



# Allspring Core Bond Fund

Long Form Financial Statements  
Semi-Annual Report

OCTOBER 31, 2024



# Contents

## **Allspring Core Bond Fund**

<b>Portfolio of investments</b> .....	2
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### **Item 7. Financial statements and financial highlights**

Statement of assets and liabilities .....	3
Statement of operations .....	4
Statement of changes in net assets .....	5
Financial highlights .....	7

<b>Notes to financial statements</b> .....	12
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## **Allspring Core Bond Portfolio**

<b>Portfolio of investments</b> .....	16
---------------------------------------	----

### **Item 7. Financial statements and financial highlights**

Statement of assets and liabilities .....	45
Statement of operations .....	46
Statement of changes in net assets .....	47
Financial highlights .....	48

<b>Notes to financial statements</b> .....	49
--	----

<b>Other information</b> .....	53
--------------------------------	----

Item 8. Changes in and disagreements with accountants .....	54
Item 9. Matters submitted to fund shareholders for a vote .....	54
Item 10. Remuneration paid to directors, officers and others .....	54
Item 11. Statement regarding basis for board's approval of investment advisory contract .....	55

## Portfolio of investments

		VALUE
<b>Investment companies: 100.04%</b>		
<b>Affiliated master portfolio: 100.04%</b>		
Allspring Core Bond Portfolio		<b><u>\$5,108,489,732</u></b>
<b>Total investment companies (Cost \$5,205,073,805)</b>		<b><u>5,108,489,732</u></b>
<b>Total investments in securities (Cost \$5,205,073,805)</b>	100.04%	5,108,489,732
Other assets and liabilities, net	<u>(0.04)</u>	<u>(1,897,436)</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$5,106,592,296</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	96.77%	96.95%	\$12,231,360	\$137,214,788	\$4,428,162	\$116,662,764	\$5,108,489,732

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in affiliated Master Portfolio, at value (cost \$5,205,073,805)	\$5,108,489,732
Cash	61
Receivable for Fund shares sold	5,558,354
Receivable from manager	183,681
Prepaid expenses and other assets	194,842
<b>Total assets</b>	<b>5,114,426,670</b>
<b>Liabilities</b>	
Payable for Fund shares redeemed	5,266,736
Dividends payable	2,123,715
Administration fees payable	297,209
Shareholder servicing fee payable	108,708
Distribution fees payable	4,539
Accrued expenses and other liabilities	33,467
<b>Total liabilities</b>	<b>7,834,374</b>
<b>Total net assets</b>	<b>\$5,106,592,296</b>
<b>Net assets consist of</b>	
Paid-in capital	\$5,884,205,947
Total distributable loss	(777,613,651)
<b>Total net assets</b>	<b>\$5,106,592,296</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$ 289,329,478
Shares outstanding—Class A <sup>1</sup>	25,538,510
Net asset value per share—Class A	\$11.33
Maximum offering price per share – Class A <sup>2</sup>	\$11.86
Net assets—Class C	\$ 7,325,079
Shares outstanding—Class C <sup>1</sup>	653,493
Net asset value per share—Class C	\$11.21
Net assets—Class R6	\$1,693,010,838
Shares outstanding—Class R6 <sup>1</sup>	153,475,848
Net asset value per share—Class R6	\$11.03
Net assets—Administrator Class	\$ 206,718,241
Shares outstanding—Administrator Class <sup>1</sup>	18,719,878
Net asset value per share—Administrator Class	\$11.04
Net assets—Institutional Class	\$2,910,208,660
Shares outstanding—Institutional Class <sup>1</sup>	263,898,748
Net asset value per share—Institutional Class	\$11.03

<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	\$ 116,662,764
Affiliated income allocated from affiliated Master Portfolio	4,428,162
Expenses allocated from affiliated Master Portfolio	(9,101,967)
Waivers allocated from affiliated Master Portfolio	621,891
<b>Total investment income</b>	<b>112,610,850</b>

### Expenses

Management fee	1,277,138
Administration fees	
Class A	215,131
Class C	5,454
Class R6	250,780
Administrator Class	106,591
Institutional Class	1,180,438
Shareholder servicing fees	
Class A	358,551
Class C	9,091
Administrator Class	265,194
Distribution fees	
Class C	27,272
Custody and accounting fees	50,880
Professional fees	22,486
Registration fees	80,557
Shareholder report expenses	100,691
Trustees' fees and expenses	14,028
Other fees and expenses	32,591
<b>Total expenses</b>	<b>3,996,873</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(2,361,780)
Class A	(22,515)
Administrator Class	(2,834)
<b>Net expenses</b>	<b>1,609,744</b>
<b>Net investment income</b>	<b>111,001,106</b>

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

<b>Net realized gains on investments allocated from affiliated Master Portfolio</b>	<b>12,231,360</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>137,214,788</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>149,446,148</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$260,447,254</b>

## Statement of changes in net assets

SIX MONTHS ENDED  
OCTOBER 31, 2024  
(UNAUDITED)YEAR ENDED  
APRIL 30, 2024<sup>1</sup>YEAR ENDED  
MAY 31, 2023

## Operations

Net investment income	\$ 111,001,106	\$ 176,180,306	\$ 129,513,108
Net realized gains (losses) on investments	12,231,360	(182,272,819)	(312,035,594)
Net change in unrealized gains on investments	137,214,788	7,473,247	85,016,436
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>260,447,254</b>	<b>1,380,734</b>	<b>(97,506,050)</b>

## Distributions to shareholders from

Net investment income and net realized gains			
Class A	(5,795,441)	(9,712,170)	(7,675,142)
Class C	(119,098)	(201,046)	(131,223)
Class R	N/A	(2,333) <sup>2</sup>	(34,090)
Class R4	N/A	(1,594) <sup>2</sup>	(48,723)
Class R6	(36,731,418)	(57,542,491)	(44,157,011)
Administrator Class	(4,342,837)	(4,826,674)	(2,554,745)
Institutional Class	(64,127,649)	(106,334,309)	(74,306,035)
<b>Total distributions to shareholders</b>	<b>(111,116,443)</b>	<b>(178,620,617)</b>	<b>(128,906,969)</b>

## Capital share transactions

	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	2,364,680	27,005,624	3,775,381	42,217,288	3,547,996	40,597,860
Class C	129,329	1,458,140	230,161	2,548,056	203,641	2,319,261
Class R	N/A	N/A	2,735 <sup>2</sup>	30,355 <sup>2</sup>	9,751	109,924
Class R4	N/A	N/A	247 <sup>2</sup>	2,744 <sup>2</sup>	81,024	891,840
Class R6	43,233,866	479,457,006	41,123,495	447,263,936	48,253,518	536,236,583
Administrator Class	3,182,386	35,310,087	13,960,930	151,000,798	1,484,991	16,856,217
Institutional Class	42,104,110	466,634,839	94,350,577	1,027,044,433	95,825,733	1,072,136,843
		1,009,865,696		1,670,107,610		1,669,148,528
Reinvestment of distributions						
Class A	479,773	5,460,879	814,015	9,094,710	629,058	7,205,833
Class C	10,536	118,622	18,095	200,099	11,516	130,427
Class R	N/A	N/A	0 <sup>2</sup>	0 <sup>2</sup>	2,140	23,904
Class R4	N/A	N/A	0 <sup>2</sup>	0 <sup>2</sup>	4,370	48,723
Class R6	2,163,507	23,990,248	3,607,558	39,257,749	3,183,589	35,516,927
Administrator Class	388,441	4,310,838	434,982	4,743,442	207,042	2,323,885
Institutional Class	5,709,570	63,231,909	9,600,161	104,449,143	6,456,679	72,012,292
		97,112,496		157,745,143		117,261,991
Payment for shares redeemed						
Class A	(1,980,066)	(22,512,692)	(4,012,900)	(44,818,619)	(7,212,437)	(82,273,020)
Class C	(142,644)	(1,606,911)	(199,174)	(2,203,392)	(264,946)	(3,003,853)
Class R	N/A	N/A	(2,903) <sup>2</sup>	(32,239) <sup>2</sup>	(17,679)	(198,692)

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.<sup>2</sup> For the period from June 1, 2023 to June 16, 2023

## Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023		
	SHARES		SHARES		SHARES		
Class R4	N/A	\$	N/A	(2,032) <sup>2</sup>	(22,570) <sup>2</sup>	(144,850)	\$ (1,619,238)
Class R6	(31,559,517)	(349,255,181)	(37,838,638)	(411,501,397)	(59,239,090)	(658,796,705)	
Administrator Class	(2,903,837)	(32,379,222)	(2,661,233)	(28,819,058)	(10,522,094)	(119,107,953)	
Institutional Class	(51,689,908)	(574,778,413)	(73,252,492)	(797,810,765)	(74,572,722)	(831,757,832)	
		(980,532,419)		(1,285,208,040)		(1,696,757,293)	
Share conversions							
Class A	0	0	114,873	1,307,735	0	0	
Class R	0	0	(117,853) <sup>3</sup>	(1,307,735) <sup>3</sup>	0	0	
Class R4	0	0	(72,695) <sup>3</sup>	(806,720) <sup>3</sup>	0	0	
Institutional Class	0	0	72,800	806,720	0	0	
		0		0		0	
<b>Net increase in net assets resulting from capital share transactions</b>		<b>126,445,773</b>		<b>542,644,713</b>		<b>89,653,226</b>	
<b>Total increase (decrease) in net assets</b>		<b>275,776,584</b>		<b>365,404,830</b>		<b>(136,759,793)</b>	
<b>Net assets</b>							
<b>Beginning of period</b>		<b>4,830,815,712</b>		<b>4,465,410,882</b>		<b>4,602,170,675</b>	
<b>End of period</b>		<b>\$5,106,592,296</b>		<b>\$ 4,830,815,712</b>		<b>\$ 4,465,410,882</b>	

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

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

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



## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.99</b>	<b>\$11.42</b>	<b>\$12.01</b>	<b>\$13.43</b>	<b>\$14.17</b>	<b>\$13.28</b>	<b>\$12.86</b>
Net investment income	0.23 <sup>2</sup>	0.40 <sup>2</sup>	0.31 <sup>2</sup>	0.12	0.12 <sup>2</sup>	0.25	0.32
Net realized and unrealized gains (losses) on investments	0.34	(0.43)	(0.59)	(1.30)	(0.06)	0.93	0.42
Total from investment operations	0.57	(0.03)	(0.28)	(1.18)	0.06	1.18	0.74
<b>Distributions to shareholders from</b>							
Net investment income	(0.23)	(0.40)	(0.30)	(0.12)	(0.15)	(0.26)	(0.32)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.23)	(0.40)	(0.31)	(0.24)	(0.80)	(0.29)	(0.32)
<b>Net asset value, end of period</b>	<b>\$11.33</b>	<b>\$10.99</b>	<b>\$11.42</b>	<b>\$12.01</b>	<b>\$13.43</b>	<b>\$14.17</b>	<b>\$13.28</b>
<b>Total return<sup>3</sup></b>	<b>5.21%</b>	<b>(0.23)%</b>	<b>(2.33)%</b>	<b>(8.95)%</b>	<b>0.31%</b>	<b>9.03%</b>	<b>5.87%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	0.79%	0.79%	0.83%	0.82%	0.82%	0.82%	0.83%
Net expenses	0.68%	0.70%	0.77%	0.78%	0.78%	0.78%	0.78%
Net investment income	4.04%	3.88%	2.66%	0.91%	0.87%	1.85%	2.50%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	188%	350%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$289,329	\$271,188	\$273,980	\$324,431	\$370,882	\$299,642	\$302,246

