	0.35%	0.35%
Net investment income	4.17%	3.08%	1.33%	1.30%	2.28%	2.93%
<b>Supplemental data</b>						
Portfolio turnover rate	176%	384%	432%	457%	603%	577%

<sup>1</sup> Returns for periods of less than one year are not annualized.

<sup>2</sup> Net expense ratios reflect voluntary waivers, if any.

# Notes to financial statements

## 1. ORGANIZATION

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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

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

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

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

### Foreign currency translation

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

### When-issued transactions

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

### TBA sale commitments

The Portfolio may enter into To Be Announced (“TBA”) sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or offsetting TBA purchase commitments, which are deliverable on or before the sale commitment date, are held as “cover” for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying

securities, according to the procedures described under “Securities valuation”. The contract is marked-to-market daily and the change in market value is recorded by the Portfolio as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Portfolio realizes a gain or loss. If the Portfolio delivers securities under the commitment, the Portfolio realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

### Mortgage dollar roll transactions

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

### Security transactions and income recognition

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

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Interest income is recorded net of foreign taxes withheld where recovery of such taxes is not assured. Paydown gains and losses are included in interest income.

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

### Federal and other taxes

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

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

As of November 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$5,383,059,132 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 50,247,697
Gross unrealized losses	(280,610,500)
<b>Net unrealized losses</b>	<b>\$ (230,362,803)</b>

## 3. FAIR VALUATION MEASUREMENTS

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

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

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



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

	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	\$2,085,829,687	\$0	\$2,085,829,687
Asset-backed securities	0	320,229,111	0	320,229,111
Corporate bonds and notes	0	871,401,318	0	871,401,318
Municipal obligations	0	15,437,402	0	15,437,402
Non-agency mortgage-backed securities	0	103,025,217	0	103,025,217
U.S. Treasury securities	1,294,596,797	0	0	1,294,596,797
Yankee corporate bonds and notes	0	184,016,324	0	184,016,324
Yankee government bonds	0	32,307,905	0	32,307,905
Short-term investments				
Investment companies	245,852,568	0	0	245,852,568
<b>Total assets</b>	<b>\$1,540,449,365</b>	<b>\$3,612,246,964</b>	<b>\$0</b>	<b>\$5,152,696,329</b>

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Advisory fee

The Trust has entered into an advisory contract with Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the Portfolio. Pursuant to the contract, Allspring Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

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

For the six months ended November 30, 2023, the advisory fee was equivalent to an annual rate of 0.35% of the Portfolio's average daily net assets.

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

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

### Interfund transactions

The Portfolio may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Portfolio did not have any interfund transactions during the six months ended November 30, 2023.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended November 30, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$4,503,763,896	\$4,267,607,164	\$4,189,122,081	\$4,260,754,215

## 6. BANK BORROWINGS

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

For the six months ended November 30, 2023, there were no borrowings by the Portfolio under the agreement.

## 7. INDEMNIFICATION

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

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

The Fund and Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. Shareholders and Interest holders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov).

## Board of trustees and officers

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

### Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018 <sup>#</sup>	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

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

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

<sup>†</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at [allspringglobal.com](http://allspringglobal.com).

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 <sup>#</sup>	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

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

Officers<sup>1</sup>

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

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





## For more information

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

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

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.