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

Six months ended October 31, 2024 (unaudited)	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.87</b>	<b>\$11.30</b>	<b>\$11.88</b>	<b>\$13.29</b>	<b>\$14.03</b>	<b>\$13.15</b>	<b>\$12.74</b>
Net investment income	0.19 <sup>2</sup>	0.32 <sup>2</sup>	0.22 <sup>2</sup>	0.05	0.03	0.15	0.23
Net realized and unrealized gains (losses) on investments	0.34	(0.43)	(0.58)	(1.32)	(0.07)	0.92	0.40
Total from investment operations	0.53	(0.11)	(0.36)	(1.27)	(0.04)	1.07	0.63
<b>Distributions to shareholders from</b>							
Net investment income	(0.19)	(0.32)	(0.21)	(0.02)	(0.05)	(0.16)	(0.22)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.19)	(0.32)	(0.22)	(0.14)	(0.70)	(0.19)	(0.22)
<b>Net asset value, end of period</b>	<b>\$11.21</b>	<b>\$10.87</b>	<b>\$11.30</b>	<b>\$11.88</b>	<b>\$13.29</b>	<b>\$14.03</b>	<b>\$13.15</b>
<b>Total return<sup>3</sup></b>	<b>4.84%</b>	<b>(0.96)%</b>	<b>(3.03)%</b>	<b>(9.65)%</b>	<b>(0.45)%</b>	<b>8.22%</b>	<b>5.04%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	1.54%	1.54%	1.58%	1.57%	1.57%	1.57%	1.58%
Net expenses	1.45%	1.45%	1.52%	1.53%	1.53%	1.53%	1.53%
Net investment income	3.27%	3.13%	1.92%	0.13%	0.16%	1.11%	1.75%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	188%	350%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$7,325	\$7,137	\$6,863	\$7,806	\$13,399	\$27,971	\$34,494

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

Six months ended October 31, 2024 (unaudited)	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.08</b>	<b>\$13.82</b>	<b>\$12.95</b>	<b>\$12.54</b>
Net investment income	0.25 <sup>2</sup>	0.42 <sup>2</sup>	0.34 <sup>2</sup>	0.17	0.18 <sup>2</sup>	0.30	0.37
Net realized and unrealized gains (losses) on investments	0.33	(0.41)	(0.56)	(1.27)	(0.06)	0.91	0.41
Total from investment operations	0.58	0.01	(0.22)	(1.10)	0.12	1.21	0.78
<b>Distributions to shareholders from</b>							
Net investment income	(0.25)	(0.43)	(0.34)	(0.17)	(0.21)	(0.31)	(0.37)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.25)	(0.43)	(0.35)	(0.29)	(0.86)	(0.34)	(0.37)
<b>Net asset value, end of period</b>	<b>\$11.03</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.08</b>	<b>\$13.82</b>	<b>\$12.95</b>
<b>Total return<sup>3</sup></b>	<b>5.39%</b>	<b>0.09%</b>	<b>(1.90)%</b>	<b>(8.61)%</b>	<b>0.70%</b>	<b>9.42%</b>	<b>6.31%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	0.42%	0.42%	0.45%	0.44%	0.44%	0.44%	0.45%
Net expenses	0.33%	0.33%	0.37%	0.37%	0.37%	0.37%	0.37%
Net investment income	4.39%	4.26%	3.06%	1.32%	1.29%	2.26%	2.92%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	188%	350%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$1,693,011	\$1,494,334	\$1,476,551	\$1,643,353	\$1,978,164	\$2,545,332	\$2,513,644

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

Six months ended October 31, 2024 (unaudited)	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.71</b>	<b>\$11.13</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.96</b>	<b>\$12.56</b>
Net investment income	0.23 <sup>2</sup>	0.40 <sup>2</sup>	0.29 <sup>2</sup>	0.13	0.13	0.26	0.33 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.33	(0.42)	(0.55)	(1.27)	(0.06)	0.90	0.40
Total from investment operations	0.56	(0.02)	(0.26)	(1.14)	0.07	1.16	0.73
<b>Distributions to shareholders from</b>							
Net investment income	(0.23)	(0.40)	(0.30)	(0.13)	(0.16)	(0.26)	(0.33)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.23)	(0.40)	(0.31)	(0.25)	(0.81)	(0.29)	(0.33)
<b>Net asset value, end of period</b>	<b>\$11.04</b>	<b>\$10.71</b>	<b>\$11.13</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.96</b>
<b>Total return<sup>3</sup></b>	<b>5.22%</b>	<b>(0.19)%</b>	<b>(2.22)%</b>	<b>(8.90)%</b>	<b>0.37%</b>	<b>9.14%</b>	<b>5.87%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	0.74%	0.74%	0.76%	0.74%	0.76%	0.76%	0.76%
Net expenses	0.65%	0.65%	0.70%	0.69%	0.70%	0.70%	0.70%
Net investment income	4.07%	4.00%	2.60%	0.99%	0.95%	1.92%	2.58%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	188%	350%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$206,718	\$193,394	\$70,352	\$177,305	\$214,796	\$218,522	\$205,825

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

Six months ended October 31, 2024 (unaudited)	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.07</b>	<b>\$13.82</b>	<b>\$12.94</b>	<b>\$12.54</b>
Net investment income	0.24 <sup>2</sup>	0.42 <sup>2</sup>	0.34 <sup>2</sup>	0.16	0.17	0.29	0.36
Net realized and unrealized gains (losses) on investments	0.33	(0.42)	(0.57)	(1.26)	(0.07)	0.92	0.40
Total from investment operations	0.57	0.00	(0.23)	(1.10)	0.10	1.21	0.76
<b>Distributions to shareholders from</b>							
Net investment income	(0.24)	(0.42)	(0.33)	(0.16)	(0.20)	(0.30)	(0.36)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.24)	(0.42)	(0.34)	(0.28)	(0.85)	(0.33)	(0.36)
<b>Net asset value, end of period</b>	<b>\$11.03</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.07</b>	<b>\$13.82</b>	<b>\$12.94</b>
<b>Total return<sup>3</sup></b>	<b>5.37%</b>	<b>0.04%</b>	<b>(1.95)%</b>	<b>(8.59)%</b>	<b>0.58%</b>	<b>9.45%</b>	<b>6.18%</b>
<b>Ratios to average net assets (annualized)*</b>							
Gross expenses	0.47%	0.47%	0.50%	0.49%	0.49%	0.49%	0.50%
Net expenses	0.38%	0.38%	0.41%	0.42%	0.42%	0.42%	0.42%
Net investment income	4.34%	4.21%	3.05%	1.27%	1.22%	2.21%	2.86%
<b>Supplemental data</b>							
Portfolio turnover rate <sup>4</sup>	188%	350%	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$2,910,209	\$2,864,763	\$2,635,520	\$2,446,260	\$2,749,647	\$2,365,421	\$2,343,238

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

Six months ended October 31, 2024 (unaudited)	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

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

<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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

## Notes to financial statements

### 1. ORGANIZATION

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

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Core Bond Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of October 31, 2024, the Fund owned 96.95% 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 October 31, 2024 are included in this report and should be read in conjunction with the Fund’s financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

#### Federal and other taxes

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

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

As of October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$5,215,006,625 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 0
Gross unrealized losses	(106,516,893)
<b>Net unrealized losses</b>	<b>\$(106,516,893)</b>

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

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

At October 31, 2024, the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation	\$5,108,489,732

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, generally on a monthly basis, 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 October 31, 2024, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

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

### Administration fees

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

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

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed 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 August 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of October 31, 2024, the contractual caps are as follows:

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

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended October 31, 2024, Allspring Funds Distributor received \$3,951 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 October 31, 2024.

## Shareholder servicing fees

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

## 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 October 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$8,869,756,015	\$1,260,900,849	\$8,731,446,137	\$1,135,352,471

## 6. BANK BORROWINGS

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

For the six months ended October 31, 2024, 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: 44.84%</b>				
FHLMC ☐	0.00%	12-14-2029	\$ 6,390,000	\$ 5,132,498
FHLMC	2.00	6-1-2040	8,128,044	6,899,935
FHLMC	2.00	7-1-2040	15,372,845	13,050,058
FHLMC	2.00	8-1-2040	8,756,333	7,426,009
FHLMC	2.00	10-1-2040	8,728,416	7,384,324
FHLMC	2.00	11-1-2040	16,259,481	13,769,006
FHLMC	2.00	12-1-2040	2,879,201	2,435,786
FHLMC	2.00	1-1-2041	2,223,265	1,878,130
FHLMC	2.00	2-1-2041	2,279,601	1,924,717
FHLMC	2.00	4-1-2041	4,369,431	3,683,756
FHLMC	2.00	11-1-2041	4,483,776	3,761,194
FHLMC	2.00	2-1-2047	2,019,282	1,601,652
FHLMC	2.00	12-1-2051	1,323,755	1,072,591
FHLMC	2.50	3-1-2037	4,250,643	3,913,675
FHLMC	2.50	2-1-2038	3,245,464	2,965,537
FHLMC	2.50	4-1-2042	1,707,615	1,473,123
FHLMC	2.50	5-1-2042	5,652,520	4,876,303
FHLMC	2.50	6-1-2042	2,047,712	1,766,522
FHLMC	2.50	8-1-2043	5,088,839	4,446,729
FHLMC	2.50	6-1-2046	6,092,379	5,323,655
FHLMC	2.50	9-1-2051	9,522,477	8,004,143
FHLMC	2.50	2-1-2052	969,247	813,108
FHLMC	2.50	3-1-2052	3,315,452	2,773,130
FHLMC	3.00	4-1-2040	2,458,103	2,246,933
FHLMC	3.00	3-1-2043	2,125,461	1,894,015
FHLMC	3.00	4-1-2043	2,886,563	2,572,275
FHLMC	3.00	8-1-2043	4,469,327	3,982,696
FHLMC	3.00	2-1-2045	6,894,542	6,146,042
FHLMC	3.00	4-1-2045	10,850,273	9,669,400
FHLMC	3.00	5-1-2045	3,658,755	3,245,663
FHLMC	3.00	9-1-2046	5,134,215	4,517,523
FHLMC	3.00	9-1-2033	1,639,397	1,552,964
FHLMC	3.00	5-1-2043	7,064,196	6,303,939
FHLMC	3.00	1-1-2046	3,538,308	3,153,360
FHLMC	3.00	2-1-2047	1,431,847	1,277,729
FHLMC	3.00	4-1-2047	21,510,952	18,937,448
FHLMC	4.00	4-1-2037	969,643	939,358
FHLMC	4.00	3-1-2050	9,785,445	9,250,650
FHLMC	4.50	6-1-2039	158,825	156,422
FHLMC	4.50	7-1-2039	183,867	180,653
FHLMC	5.50	4-1-2054	41,949,927	41,560,389
FHLMC	5.50	5-1-2054	6,774,765	6,711,855
FHLMC	6.00	7-1-2054	4,369,058	4,524,553
FHLMC	6.00	9-1-2054	86,309,463	87,924,133
FHLMC	6.00	10-1-2054	5,867,085	6,084,210
FHLMC	6.50	10-1-2054	4,018,115	4,227,206
FHLMC STRIPS Series 264 Class 30	3.00	7-15-2042	4,637,752	4,211,570

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC STRIPS Series 271 Class F5 (30 Day Average U.S. SOFR +0.61%) ±	5.62%	8-15-2042	\$ 1,408,401	\$ 1,389,550
FHLMC STRIPS Series 272 Class F1 (30 Day Average U.S. SOFR +0.61%) ±	5.62	8-15-2042	2,206,250	2,176,804
FHLMC STRIPS Series 280 Class F1 (30 Day Average U.S. SOFR +0.61%) ±	5.62	9-15-2042	2,273,820	2,243,335
FHLMC (30 Day Average U.S. SOFR +2.14%) ±	3.96	8-1-2052	2,807,843	2,690,792
FHLMC (30 Day Average U.S. SOFR +2.31%) ±	4.22	5-1-2053	8,166,698	8,020,060
FHLMC (RFUCCT1Y +1.62%) ±	3.11	2-1-2050	3,291,193	3,230,713
FHLMC (RFUCCT1Y +1.64%) ±	3.18	11-1-2048	2,133,749	2,153,782
FHLMC Series 1897 Class K	7.00	9-15-2026	34	34
FHLMC Series 326 Class F2 (30 Day Average U.S. SOFR +0.66%) ±	5.67	3-15-2044	2,072,266	2,053,576
FHLMC Series 3693 Class FC (30 Day Average U.S. SOFR +0.61%) ±	5.62	7-15-2040	1,762,138	1,745,062
FHLMC Series 3919 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.62	9-15-2041	1,667,082	1,649,233
FHLMC Series 3951 Class FN (30 Day Average U.S. SOFR +0.56%) ±	5.57	11-15-2041	1,279,055	1,269,517
FHLMC Series 3958 Class AF (30 Day Average U.S. SOFR +0.56%) ±	5.57	11-15-2041	1,576,915	1,565,242
FHLMC Series 3975 Class CF (30 Day Average U.S. SOFR +0.60%) ±	5.61	12-15-2041	947,385	941,713
FHLMC Series 3975 Class FA (30 Day Average U.S. SOFR +0.60%) ±	5.61	12-15-2041	1,523,595	1,514,945
FHLMC Series 3990 Class FG (30 Day Average U.S. SOFR +0.56%) ±	5.57	1-15-2042	1,868,451	1,855,324
FHLMC Series 4047 Class CX	3.50	5-15-2042	4,821,431	4,414,679
FHLMC Series 4059 Class FP (30 Day Average U.S. SOFR +0.56%) ±	5.57	6-15-2042	2,086,986	2,071,024
FHLMC Series 4091 Class BX	3.25	10-15-2041	2,421,326	2,223,729
FHLMC Series 4091 Class MX	3.25	2-15-2042	1,979,111	1,808,779
FHLMC Series 4091 Class EX	3.38	7-15-2042	1,502,198	1,382,215
FHLMC Series 4091 Class FN (30 Day Average U.S. SOFR +0.51%) ±	5.52	8-15-2042	1,527,725	1,503,286
FHLMC Series 4117 Class HB	2.50	10-15-2042	1,660,000	1,431,381
FHLMC Series 4122 Class FP (30 Day Average U.S. SOFR +0.51%) ±	5.52	10-15-2042	2,890,001	2,843,758
FHLMC Series 4160 Class HP	2.50	1-15-2033	1,934,352	1,830,146
FHLMC Series 4184 Class FN (30 Day Average U.S. SOFR +0.46%) ±	5.47	3-15-2043	1,240,553	1,224,924
FHLMC Series 4205 Class PA	1.75	5-15-2043	1,427,007	1,202,633
FHLMC Series 4240 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.62	8-15-2043	4,046,059	3,972,358
FHLMC Series 4273 Class PF (30 Day Average U.S. SOFR +0.51%) ±	5.52	11-15-2043	1,788,763	1,766,787
FHLMC Series 4281 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.52	12-15-2043	761,937	754,623
FHLMC Series 4286 Class VF (30 Day Average U.S. SOFR +0.56%) ±	5.57	12-15-2043	3,208,792	3,160,703
FHLMC Series 4303 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.47	2-15-2044	1,336,807	1,320,949
FHLMC Series 4427 Class CE	3.00	2-15-2034	585,857	574,229
FHLMC Series 4446 Class CP	2.25	3-15-2045	1,882,034	1,634,089

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Series 4527 Class GA	3.00%	2-15-2044	\$ 3,328,924	\$ 3,147,222
FHLMC Series 4533 Class AB	3.00	6-15-2044	5,063,553	4,784,615
FHLMC Series 4544 Class P	2.50	1-15-2046	10,421,554	8,942,121
FHLMC Series 4582 Class HA	3.00	9-15-2045	7,437,369	6,923,091
FHLMC Series 4587 Class AF (30 Day Average U.S. SOFR +0.46%) ±	5.47	6-15-2046	2,463,911	2,437,675
FHLMC Series 4604 Class FB (30 Day Average U.S. SOFR +0.51%) ±	5.52	8-15-2046	4,345,854	4,283,799
FHLMC Series 4611 Class BF (30 Day Average U.S. SOFR +0.51%) ±	5.52	6-15-2041	16,511,542	16,275,716
FHLMC Series 4620 Class LF (30 Day Average U.S. SOFR +0.51%) ±	5.52	10-15-2046	2,397,032	2,367,620
FHLMC Series 4628 Class KF (30 Day Average U.S. SOFR +0.61%) ±	5.62	1-15-2055	2,258,902	2,216,634
FHLMC Series 4709 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.42	8-15-2047	1,743,804	1,712,080
FHLMC Series 4719 Class LM	3.00	9-15-2047	1,604,500	1,410,435
FHLMC Series 4719 Class LA	3.50	9-15-2047	2,134,842	1,935,149
FHLMC Series 4742 Class PA	3.00	10-15-2047	3,372,149	3,025,287
FHLMC Series 4753 Class BD	3.00	1-15-2048	1,904,599	1,665,581
FHLMC Series 4826 Class KF (30 Day Average U.S. SOFR +0.41%) ±	5.42	9-15-2048	1,290,433	1,262,065
FHLMC Series 4854 Class FB (30 Day Average U.S. SOFR +0.41%) ±	5.42	1-15-2049	4,570,119	4,494,137
FHLMC Series 4857 Class JA	3.35	1-15-2049	6,490,790	6,103,905
FHLMC Series 4880 Class DA	3.00	5-15-2050	2,852,739	2,572,256
FHLMC Series 4903 Class NF (30 Day Average U.S. SOFR +0.51%) ±	5.37	8-25-2049	1,320,919	1,298,984
FHLMC Series 4927 Class BG	3.00	11-25-2049	2,924,182	2,646,740
FHLMC Series 4937 Class MD	2.50	10-25-2049	3,038,051	2,650,462
FHLMC Series 4940 Class AG	3.00	5-15-2040	2,029,721	1,891,982
FHLMC Series 4941 Class GA	2.00	12-15-2047	1,669,498	1,379,635
FHLMC Series 4954 Class LB	2.50	2-25-2050	1,474,694	1,274,465
FHLMC Series 4957 Class MY	3.00	2-25-2050	1,883,000	1,538,350
FHLMC Series 4979 Class UC	1.50	6-25-2050	5,417,598	4,254,603
FHLMC Series 4988 Class KF (30 Day Average U.S. SOFR +0.46%) ±	5.32	7-25-2050	2,680,640	2,650,951
FHLMC Series 4993 Class KF (30 Day Average U.S. SOFR +0.56%) ±	5.42	7-25-2050	11,878,396	11,530,096
FHLMC Series 5004 Class FM (30 Day Average U.S. SOFR +0.46%) ±	5.32	8-25-2050	2,422,687	2,332,383
FHLMC Series 5020 Class ET	3.50	10-25-2050	2,590,102	2,336,373
FHLMC Series 5058 Class BC	5.00	11-25-2050	1,909,969	1,864,785
FHLMC Series 5091 Class AB	1.50	3-25-2051	5,178,864	4,130,198
FHLMC Series 5092 Class HE	2.00	2-25-2051	3,136,301	2,548,738
FHLMC Series 5116 Class PB	2.25	2-25-2051	3,185,580	2,751,455
FHLMC Series 5118 Class CA	1.50	10-15-2033	2,796,228	2,508,538
FHLMC Series 5119 Class AB	1.50	8-25-2049	3,025,286	2,373,535
FHLMC Series 5119 Class QF (30 Day Average U.S. SOFR +0.20%) ±	5.06	6-25-2051	3,531,311	3,340,191
FHLMC Series 5143 Class GA	2.00	6-25-2049	1,793,820	1,455,151
FHLMC Series 5178 Class TP	2.50	4-25-2049	4,048,285	3,517,344
FHLMC Series 5182 Class M	2.50	5-25-2049	2,359,538	2,071,659
FHLMC Series 5184 Class AB	2.50	5-25-2048	1,810,805	1,612,012

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Series 5201 Class CA	2.50%	7-25-2048	\$ 3,370,323	\$ 3,020,944
FHLMC Series 5201 Class MN	3.00	4-25-2048	2,587,674	2,396,179
FHLMC Series 5202 Class BH	2.00	12-25-2047	1,917,385	1,734,117
FHLMC Series 5202 Class KA	2.50	6-25-2049	3,051,446	2,675,777
FHLMC Series 5202 Class LA	2.50	5-25-2049	3,688,087	3,193,932
FHLMC Series 5202 Class TA	2.50	12-25-2048	5,785,304	5,226,762
FHLMC Series 5202 Class MB	3.00	11-25-2048	4,989,885	4,492,418
FHLMC Series 5206 Class CA	3.00	2-25-2047	2,352,743	2,124,558
FHLMC Series 5206 Class CD	3.50	5-25-2049	3,803,510	3,483,369
FHLMC Series 5207 Class PA	3.00	6-25-2051	4,076,976	3,584,197
FHLMC Series 5209 Class EA	3.00	8-25-2050	3,051,214	2,756,615
FHLMC Series 5209 Class EJ	3.00	8-25-2050	3,051,214	2,756,615
FHLMC Series 5210 Class DC	3.00	9-25-2051	2,959,170	2,720,960
FHLMC Series 5214 Class BY	3.00	4-25-2052	3,164,518	2,566,949
FHLMC Series 5217 Class CD	2.50	7-25-2049	2,812,971	2,577,109
FHLMC Series 5220 Class QK	3.50	9-25-2050	5,760,659	5,416,452
FHLMC Series 5228 Class TN	3.50	7-25-2039	2,740,456	2,587,048
FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ±	5.82	10-15-2039	5,419,207	5,422,996
FHLMC Series 5338 Class FH (30 Day Average U.S. SOFR +0.41%) ±	5.42	4-15-2045	4,819,962	4,712,826
FHLMC Series 5386 Class DM	2.00	3-25-2044	3,473,606	2,458,590
FHLMC Series 5396 Class HF (30 Day Average U.S. SOFR +0.95%) ±	5.81	4-25-2054	6,628,991	6,659,421
FHLMC Series 5399 Class FB (30 Day Average U.S. SOFR +0.90%) ±	5.76	4-25-2054	4,269,307	4,265,736
FHLMC Series 5410 Class JY	3.00	3-15-2044	3,133,266	2,648,559
FHLMC Series 5451 Class FD (30 Day Average U.S. SOFR +0.51%) ±	5.52	1-15-2044	2,606,917	2,576,240
FHLMC Series 5452 Class KY	3.00	3-15-2044	3,353,681	2,867,223
FNMA	2.00	6-1-2040	2,742,335	2,325,820
FNMA	2.00	7-1-2040	8,302,889	7,048,647
FNMA	2.00	8-1-2040	20,935,298	17,764,134
FNMA	2.00	9-1-2040	9,356,678	7,935,515
FNMA	2.00	10-1-2040	14,105,290	11,951,169
FNMA	2.00	11-1-2040	8,166,535	6,919,334
FNMA	2.00	12-1-2040	50,978,469	43,121,080
FNMA	2.00	1-1-2041	17,614,186	14,880,457
FNMA	2.00	4-1-2041	3,727,587	3,145,563
FNMA	2.00	5-1-2041	19,115,580	16,155,835
FNMA	2.00	10-1-2041	6,371,976	5,384,819
FNMA	2.00	11-1-2041	2,137,393	1,807,995
FNMA	2.00	2-1-2042	6,988,588	5,895,230
FNMA	2.00	4-1-2042	3,334,233	2,815,998
FNMA	2.00	4-1-2046	10,032,132	8,168,093
FNMA	2.00	1-1-2047	1,841,126	1,494,982
FNMA	2.00	3-1-2047	13,374,711	10,841,648
FNMA	2.50	2-1-2035	5,257,983	4,852,012
FNMA	2.50	3-1-2035	2,070,269	1,910,401

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA	2.50%	2-1-2036	\$ 2,970,077	\$ 2,733,277
FNMA	2.50	11-1-2036	3,089,535	2,820,235
FNMA	2.50	12-1-2036	3,855,442	3,547,914
FNMA	2.50	12-1-2040	5,719,567	5,005,586
FNMA	2.50	5-1-2041	6,289,295	5,457,447
FNMA	2.50	8-1-2041	3,424,869	2,971,832
FNMA	2.50	2-1-2042	3,530,593	3,081,101
FNMA	2.50	4-1-2042	7,772,110	6,743,675
FNMA	2.50	5-1-2042	4,656,375	4,014,367
FNMA	2.50	6-1-2042	4,216,862	3,638,028
FNMA	2.50	5-1-2046	1,807,308	1,517,361
FNMA	2.50	12-1-2047	8,438,106	7,425,863
FNMA	2.50	10-1-2050	5,564,876	4,693,171
FNMA	2.50	3-1-2052	3,860,598	3,234,951
FNMA	3.00	11-1-2039	1,990,213	1,869,640
FNMA	3.00	5-1-2040	5,734,905	5,201,766
FNMA	3.00	11-1-2042	3,058,933	2,725,866
FNMA	3.00	1-1-2043	3,271,179	2,980,818
FNMA	3.00	2-1-2043	15,126,823	13,330,762
FNMA	3.00	7-1-2043	2,444,854	2,178,599
FNMA	3.00	8-1-2043	3,351,615	2,986,693
FNMA	3.00	9-1-2043	2,574,974	2,295,167
FNMA	3.00	12-1-2043	3,171,601	2,826,619
FNMA	3.00	2-1-2044	3,220,270	2,870,027
FNMA	3.00	10-1-2044	16,471,296	14,679,648
FNMA	3.00	2-1-2045	5,210,291	4,643,598
FNMA	3.00	10-1-2046	11,950,111	10,561,334
FNMA	3.00	11-1-2046	9,596,227	8,422,167
FNMA	3.00	12-1-2046	13,272,788	11,663,408
FNMA	3.00	2-1-2047	29,651,280	26,426,243
FNMA	3.00	9-1-2047	1,551,705	1,364,348
FNMA	3.00	2-1-2048	2,259,118	1,990,685
FNMA	3.00	4-1-2048	10,659,021	9,499,759
FNMA	3.00	8-1-2048	2,768,213	2,467,140
FNMA	3.00	1-1-2049	10,026,727	8,919,614
FNMA	3.00	10-1-2049	39,798,970	35,470,271
FNMA	3.00	2-1-2050	52,667,678	46,401,991
FNMA	3.00	5-1-2050	11,932,284	10,597,343
FNMA	3.00	7-1-2050	23,803,761	20,821,302
FNMA	3.00	4-1-2052	13,311,597	11,621,240
FNMA	3.00	7-1-2052	2,386,819	2,125,633
FNMA	3.00	10-1-2052	16,794,611	14,602,211
FNMA	3.00	2-1-2055	1,734,500	1,508,076
FNMA	3.00	7-1-2060	22,846,680	19,310,088
FNMA	3.00	8-1-2042	2,194,820	1,956,308
FNMA	3.50	10-1-2037	1,778,399	1,698,983
FNMA	3.50	6-1-2041	2,598,885	2,447,226
FNMA	3.50	5-1-2042	1,192,794	1,117,240

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities</b> (continued)				
FNMA	3.50%	6-1-2042	\$ 2,154,193	\$ 2,017,756
FNMA	3.50	8-1-2043	15,097,083	13,802,996
FNMA	3.50	1-1-2044	1,230,439	1,152,439
FNMA	3.50	5-1-2037	1,809,249	1,738,689
FNMA	4.00	1-1-2027	2,587,630	2,569,312
FNMA	4.00	9-1-2033	1,033,991	1,016,646
FNMA	4.00	3-1-2035	6,657,101	6,604,168
FNMA	4.00	10-1-2037	717,797	703,965
FNMA	4.00	6-1-2038	1,361,229	1,338,015
FNMA	4.00	9-1-2045	470,678	448,168
FNMA	4.00	1-1-2046	3,549,346	3,379,232
FNMA	4.00	3-1-2047	1,452,735	1,376,937
FNMA	4.00	4-1-2047	923,061	869,377
FNMA	4.00	10-1-2047	389,626	369,690
FNMA	4.00	7-1-2048	11,378,445	10,741,823
FNMA	4.00	12-1-2048	1,821,824	1,728,408
FNMA	4.00	5-1-2049	256,019	238,595
FNMA	4.50	6-1-2041	158,634	155,154
FNMA	4.50	3-1-2043	1,935,637	1,893,193
FNMA	4.50	10-1-2045	3,103,415	3,008,522
FNMA	4.50	2-1-2046	87,038	84,286
FNMA	4.50	7-1-2048	2,969,436	2,876,965
FNMA	4.50	11-1-2048	1,247,167	1,216,389
FNMA	5.50	12-1-2053	9,826,195	9,720,256
FNMA	5.50	3-1-2054	11,539,211	11,420,664
FNMA	5.50	7-1-2054	5,097,121	5,150,477
FNMA	5.50	9-1-2054	11,907,449	11,779,072
FNMA	5.50	10-1-2054	7,495,358	7,599,199
FNMA %%	5.50	11-15-2054	172,400,000	170,762,033
FNMA	6.00	2-1-2029	550	562
FNMA	6.00	3-1-2033	11,375	11,751
FNMA	6.00	11-1-2033	4,025	4,134
FNMA	6.00	12-1-2053	2,636,401	2,709,989
FNMA	6.00	6-1-2054	4,014,656	4,172,864
FNMA	6.00	7-1-2054	4,662,045	4,826,782
FNMA	6.00	9-1-2054	17,107,491	17,735,636
FNMA	6.00	10-1-2054	10,576,594	10,753,993
FNMA %%	6.00	11-15-2054	59,100,000	59,476,748
FNMA	6.50	12-1-2053	2,975,871	3,132,424
FNMA	6.50	6-1-2054	3,432,070	3,623,057
FNMA	6.50	8-1-2054	3,680,950	3,885,790
FNMA	6.50	9-1-2054	8,185,571	8,607,346
FNMA	6.50	10-1-2054	4,250,599	4,474,243
FNMA	7.50	1-1-2054	13,686,755	14,406,485
FNMA Interest STRIPS Series 414 Class A35	3.50	10-25-2042	4,082,204	3,821,541
FNMA Principal STRIPS □	0.00	11-15-2030	18,777,000	14,352,337
FNMA (30 Day Average U.S. SOFR +2.12%) ±	3.94	8-1-2052	1,921,607	1,845,986
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.11	7-1-2052	4,270,424	4,113,855

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.11%	9-1-2052	\$ 3,817,455	\$ 3,754,005
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.61	8-1-2052	4,577,460	4,479,580
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.13	10-1-2052	9,691,959	9,529,984
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.19	11-1-2052	3,189,193	3,138,757
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.36	7-1-2052	5,050,388	4,961,780
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.60	8-1-2052	5,491,091	5,425,159
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.65	8-1-2052	4,696,997	4,644,956
FNMA (RFUCCT1Y +1.60%) ±	3.83	3-1-2050	4,263,459	4,337,999
FNMA (RFUCCT1Y +1.61%) ±	2.77	6-1-2050	2,073,380	1,960,804
FNMA Series 2010-107 Class FB (30 Day Average U.S. SOFR +0.52%) ±	5.38	9-25-2040	1,249,730	1,239,643
FNMA Series 2011-111 Class DB	4.00	11-25-2041	2,590,537	2,468,329
FNMA Series 2011-117 Class AF (30 Day Average U.S. SOFR +0.56%) ±	5.42	11-25-2041	1,110,352	1,101,566
FNMA Series 2011-117 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.42	11-25-2041	3,393,161	3,367,080
FNMA Series 2011-127 Class FC (30 Day Average U.S. SOFR +0.56%) ±	5.42	12-25-2041	1,563,816	1,551,882
FNMA Series 2011-142 Class EF (30 Day Average U.S. SOFR +0.61%) ±	5.47	1-25-2042	1,772,066	1,763,221
FNMA Series 2011-55 Class FH (30 Day Average U.S. SOFR +0.55%) ±	5.41	6-25-2041	1,268,629	1,259,792
FNMA Series 2012-106 Class FA (30 Day Average U.S. SOFR +0.45%) ±	5.31	10-25-2042	1,074,591	1,057,683
FNMA Series 2012-12 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.47	2-25-2042	1,547,410	1,539,383
FNMA Series 2012-133 Class JF (30 Day Average U.S. SOFR +0.46%) ±	5.32	12-25-2042	1,819,527	1,782,572
FNMA Series 2012-151 Class NX	1.50	1-25-2043	1,655,106	1,388,752
FNMA Series 2012-35 Class FL (30 Day Average U.S. SOFR +0.61%) ±	5.47	4-25-2042	1,267,813	1,260,968
FNMA Series 2012-47 Class JF (30 Day Average U.S. SOFR +0.61%) ±	5.47	5-25-2042	2,077,093	2,054,237
FNMA Series 2012-9 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.47	2-25-2042	1,192,029	1,185,563
FNMA Series 2012-9 Class WF (30 Day Average U.S. SOFR +0.61%) ±	5.47	2-25-2042	1,214,628	1,207,901
FNMA Series 2013-11 Class AP	1.50	1-25-2043	4,637,036	4,197,979
FNMA Series 2013-15 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.32	3-25-2043	2,188,997	2,144,667
FNMA Series 2013-43 Class BP	1.75	5-25-2043	1,944,964	1,640,747
FNMA Series 2013-49 Class AP	1.75	5-25-2043	1,371,768	1,134,678
FNMA Series 2014-17 Class DY	3.50	4-25-2044	3,273,000	2,940,981
FNMA Series 2014-25 Class EL	3.00	5-25-2044	2,102,259	1,903,979
FNMA Series 2014-74 Class FC (30 Day Average U.S. SOFR +0.51%) ±	5.37	11-25-2044	1,751,161	1,734,098
FNMA Series 2015-26 Class GF (30 Day Average U.S. SOFR +0.41%) ±	5.27	5-25-2045	3,212,419	3,142,483



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities</b> (continued)				
FNMA Series 2015-32 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.27%	5-25-2045	\$ 1,979,595	\$ 1,935,529
FNMA Series 2015-48 Class FB (30 Day Average U.S. SOFR +0.41%) ±	5.27	7-25-2045	2,394,915	2,342,805
FNMA Series 2015-72 Class GL	3.00	10-25-2045	1,638,044	1,392,524
FNMA Series 2015-8 Class AP	2.00	3-25-2045	4,053,486	3,557,883
FNMA Series 2015-84 Class PA	1.70	8-25-2033	3,273,393	3,032,433
FNMA Series 2016-11 Class CF (30 Day Average U.S. SOFR +0.46%) ±	5.32	3-25-2046	1,219,454	1,200,360
FNMA Series 2016-11 Class FG (30 Day Average U.S. SOFR +0.46%) ±	5.32	3-25-2046	1,669,448	1,645,575
FNMA Series 2016-19 Class FD (30 Day Average U.S. SOFR +0.51%) ±	5.37	4-25-2046	7,332,355	7,249,660
FNMA Series 2016-22 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.37	4-25-2046	3,181,816	3,135,872
FNMA Series 2016-22 Class FG (30 Day Average U.S. SOFR +0.51%) ±	5.37	4-25-2046	2,726,178	2,685,441
FNMA Series 2016-3 Class PL	2.50	2-25-2046	16,660,086	14,039,691
FNMA Series 2016-45 Class PB	3.00	7-25-2046	1,922,157	1,454,226
FNMA Series 2016-48 Class MA	2.00	6-25-2038	5,627,020	5,164,715
FNMA Series 2016-57 Class PC	1.75	6-25-2046	13,051,053	10,911,436
FNMA Series 2016-61 Class BF (30 Day Average U.S. SOFR +0.51%) ±	5.37	9-25-2046	809,737	803,705
FNMA Series 2016-64 Class BC	1.75	9-25-2046	3,208,873	2,928,863
FNMA Series 2016-69 Class BF (30 Day Average U.S. SOFR +0.51%) ±	5.37	10-25-2046	2,568,946	2,537,442
FNMA Series 2016-75 Class FE (30 Day Average U.S. SOFR +0.51%) ±	5.37	10-25-2046	1,989,777	1,966,483
FNMA Series 2016-78 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.37	3-25-2044	1,302,659	1,284,727
FNMA Series 2016-79 Class FH (30 Day Average U.S. SOFR +0.51%) ±	5.37	11-25-2046	1,989,674	1,966,228
FNMA Series 2016-82 Class FE (30 Day Average U.S. SOFR +0.51%) ±	5.37	11-25-2046	4,497,315	4,447,955
FNMA Series 2016-82 Class FH (30 Day Average U.S. SOFR +0.51%) ±	5.37	11-25-2046	4,046,816	3,990,558
FNMA Series 2016-84 Class FB (30 Day Average U.S. SOFR +0.51%) ±	5.37	11-25-2046	1,927,559	1,899,933
FNMA Series 2016-86 Class FE (30 Day Average U.S. SOFR +0.51%) ±	5.37	11-25-2046	4,949,283	4,877,268
FNMA Series 2016-88 Class CF (30 Day Average U.S. SOFR +0.56%) ±	5.42	12-25-2046	3,423,392	3,384,127
FNMA Series 2016-91 Class AF (30 Day Average U.S. SOFR +0.51%) ±	5.37	12-25-2046	1,834,985	1,815,977
FNMA Series 2017-11 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.37	3-25-2047	849,088	840,485
FNMA Series 2017-113 Class FB (30 Day Average U.S. SOFR +0.36%) ±	5.22	1-25-2048	847,499	834,861

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2017-12 Class FD (30 Day Average U.S. SOFR +0.51%) ±	5.37%	3-25-2047	\$ 2,087,052	\$ 2,061,396
FNMA Series 2017-13 Class PA	3.00	8-25-2046	1,770,944	1,619,675
FNMA Series 2017-23 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.37	4-25-2047	2,187,126	2,157,733
FNMA Series 2017-24 Class PG	2.63	4-25-2047	7,053,758	6,066,291
FNMA Series 2017-26 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.32	4-25-2047	5,337,707	5,270,329
FNMA Series 2017-35 Class MC	2.63	12-25-2044	1,837,637	1,757,067
FNMA Series 2017-82 Class FE (30 Day Average U.S. SOFR +0.36%) ±	5.22	10-25-2047	2,138,831	2,129,772
FNMA Series 2017-9 Class BF (30 Day Average U.S. SOFR +0.51%) ±	5.37	3-25-2047	2,340,855	2,312,468
FNMA Series 2017-9 Class DF (30 Day Average U.S. SOFR +0.51%) ±	5.37	3-25-2047	1,731,444	1,710,574
FNMA Series 2017-9 Class EF (30 Day Average U.S. SOFR +0.51%) ±	5.37	3-25-2047	922,069	913,408
FNMA Series 2017-96 Class FB (30 Day Average U.S. SOFR +0.41%) ±	5.27	12-25-2047	3,243,894	3,190,018
FNMA Series 2018-1 Class FA (30 Day Average U.S. SOFR +0.36%) ±	5.22	2-25-2048	1,400,520	1,385,435
FNMA Series 2018-14 Class KC	3.00	3-25-2048	2,055,136	1,929,836
FNMA Series 2018-36 Class FD (30 Day Average U.S. SOFR +0.36%) ±	5.22	6-25-2048	4,336,338	4,272,739
FNMA Series 2018-38 Class MA	3.30	6-25-2048	3,311,103	3,098,565
FNMA Series 2018-45 Class TM	3.00	6-25-2048	2,723,903	2,430,444
FNMA Series 2018-55 Class GA	3.38	8-25-2048	2,612,170	2,442,394
FNMA Series 2018-64 Class A	3.00	9-25-2048	2,256,060	1,951,054
FNMA Series 2018-8 Class KL	2.50	3-25-2047	2,098,464	1,846,438
FNMA Series 2018-85 Class EA	3.50	12-25-2048	1,691,162	1,614,938
FNMA Series 2018-86 Class AF (30 Day Average U.S. SOFR +0.41%) ±	5.27	12-25-2048	689,403	680,952
FNMA Series 2019-13 Class PE	3.00	3-25-2049	1,693,289	1,505,210
FNMA Series 2019-15 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.47	4-25-2049	1,215,965	1,193,190
FNMA Series 2019-25 Class PA	3.00	5-25-2048	4,383,069	4,010,660
FNMA Series 2019-41 Class FG (30 Day Average U.S. SOFR +0.61%) ±	5.47	8-25-2059	3,198,832	3,146,175
FNMA Series 2019-43 Class FC (30 Day Average U.S. SOFR +0.51%) ±	5.37	8-25-2049	2,335,672	2,295,464
FNMA Series 2019-67 Class FB (30 Day Average U.S. SOFR +0.56%) ±	5.42	11-25-2049	1,253,785	1,231,929
FNMA Series 2019-81 Class LH	3.00	12-25-2049	2,067,077	1,824,304
FNMA Series 2020-45 Class JL	3.00	7-25-2040	3,699,922	3,371,813
FNMA Series 2020-48 Class AB	2.00	7-25-2050	2,877,761	2,436,186
FNMA Series 2020-48 Class DA	2.00	7-25-2050	6,532,285	5,426,947
FNMA Series 2020-57 Class LJ	2.00	8-25-2050	15,261,000	11,030,933
FNMA Series 2020-59 Class NC	3.00	8-25-2040	2,813,321	2,550,572

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2020-70 Class AD	1.50%	10-25-2050	\$ 8,658,223	\$ 6,813,378
FNMA Series 2021-22 Class MN	2.75	10-25-2050	3,195,933	2,834,451
FNMA Series 2021-27 Class EC	1.50	5-25-2051	8,547,221	6,806,390
FNMA Series 2021-33 Class AV	2.50	3-25-2048	1,367,352	1,004,450
FNMA Series 2021-40 Class DW	2.00	6-25-2041	721,417	621,096
FNMA Series 2021-42 Class AC	2.00	2-25-2051	2,581,594	2,197,119
FNMA Series 2021-42 Class DC	2.00	11-25-2050	6,171,502	5,201,892
FNMA Series 2021-73 Class DJ	2.00	3-25-2049	3,519,907	2,951,052
FNMA Series 2021-76 Class KB	1.25	11-25-2051	1,476,703	1,218,353
FNMA Series 2021-78 Class ND	1.50	11-25-2051	4,750,016	3,810,292
FNMA Series 2021-86 Class MA	2.50	11-25-2047	5,270,017	4,696,137
FNMA Series 2021-91 Class AB	2.50	9-25-2049	3,161,286	2,738,828
FNMA Series 2021-95 Class CP	1.50	8-25-2051	1,679,783	1,384,930
FNMA Series 2022-11 Class D	3.00	1-25-2050	2,109,086	1,908,607
FNMA Series 2022-18 Class DL	3.25	7-25-2046	4,713,464	4,347,252
FNMA Series 2022-3 Class N	2.00	10-25-2047	9,468,266	8,184,538
FNMA Series 2022-4 Class MH	3.00	9-25-2048	3,584,443	3,287,480
FNMA Series 2022-49 Class NQ	3.00	2-25-2052	1,924,000	1,682,647
FNMA Series 2022-62 Class KA	3.25	9-25-2052	2,124,526	1,953,604
FNMA Series 2022-89 Class AY	3.00	2-25-2048	3,870,259	3,226,320
FNMA Series 2022-9 Class DJ	3.25	3-25-2049	2,580,490	2,369,251
FNMA Series 2023-14 Class EJ	2.75	4-25-2049	3,419,105	3,108,364
FNMA Series 2023-37 Class FH (30 Day Average U.S. SOFR +0.51%) ±	5.37	1-25-2050	5,242,662	5,148,537
FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ±	5.52	6-25-2040	4,459,053	4,429,432
FNMA Series 2023-38 Class FD (30 Day Average U.S. SOFR +0.86%) ±	6.14	10-25-2039	1,463,755	1,450,627
FNMA Series 2024-64 Class KY	3.00	12-25-2043	1,950,398	1,658,737
GNMA	2.50	12-20-2037	3,643,525	3,310,522
GNMA	2.50	6-20-2038	6,840,553	6,206,676
GNMA	3.00	6-20-2043	3,773,786	3,329,995
GNMA	3.00	8-20-2043	1,189,264	1,049,480
GNMA	3.00	11-15-2047	9,519,884	8,571,162
GNMA	3.00	10-20-2050	8,132,700	7,162,990
GNMA	4.00	3-20-2048	511,263	478,003
GNMA	4.00	4-20-2048	1,935,692	1,810,102
GNMA	4.50	8-15-2047	383,041	372,054
GNMA	4.50	2-20-2049	2,534,429	2,388,821
GNMA	6.00	1-20-2053	4,181,006	4,270,828
GNMA %%	6.00	11-15-2054	4,500,000	4,532,713
GNMA %%	6.00	12-15-2054	13,700,000	13,779,256
GNMA %%	6.50	11-15-2054	81,900,000	83,204,516
GNMA Series 2010-163 Class NC	4.00	12-20-2040	2,626,494	2,568,730
GNMA Series 2013-152 Class HA	2.50	6-20-2043	2,862,546	2,598,194
GNMA Series 2014-133 Class BP	2.25	9-20-2044	2,417,318	2,129,374
GNMA Series 2014-146 Class QA	2.25	10-20-2044	750,425	668,113
GNMA Series 2014-149 Class KP	2.25	7-16-2044	2,075,203	1,867,927

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
GNMA Series 2014-181 Class L	3.00%	12-20-2044	\$ 1,976,655	\$ 1,755,499
GNMA Series 2015-144 Class CA	2.50	10-20-2045	3,032,151	2,630,803
GNMA Series 2016-136 Class A	3.00	7-20-2044	1,792,179	1,576,958
GNMA Series 2016-93 Class AB	1.75	7-20-2044	3,570,322	2,853,460
GNMA Series 2016-99 Class TL	2.00	4-16-2044	5,182,224	4,179,287
GNMA Series 2017-139 Class GA	3.00	9-20-2047	6,872,518	6,112,855
GNMA Series 2017-167 Class BQ	2.50	8-20-2044	2,054,981	1,899,805
GNMA Series 2018-65 Class DC	3.50	5-20-2048	2,433,839	2,191,574
GNMA Series 2020-133 Class GA	1.00	9-20-2050	3,590,257	3,026,746
GNMA Series 2020-138 Class LE	1.50	9-20-2050	8,345,809	6,615,889
GNMA Series 2021-135 Class A	2.00	8-20-2051	2,423,175	1,968,790
GNMA Series 2021-160 Class NE	2.00	9-20-2051	18,536,872	15,451,078
GNMA Series 2021-215 Class GA	2.00	12-20-2051	16,157,595	13,753,917
GNMA Series 2021-227 Class E	2.50	7-20-2050	13,481,956	11,571,137
GNMA Series 2021-24 Class BC	1.25	2-20-2051	4,020,244	3,067,515
GNMA Series 2021-27 Class BD	5.00	2-20-2051	2,175,419	2,135,419
GNMA Series 2021-27 Class CW ±±	5.00	2-20-2051	1,423,921	1,397,815
GNMA Series 2021-27 Class NT	5.00	2-20-2051	2,576,030	2,503,412
GNMA Series 2021-27 Class Q	5.00	2-20-2051	2,278,980	2,237,095
GNMA Series 2021-8 Class CY	5.00	1-20-2051	800,841	786,141
GNMA Series 2021-89 Class LK	2.00	5-20-2051	5,702,659	4,784,174
GNMA Series 2021-97 Class QK	2.00	6-20-2051	13,969,786	11,478,283
GNMA Series 2022-107 Class C	2.50	6-20-2051	10,525,616	8,764,719
GNMA Series 2022-153 Class KA	4.00	12-20-2049	2,949,135	2,843,434
GNMA Series 2022-191 Class B	4.00	6-20-2041	14,145,835	13,204,441
GNMA Series 2022-191 Class BY	4.00	8-20-2041	13,608,534	12,744,833
GNMA Series 2022-197 Class LF (30 Day Average U.S. SOFR +0.70%) ±	5.59	11-20-2052	9,738,438	9,651,789
GNMA Series 2022-205 Class A	2.00	9-20-2051	3,942,469	3,130,552
GNMA Series 2022-24 Class AH	2.50	2-20-2052	740,793	631,851
GNMA Series 2022-31 Class GH	2.50	12-20-2049	6,722,254	5,937,531
GNMA Series 2022-34 Class DN	3.50	9-20-2041	5,642,715	5,211,349
GNMA Series 2022-5 Class BA	2.00	10-20-2049	13,634,218	11,578,077
GNMA Series 2022-50 Class CA	3.00	3-20-2052	10,652,462	9,364,758
GNMA Series 2022-66 Class CG	3.50	4-20-2052	6,377,672	5,977,118
GNMA Series 2022-78 Class HW	2.50	4-20-2052	2,260,000	1,729,752
GNMA Series 2022-84 Class A	2.50	1-20-2052	3,774,793	3,129,731
GNMA Series 2022-9 Class GA	2.00	1-20-2052	2,827,369	2,321,672
GNMA Series 2023-196 Class E	3.00	9-20-2048	4,370,032	4,058,538
GNMA Series 2023-81 Class YJ	3.50	6-20-2053	13,331,906	11,294,959
GNMA Series 2024-110 Class JC	3.00	9-20-2047	17,402,070	16,335,050
GNMA Series 2024-4 Class JA	3.00	4-20-2045	14,525,500	13,788,507
GNMA Series 2024-45 Class BD	2.00	3-20-2054	2,510,779	2,238,199
<b>Total agency securities (Cost \$2,412,030,543)</b>				<b>2,363,054,064</b>
<b>Asset-backed securities: 8.01%</b>				
Ally Auto Receivables Trust Series 2022-3 Class A4	5.07	10-16-2028	1,860,000	1,869,313
Ally Auto Receivables Trust Series 2024-2 Class A3	4.14	7-16-2029	6,830,000	6,776,423

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Ally Auto Receivables Trust Series 2024-2 Class A4	4.14%	10-15-2030	\$ 2,653,000	\$ 2,613,493
American Express Credit Account Master Trust Series 2023-4 Class A	5.15	9-15-2030	2,377,000	2,429,113
American Express Credit Account Master Trust Series 2024-2 Class A	5.24	4-15-2031	20,335,000	20,915,178
AmeriCredit Automobile Receivables Trust Series 2022-2 Class A3	4.38	4-18-2028	2,242,929	2,238,123
AmeriCredit Automobile Receivables Trust Series 2023-1 Class A3	5.62	11-18-2027	1,745,000	1,759,318
AmeriCredit Automobile Receivables Trust Series 2023-2 Class A3	5.81	5-18-2028	3,502,000	3,554,224
BA Credit Card Trust Series 2023-A2 Class A2	4.98	11-15-2028	14,708,000	14,848,389
BA Credit Card Trust Series 2024-A1 Class A	4.93	5-15-2029	11,388,000	11,513,205
Chase Auto Owner Trust Series 2022-AA Class A4 144A	3.99	3-27-2028	2,419,000	2,394,472
College Avenue Student Loans LLC Series 2017-A Class A1 (U.S. SOFR 1 Month +1.76%) 144A±	6.50	11-26-2046	1,010,238	1,010,364
College Avenue Student Loans LLC Series 2018-A Class A2 144A	4.13	12-26-2047	891,451	854,503
College Avenue Student Loans LLC Series 2019-A Class A2 144A	3.28	12-28-2048	1,531,821	1,435,526
Discover Card Execution Note Trust Series 2023-A1 Class A	4.31	3-15-2028	5,494,000	5,472,779
Discover Card Execution Note Trust Series 2023-A2 Class A	4.93	6-15-2028	15,637,000	15,719,287
Ford Credit Auto Lease Trust Series 2024-A Class A4	5.05	6-15-2027	1,926,000	1,934,054
Ford Credit Auto Owner Trust Series 2022-D Class A4	5.30	3-15-2028	1,673,000	1,690,097
Ford Credit Auto Owner Trust Series 2023-A Class A3	4.65	2-15-2028	7,598,000	7,601,813
Ford Credit Auto Owner Trust Series 2024-1 Class A 144A∅∅	4.87	8-15-2036	3,793,000	3,819,979
Ford Credit Floorplan Master Owner Trust A Series 2024-3 Class A1 144A	4.30	9-15-2029	11,200,000	11,060,510
Ford Credit Floorplan Master Owner Trust A Series 2024-4 Class A 144A	4.40	9-15-2031	6,969,000	6,829,691
GM Financial Automobile Leasing Trust Series 2023-2 Class A4	5.09	5-20-2027	2,343,000	2,348,589
GM Financial Automobile Leasing Trust Series 2023-3 Class A4	5.44	8-20-2027	1,557,000	1,569,564
GM Financial Consumer Automobile Receivables Trust Series 2022-4 Class A3	4.82	8-16-2027	2,632,256	2,632,620
GM Financial Revolving Receivables Trust Series 2024-1 Class A 144A	4.98	12-11-2036	2,770,000	2,791,930
GM Financial Revolving Receivables Trust Series 2024-2 Class A 144A	4.52	3-11-2037	4,660,000	4,615,120
Honda Auto Receivables Owner Trust Series 2024-2 Class A3	5.27	11-20-2028	8,152,000	8,263,408
Hyundai Auto Lease Securitization Trust Series 2023-B Class A4 144A	5.17	4-15-2027	3,749,000	3,757,330
Hyundai Auto Lease Securitization Trust Series 2023-C Class A4 144A	5.84	9-15-2027	3,152,000	3,196,270
Hyundai Auto Lease Securitization Trust Series 2024-C Class A3 144A	4.62	4-17-2028	8,804,000	8,807,518
Hyundai Auto Lease Securitization Trust Series 2024-C Class A4 144A	4.65	9-15-2028	4,412,000	4,405,416
Hyundai Auto Receivables Trust Series 2021-C Class A4	1.03	12-15-2027	2,976,000	2,897,284
Hyundai Auto Receivables Trust Series 2022-A Class A3	2.22	10-15-2026	2,348,479	2,324,539
Hyundai Auto Receivables Trust Series 2022-A Class A4	2.35	4-17-2028	1,708,000	1,663,823
Hyundai Auto Receivables Trust Series 2023-A Class A4	4.48	7-17-2028	3,320,000	3,310,056
Hyundai Auto Receivables Trust Series 2023-B Class A3	5.48	4-17-2028	2,010,000	2,030,340
Mercedes-Benz Auto Receivables Trust Series 2022-1 Class A4	5.25	2-15-2029	3,874,000	3,912,185

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Navient Private Education Loan Trust Series 2014-AA Class A3 (U.S. SOFR 1 Month +1.71%) 144A±	6.52%	10-15-2031	\$ 596,239	\$ 597,464
Navient Private Education Loan Trust Series 2016-AA Class A2B (U.S. SOFR 1 Month +2.26%) 144A±	7.07	12-15-2045	398,217	400,382
Navient Private Education Refinance Loan Trust Series 2018-DA Class A2A 144A	4.00	12-15-2059	1,796,889	1,764,146
Navient Private Education Refinance Loan Trust Series 2019-A Class A2A 144A	3.42	1-15-2043	1,361,078	1,340,453
Navient Private Education Refinance Loan Trust Series 2019-CA Class A2 144A	3.13	2-15-2068	1,418,572	1,380,845
Navient Private Education Refinance Loan Trust Series 2019-D Class A2A 144A	3.01	12-15-2059	4,126,943	3,978,863
Navient Private Education Refinance Loan Trust Series 2019-FA Class A2 144A	2.60	8-15-2068	2,178,701	2,067,914
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	2,581,465	2,366,677
Navient Private Education Refinance Loan Trust Series 2021-BA Class A 144A	0.94	7-15-2069	982,533	879,259
Navient Private Education Refinance Loan Trust Series 2021-CA Class A 144A	1.06	10-15-2069	4,131,685	3,693,078
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	8,474,567	7,418,027
Navient Private Education Refinance Loan Trust Series 2021-FA Class A 144A	1.11	2-18-2070	3,799,388	3,319,030
Navient Private Education Refinance Loan Trust Series 2022-A Class A 144A	2.23	7-15-2070	2,786,311	2,493,938
Navient Student Loan Trust Series 2021-3A Class A1A 144A	1.77	8-25-2070	3,607,071	3,201,115
Nelnet Student Loan Trust Series 2004-3 Class A5 (90 Day Average U.S. SOFR +0.44%) ±	5.63	10-27-2036	649,572	645,358
Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average U.S. SOFR +0.42%) ±	5.61	1-25-2037	1,515,671	1,508,045
Nelnet Student Loan Trust Series 2005-1 Class A5 (90 Day Average U.S. SOFR +0.37%) ±	5.56	10-25-2033	5,717,119	5,658,811
Nelnet Student Loan Trust Series 2005-2 Class A5 (90 Day Average U.S. SOFR +0.36%) ±	5.73	3-23-2037	5,507,652	5,461,819
Nelnet Student Loan Trust Series 2005-3 Class A5 (90 Day Average U.S. SOFR +0.38%) ±	5.75	12-24-2035	4,017,084	3,984,786
Nelnet Student Loan Trust Series 2005-4 Class A4 (90 Day Average U.S. SOFR +0.44%) ±	5.81	3-22-2032	1,130,322	1,094,142
Nissan Auto Lease Trust Series 2023-B Class A4	5.61	11-15-2027	3,476,000	3,503,728
Nissan Auto Receivables Owner Trust Series 2022-B Class A4	4.45	11-15-2029	2,437,000	2,429,519
Nissan Auto Receivables Owner Trust Series 2024-A Class A3	5.28	12-15-2028	8,732,000	8,844,698
PenFed Auto Receivables Owner Trust Series 2022-A Class A3 144A	3.96	4-15-2026	783,203	782,005
PenFed Auto Receivables Owner Trust Series 2022-A Class A4 144A	4.18	12-15-2028	1,743,000	1,733,522
Santander Drive Auto Receivables Trust Series 2022-4 Class A3	4.14	2-16-2027	340,128	339,977
Santander Drive Auto Receivables Trust Series 2022-7 Class A3	5.75	4-15-2027	783,203	784,012
Santander Drive Auto Receivables Trust Series 2024-3 Class A3	5.63	1-16-2029	4,490,000	4,549,936

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Santander Drive Auto Receivables Trust Series 2024-4 Class A3	4.85%	1-16-2029	\$ 4,220,000	\$ 4,228,054
SBNA Auto Lease Trust Series 2024-C Class A4 144A	4.42	3-20-2029	2,530,000	2,507,912
SBNA Auto Lease Trust Series 2024-C Class A3 144A	4.56	2-22-2028	3,746,000	3,736,536
SBNA Auto Receivables Trust Series 2024-A Class A4 144A	5.21	4-16-2029	1,116,000	1,123,782
SBNA Auto Receivables Trust Series 2024-A Class A3 144A	5.32	12-15-2028	2,598,000	2,612,351
SFS Auto Receivables Securitization Trust Series 2024-1A Class A4 144A	4.94	1-21-2031	971,000	976,321
SFS Auto Receivables Securitization Trust Series 2024-1A Class A3 144A	4.95	5-21-2029	5,724,000	5,748,387
SFS Auto Receivables Securitization Trust Series 2024-2A Class A3 144A	5.33	11-20-2029	3,687,000	3,735,038
SMB Private Education Loan Trust Series 2016-B Class A2A 144A	2.43	2-17-2032	158,640	157,562
SMB Private Education Loan Trust Series 2016-C Class A2B (U.S. SOFR 1 Month +1.21%) 144A±	6.02	9-15-2034	130,301	130,356
SMB Private Education Loan Trust Series 2021-A Class APT1 144A	1.07	1-15-2053	5,181,707	4,599,540
SoFi Professional Loan Program LLC Series 2017-D Class A2FX 144A	2.65	9-25-2040	50,339	49,286
SoFi Professional Loan Program LLC Series 2020-C Class AFX 144A	1.95	2-15-2046	313,008	289,757
SoFi Professional Loan Program LLC Series 2021-B Class AFX 144A	1.14	2-15-2047	2,938,263	2,532,419
Synchrony Card Funding LLC Series 2023-A1 Class A	5.54	7-15-2029	9,010,000	9,131,430
T-Mobile U.S. Trust Series 2022-1A Class A 144A	4.91	5-22-2028	3,719,000	3,719,665
T-Mobile U.S. Trust Series 2024-1A Class A 144A	5.05	9-20-2029	5,829,000	5,863,826
T-Mobile U.S. Trust Series 2024-2A Class A 144A	4.25	5-21-2029	4,740,000	4,682,641
Toyota Auto Loan Extended Note Trust Series 2024-1A Class A 144A	5.16	11-25-2036	4,758,000	4,848,116
Toyota Auto Receivables Owner Trust Series 2022-D Class A4	5.43	4-17-2028	2,132,000	2,160,793
Toyota Auto Receivables Owner Trust Series 2023-B Class A3	4.71	2-15-2028	4,376,000	4,380,219
Toyota Auto Receivables Owner Trust Series 2023-C Class A3	5.16	4-17-2028	5,998,000	6,041,057
Verizon Master Trust Series 2022-4 Class A	3.40	11-20-2028	5,594,000	5,552,640
Verizon Master Trust Series 2022-6 Class A	3.67	1-22-2029	2,699,000	2,678,694
Verizon Master Trust Series 2023-1 Class A	4.49	1-22-2029	6,417,000	6,410,011
Verizon Master Trust Series 2023-2 Class A	4.89	4-13-2028	2,391,000	2,391,915
Verizon Master Trust Series 2023-4 Class A1A	5.16	6-20-2029	11,813,000	11,910,645
Verizon Master Trust Series 2024-1 Class A1A	5.00	12-20-2028	8,712,000	8,744,960
Verizon Master Trust Series 2024-6 Class A1A	4.17	8-20-2030	8,705,000	8,629,490
Verizon Master Trust Series 2024-7 Class A 144A	4.35	8-20-2032	10,063,000	9,911,610
Volkswagen Auto Loan Enhanced Trust Series 2023-1 Class A3	5.02	6-20-2028	5,050,000	5,077,736
WF Card Issuance Trust Series 2024-A1 Class A	4.94	2-15-2029	11,097,000	11,197,305
WF Card Issuance Trust Series 2024-A2 Class A	4.29	10-15-2029	7,171,000	7,128,185
World Financial Network Credit Card Master Note Trust Series 2024-B Class A	4.62	5-15-2031	3,804,000	3,791,771
World Financial Network Credit Card Master Trust Series 2024-A Class A	5.47	2-15-2031	1,339,000	1,359,337
World Omni Select Auto Trust Series 2023-A Class A2A	5.92	3-15-2027	973,907	975,806
<b>Total asset-backed securities (Cost \$425,252,399)</b>				<b>422,102,548</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Corporate bonds and notes: 21.58%</b>				
<b>Basic materials: 0.31%</b>				
<b>Chemicals: 0.20%</b>				
Celanese U.S. Holdings LLC	6.38%	7-15-2032	\$ 4,184,000	\$ 4,341,523
Celanese U.S. Holdings LLC	6.55	11-15-2030	1,077,000	1,128,555
LYB International Finance III LLC	3.63	4-1-2051	3,683,000	2,596,854
LYB International Finance III LLC	4.20	10-15-2049	911,000	712,897
LYB International Finance III LLC	4.20	5-1-2050	2,006,000	1,564,487
				<b>10,344,316</b>
<b>Mining: 0.11%</b>				
Glencore Funding LLC 144A	5.63	4-4-2034	3,037,000	3,084,025
Newmont Corp./Newcrest Finance Pty. Ltd.	5.35	3-15-2034	2,673,000	2,715,514
				<b>5,799,539</b>
<b>Communications: 1.49%</b>				
<b>Internet: 0.67%</b>				
Meta Platforms, Inc.	4.55	8-15-2031	2,815,000	2,793,978
Meta Platforms, Inc.	4.75	8-15-2034	4,692,000	4,641,037
Meta Platforms, Inc.	5.40	8-15-2054	4,316,000	4,335,730
Meta Platforms, Inc.	5.55	8-15-2064	6,193,000	6,277,364
Netflix, Inc.	4.90	8-15-2034	7,488,000	7,471,269
Netflix, Inc.	5.40	8-15-2054	3,101,000	3,118,892
Uber Technologies, Inc.	4.80	9-15-2034	4,611,000	4,469,966
Uber Technologies, Inc.	5.35	9-15-2054	2,168,000	2,067,571
				<b>35,175,807</b>
<b>Media: 0.58%</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50	6-1-2041	929,000	635,890
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50	3-1-2042	4,538,000	3,066,968
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052	1,318,000	847,375
Charter Communications Operating LLC/Charter Communications Operating Capital	5.25	4-1-2053	2,224,000	1,780,701
Charter Communications Operating LLC/Charter Communications Operating Capital	5.50	4-1-2063	945,000	751,297
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029	4,773,000	4,874,695
Charter Communications Operating LLC/Charter Communications Operating Capital	6.55	6-1-2034	4,795,000	4,884,671
Comcast Corp.	2.99	11-1-2063	2,022,000	1,207,122
Comcast Corp.	4.05	11-1-2052	1,742,000	1,375,865
Comcast Corp.	5.30	6-1-2034	3,625,000	3,688,154
Comcast Corp.	5.35	11-15-2027	3,552,000	3,636,338
Comcast Corp.	5.65	6-1-2054	3,696,000	3,749,756
				<b>30,498,832</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Telecommunications: 0.24%</b>				
AT&T, Inc.	3.50%	6-1-2041	\$ 1,727,000	\$ 1,353,907
AT&T, Inc.	3.50	9-15-2053	2,679,000	1,867,058
AT&T, Inc.	3.55	9-15-2055	2,675,000	1,856,832
AT&T, Inc.	3.65	9-15-2059	1,692,000	1,161,030
AT&T, Inc.	3.80	12-1-2057	4,865,000	3,493,686
Verizon Communications, Inc.	5.50	2-23-2054	3,280,000	3,262,835
				<b>12,995,348</b>
<b>Consumer, cyclical: 1.50%</b>				
<b>Airlines: 0.11%</b>				
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028	5,932,000	<b>5,865,844</b>
<b>Auto manufacturers: 0.99%</b>				
American Honda Finance Corp.	4.85	10-23-2031	4,524,000	4,467,563
Ford Motor Credit Co. LLC	2.90	2-10-2029	13,693,000	12,224,978
Ford Motor Credit Co. LLC	4.00	11-13-2030	3,038,000	2,743,451
General Motors Financial Co., Inc.	2.70	6-10-2031	6,888,000	5,856,783
General Motors Financial Co., Inc.	5.45	9-6-2034	5,997,000	5,902,977
Hyundai Capital America 144A	1.30	1-8-2026	3,408,000	3,266,594
Hyundai Capital America 144A	4.55	9-26-2029	5,551,000	5,414,833
Hyundai Capital America 144A%%	4.88	11-1-2027	6,382,000	6,380,786
Hyundai Capital America 144A	5.60	3-30-2028	5,623,000	5,717,273
				<b>51,975,238</b>
<b>Entertainment: 0.05%</b>				
Warnermedia Holdings, Inc.	5.14	3-15-2052	3,498,000	<b>2,634,762</b>
<b>Retail: 0.35%</b>				
Home Depot, Inc.	3.63	4-15-2052	1,758,000	1,333,417
Home Depot, Inc.	4.75	6-25-2029	2,749,000	2,768,875
Home Depot, Inc.	4.85	6-25-2031	1,826,000	1,836,499
Home Depot, Inc.	5.30	6-25-2054	1,379,000	1,370,040
Lowe's Cos., Inc.	4.25	4-1-2052	4,377,000	3,531,614
Lowe's Cos., Inc.	5.63	4-15-2053	877,000	869,165
Lowe's Cos., Inc.	5.75	7-1-2053	2,730,000	2,757,960
Lowe's Cos., Inc.	5.85	4-1-2063	900,000	909,586
McDonald's Corp. Series I	6.30	3-1-2038	2,755,000	3,018,983
				<b>18,396,139</b>
<b>Consumer, non-cyclical: 3.80%</b>				
<b>Agriculture: 0.71%</b>				
BAT Capital Corp.	4.39	8-15-2037	1,423,000	1,240,349
BAT Capital Corp.	4.54	8-15-2047	5,174,000	4,144,599
BAT Capital Corp.	6.00	2-20-2034	1,581,000	1,635,947
BAT Capital Corp.	7.08	8-2-2053	1,383,000	1,531,810
Bunge Ltd. Finance Corp.	1.63	8-17-2025	1,855,000	1,808,952
Bunge Ltd. Finance Corp.	4.20	9-17-2029	3,787,000	3,687,705
Bunge Ltd. Finance Corp.	4.65	9-17-2034	7,569,000	7,259,428
Philip Morris International, Inc.	4.88	2-15-2028	5,177,000	5,203,484

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agriculture (continued)</b>				
Philip Morris International, Inc.	5.00%	11-17-2025	\$ 3,817,000	\$ 3,836,172
Philip Morris International, Inc.	5.25	9-7-2028	2,162,000	2,205,740
Philip Morris International, Inc.	5.50	9-7-2030	2,530,000	2,607,196
Philip Morris International, Inc.	5.75	11-17-2032	2,207,000	2,298,380
				<b>37,459,762</b>
<b>Beverages: 0.47%</b>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.70	2-1-2036	9,642,000	9,292,375
Anheuser-Busch InBev Worldwide, Inc.	4.38	4-15-2038	1,458,000	1,343,591
Anheuser-Busch InBev Worldwide, Inc.	5.45	1-23-2039	1,839,000	1,870,376
Anheuser-Busch InBev Worldwide, Inc.	5.80	1-23-2059	1,347,000	1,425,116
Coca-Cola Co.	4.65	8-14-2034	2,964,000	2,918,640
Coca-Cola Co.	5.20	1-14-2055	3,765,000	3,747,480
PepsiCo, Inc.	3.90	7-18-2032	4,521,000	4,295,781
				<b>24,893,359</b>
<b>Biotechnology: 0.24%</b>				
Amgen, Inc.	5.60	3-2-2043	2,629,000	2,631,082
Amgen, Inc.	5.65	3-2-2053	8,385,000	8,435,549
Gilead Sciences, Inc.	4.00	9-1-2036	1,841,000	1,655,091
				<b>12,721,722</b>
<b>Cosmetics/Personal Care: 0.04%</b>				
Haleon U.S. Capital LLC	3.63	3-24-2032	2,452,000	<b>2,246,361</b>
<b>Healthcare-products: 0.11%</b>				
Alcon Finance Corp. 144A	2.60	5-27-2030	998,000	887,589
Alcon Finance Corp. 144A	5.38	12-6-2032	4,821,000	4,908,972
				<b>5,796,561</b>
<b>Healthcare-services: 0.96%</b>				
Cigna Group	5.60	2-15-2054	3,102,000	3,027,175
CommonSpirit Health	3.35	10-1-2029	1,690,000	1,572,112
Elevance Health, Inc.	4.75	2-15-2030	4,553,000	4,527,001
Elevance Health, Inc.	4.95	11-1-2031	3,644,000	3,618,161
Elevance Health, Inc.	5.15	6-15-2029	3,974,000	4,025,549
Elevance Health, Inc.	5.20	2-15-2035	4,553,000	4,535,564
Elevance Health, Inc.	5.38	6-15-2034	1,809,000	1,826,230
Elevance Health, Inc.	5.70	2-15-2055	1,824,000	1,833,549
Elevance Health, Inc.	5.85	11-1-2064	911,000	919,710
HCA, Inc.	3.63	3-15-2032	2,909,000	2,616,291
HCA, Inc.	4.13	6-15-2029	9,656,000	9,299,603
HCA, Inc.	5.25	6-15-2049	1,217,000	1,102,906
HCA, Inc.	5.90	6-1-2053	2,301,000	2,275,046
UnitedHealth Group, Inc.	3.05	5-15-2041	846,000	633,606
UnitedHealth Group, Inc.	4.60	4-15-2027	3,764,000	3,786,314
UnitedHealth Group, Inc.	5.50	7-15-2044	957,000	967,733

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Healthcare-services (continued)</b>				
UnitedHealth Group, Inc.	5.75%	7-15-2064	\$ 1,964,000	\$ 2,001,610
UnitedHealth Group, Inc.	5.88	2-15-2053	1,701,000	1,782,683
				<b>50,350,843</b>
<b>Pharmaceuticals: 1.27%</b>				
AbbVie, Inc.	3.20	11-21-2029	6,720,000	6,281,473
AbbVie, Inc.	4.05	11-21-2039	1,909,000	1,677,590
AbbVie, Inc.	4.25	11-21-2049	4,816,000	4,089,566
AbbVie, Inc.	4.50	5-14-2035	3,953,000	3,781,469
AbbVie, Inc.	4.55	3-15-2035	4,497,000	4,328,567
AbbVie, Inc.	4.80	3-15-2027	4,558,000	4,589,162
AbbVie, Inc.	4.80	3-15-2029	4,558,000	4,594,321
AbbVie, Inc.	4.95	3-15-2031	2,736,000	2,764,126
AbbVie, Inc.	5.05	3-15-2034	4,558,000	4,591,870
AstraZeneca Finance LLC	5.00	2-26-2034	3,685,000	3,712,006
Becton Dickinson & Co.	5.08	6-7-2029	3,675,000	3,716,201
CVS Health Corp.	5.05	3-25-2048	2,715,000	2,342,305
Eli Lilly & Co.	4.20	8-14-2029	5,728,000	5,661,591
Eli Lilly & Co.	4.60	8-14-2034	5,635,000	5,507,803
Eli Lilly & Co.	4.70	2-9-2034	3,620,000	3,568,953
Eli Lilly & Co.	5.10	2-9-2064	1,818,000	1,744,247
Merck & Co., Inc.	2.35	6-24-2040	3,807,000	2,648,728
Merck & Co., Inc.	2.75	12-10-2051	1,902,000	1,206,920
				<b>66,806,898</b>
<b>Energy: 0.90%</b>				
<b>Oil &amp; gas: 0.32%</b>				
Devon Energy Corp.	5.20	9-15-2034	4,722,000	4,545,976
Devon Energy Corp.	5.75	9-15-2054	2,360,000	2,196,227
Diamondback Energy, Inc.	5.15	1-30-2030	3,403,000	3,423,279
Diamondback Energy, Inc.	5.20	4-18-2027	1,822,000	1,840,602
Diamondback Energy, Inc.	5.40	4-18-2034	2,505,000	2,500,596
Diamondback Energy, Inc.	5.75	4-18-2054	1,828,000	1,775,589
Diamondback Energy, Inc.	5.90	4-18-2064	916,000	887,157
				<b>17,169,426</b>
<b>Pipelines: 0.58%</b>				
Energy Transfer LP	5.25	7-1-2029	4,596,000	4,641,629
Energy Transfer LP	5.30	4-15-2047	1,839,000	1,654,701
Energy Transfer LP	5.60	9-1-2034	4,594,000	4,628,023
Energy Transfer LP	5.95	5-15-2054	4,188,000	4,125,189
Energy Transfer LP	6.05	9-1-2054	2,757,000	2,760,322
Enterprise Products Operating LLC	4.95	2-15-2035	3,745,000	3,684,400
Enterprise Products Operating LLC	5.55	2-16-2055	2,248,000	2,231,416
ONEOK, Inc.	5.05	11-1-2034	963,000	934,381
ONEOK, Inc.	5.70	11-1-2054	5,302,000	5,112,331
ONEOK, Inc.	5.85	11-1-2064	734,000	708,231
				<b>30,480,623</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Financial: 7.11%</b>				
<b>Banks: 4.95%</b>				
Bank of America Corp. (U.S. SOFR +0.96%) ±	1.73%	7-22-2027	\$ 12,343,000	\$ 11,716,017
Bank of America Corp. (U.S. SOFR +1.74%) ±	5.52	10-25-2035	13,667,000	13,564,816
Bank of America Corp. (U.S. SOFR 3 Month +1.30%) ±	3.42	12-20-2028	12,611,000	12,092,253
Citibank NA	4.84	8-6-2029	10,534,000	10,561,804
Citigroup, Inc. (U.S. SOFR +1.34%) ±	4.54	9-19-2030	7,588,000	7,431,713
Citigroup, Inc. (U.S. SOFR +2.06%) ±	5.83	2-13-2035	2,001,000	2,018,465
Citigroup, Inc. (U.S. SOFR +2.66%) ±	6.17	5-25-2034	4,283,000	4,438,461
Citizens Financial Group, Inc. (U.S. SOFR +1.91%) ±	5.72	7-23-2032	5,639,000	5,692,395
Goldman Sachs Bank USA (U.S. SOFR +0.75%) ±	5.41	5-21-2027	9,232,000	9,320,457
Goldman Sachs Bank USA (U.S. SOFR +0.78%) ±	5.28	3-18-2027	5,631,000	5,667,680
Goldman Sachs Group, Inc. (U.S. SOFR +1.14%) ±	4.69	10-23-2030	5,502,000	5,430,058
Goldman Sachs Group, Inc. (U.S. SOFR +1.21%) ±	5.05	7-23-2030	7,507,000	7,524,337
Goldman Sachs Group, Inc. (U.S. SOFR +1.42%) ±	5.02	10-23-2035	8,140,000	7,947,944
Goldman Sachs Group, Inc. (U.S. SOFR +1.55%) ±	5.33	7-23-2035	5,631,000	5,624,666
JPMorgan Chase & Co. (U.S. SOFR +0.86%) ±	4.51	10-22-2028	5,539,000	5,499,866
JPMorgan Chase & Co. (U.S. SOFR +0.93%) ±	4.98	7-22-2028	2,397,000	2,408,437
JPMorgan Chase & Co. (U.S. SOFR +0.93%) ±	5.57	4-22-2028	5,542,000	5,640,992
JPMorgan Chase & Co. (U.S. SOFR +1.04%) ±	4.60	10-22-2030	7,384,000	7,282,083
JPMorgan Chase & Co. (U.S. SOFR +1.34%) ±	4.95	10-22-2035	3,693,000	3,619,770
JPMorgan Chase & Co. (U.S. SOFR +1.46%) ±	5.29	7-22-2035	2,815,000	2,830,734
Morgan Stanley Bank NA (U.S. SOFR +0.93%) ±	4.97	7-14-2028	6,640,000	6,676,948
Morgan Stanley Bank NA (U.S. SOFR +1.08%) ±	4.95	1-14-2028	9,374,000	9,412,705
Morgan Stanley (U.S. SOFR +1.10%) ±	4.65	10-18-2030	8,199,000	8,085,924
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030	8,442,000	8,468,559
Morgan Stanley (U.S. SOFR +1.56%) ±	5.32	7-19-2035	3,665,000	3,678,811
Morgan Stanley (U.S. SOFR +1.58%) ±	5.83	4-19-2035	12,860,000	13,365,610
Morgan Stanley (U.S. SOFR +1.59%) ±	5.16	4-20-2029	4,855,000	4,896,356
Morgan Stanley (U.S. SOFR +1.63%) ±	5.45	7-20-2029	3,566,000	3,634,835
Morgan Stanley (U.S. SOFR +1.73%) ±	5.47	1-18-2035	3,266,000	3,308,605
PNC Financial Services Group, Inc. (U.S. SOFR +1.26%) ±	4.81	10-21-2032	4,221,000	4,138,318
Santander Holdings USA, Inc. (U.S. SOFR +1.94%) ±	5.35	9-6-2030	6,595,000	6,527,018
Santander Holdings USA, Inc. (U.S. SOFR +2.14%) ±	6.34	5-31-2035	7,025,000	7,172,886
Truist Financial Corp. (U.S. SOFR +1.92%) ±	5.71	1-24-2035	1,883,000	1,917,100
Wells Fargo & Co. (U.S. SOFR +1.07%) ±	5.71	4-22-2028	10,974,000	11,186,945
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	5.20	1-23-2030	18,356,000	18,538,473
Wells Fargo & Co. (U.S. SOFR +1.74%) ±	5.57	7-25-2029	1,795,000	1,833,062
Wells Fargo & Co. (U.S. SOFR +1.79%) ±	6.30	10-23-2029	1,848,000	1,936,587
Wells Fargo & Co. (U.S. SOFR +2.10%) ±	4.90	7-25-2033	10,079,000	9,889,587
				<b>260,981,277</b>
<b>Diversified financial services: 0.63%</b>				
Apollo Global Management, Inc.	5.80	5-21-2054	2,767,000	2,837,558
Ares Management Corp.	5.60	10-11-2054	2,765,000	2,685,286
BlackRock Funding, Inc.	4.90	1-8-2035	3,758,000	3,750,882
BlackRock Funding, Inc.	5.35	1-8-2055	2,724,000	2,726,520
Capital One Financial Corp. (U.S. SOFR +1.56%) ±	5.46	7-26-2030	5,606,000	5,652,218
Capital One Financial Corp. (U.S. SOFR +1.99%) ±	5.88	7-26-2035	3,737,000	3,797,271

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Diversified financial services (continued)</b>				
Mastercard, Inc.	4.35%	1-15-2032	\$ 6,594,000	\$ 6,423,031
Mastercard, Inc.	4.55	1-15-2035	5,654,000	5,493,660
				<b>33,366,426</b>
<b>Investment Companies: 0.16%</b>				
Antares Holdings LP 144A	6.35	10-23-2029	3,072,000	3,032,138
Ares Strategic Income Fund 144A	5.60	2-15-2030	2,773,000	2,705,946
Golub Capital Private Credit Fund 144A	5.80	9-12-2029	2,863,000	2,789,685
				<b>8,527,769</b>
<b>REITS: 1.37%</b>				
Agree LP	2.00	6-15-2028	2,810,000	2,535,519
Agree LP	2.60	6-15-2033	766,000	617,930
Agree LP	4.80	10-1-2032	1,690,000	1,634,457
American Homes 4 Rent LP	3.63	4-15-2032	3,101,000	2,801,148
American Homes 4 Rent LP	4.30	4-15-2052	1,390,000	1,106,590
American Homes 4 Rent LP	5.50	7-15-2034	3,679,000	3,704,236
Brixmor Operating Partnership LP	2.50	8-16-2031	2,967,000	2,509,799
Crown Castle, Inc.	2.10	4-1-2031	3,049,000	2,541,493
Crown Castle, Inc.	2.90	4-1-2041	1,643,000	1,173,079
Crown Castle, Inc.	5.20	9-1-2034	3,745,000	3,676,572
Crown Castle, Inc.	5.80	3-1-2034	5,571,000	5,729,293
ERP Operating LP	4.65	9-15-2034	2,456,000	2,358,789
Essex Portfolio LP	2.55	6-15-2031	1,600,000	1,370,076
Essex Portfolio LP	5.50	4-1-2034	1,886,000	1,904,635
Invitation Homes Operating Partnership LP	2.00	8-15-2031	535,000	438,425
Invitation Homes Operating Partnership LP	4.15	4-15-2032	3,088,000	2,866,732
Invitation Homes Operating Partnership LP	4.88	2-1-2035	2,762,000	2,641,360
Kimco Realty OP LLC	4.85	3-1-2035	2,466,000	2,372,723
Realty Income Corp.	2.10	3-15-2028	1,740,000	1,597,670
Realty Income Corp.	2.85	12-15-2032	2,246,000	1,913,358
Realty Income Corp.	3.40	1-15-2030	1,859,000	1,732,490
Realty Income Corp.	4.90	7-15-2033	2,672,000	2,626,851
Realty Income Corp.	5.13	2-15-2034	3,889,000	3,867,704
Regency Centers LP	2.95	9-15-2029	4,248,000	3,898,952
Regency Centers LP	5.25	1-15-2034	3,642,000	3,664,789
Store Capital LLC	2.70	12-1-2031	1,079,000	890,720
Store Capital LLC	2.75	11-18-2030	2,743,000	2,345,279
Store Capital LLC	4.50	3-15-2028	1,783,000	1,728,915
Store Capital LLC	4.63	3-15-2029	1,979,000	1,901,155
Sun Communities Operating LP	4.20	4-15-2032	4,033,000	3,715,349
				<b>71,866,088</b>
<b>Industrial: 1.93%</b>				
<b>Aerospace/defense: 0.34%</b>				
Boeing Co.	5.81	5-1-2050	3,229,000	3,045,471
Boeing Co. 144A	6.53	5-1-2034	1,927,000	2,031,727
Howmet Aerospace, Inc.	4.85	10-15-2031	2,440,000	2,420,681

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Aerospace/defense (continued)</b>				
Lockheed Martin Corp.	4.80%	8-15-2034	\$ 3,756,000	\$ 3,713,156
Lockheed Martin Corp.	5.20	2-15-2064	2,625,000	2,558,772
RTX Corp.	6.40	3-15-2054	3,714,000	4,179,638
				<b>17,949,445</b>
<b>Building materials: 0.02%</b>				
Owens Corning	5.95	6-15-2054	925,000	<b>950,951</b>
<b>Environmental control: 0.19%</b>				
Republic Services, Inc.	5.00	11-15-2029	3,679,000	3,716,553
Waste Management, Inc. %%	4.95	3-15-2035	6,384,000	6,336,842
				<b>10,053,395</b>
<b>Machinery-construction &amp; mining: 0.36%</b>				
Caterpillar Financial Services Corp.	4.38	8-16-2029	3,756,000	3,723,928
Caterpillar Financial Services Corp.	4.45	10-16-2026	3,756,000	3,759,151
Caterpillar Financial Services Corp.	4.50	1-8-2027	1,977,000	1,983,264
Caterpillar Financial Services Corp.	4.85	2-27-2029	3,615,000	3,661,072
Caterpillar Financial Services Corp.	5.00	5-14-2027	5,481,000	5,561,520
				<b>18,688,935</b>
<b>Machinery-diversified: 0.83%</b>				
John Deere Capital Corp.	4.15	9-15-2027	3,593,000	3,570,154
John Deere Capital Corp.	4.50	1-8-2027	6,305,000	6,321,906
John Deere Capital Corp.	4.50	1-16-2029	6,305,000	6,294,542
John Deere Capital Corp.	4.85	6-11-2029	3,651,000	3,685,356
John Deere Capital Corp.	4.90	6-11-2027	5,514,000	5,577,832
John Deere Capital Corp.	4.95	7-14-2028	1,429,000	1,448,232
John Deere Capital Corp.	5.10	4-11-2034	4,556,000	4,619,561
John Deere Capital Corp.	5.15	9-8-2026	6,251,000	6,343,378
John Deere Capital Corp. Series 1	5.05	6-12-2034	5,775,000	5,832,159
				<b>43,693,120</b>
<b>Packaging &amp; containers: 0.04%</b>				
Sonoco Products Co.	5.00	9-1-2034	2,283,000	<b>2,187,203</b>
<b>Transportation: 0.15%</b>				
Burlington Northern Santa Fe LLC	4.45	1-15-2053	719,000	630,421
Burlington Northern Santa Fe LLC	5.20	4-15-2054	1,911,000	1,877,339
Crowley Conro LLC	4.18	8-15-2043	2,203,202	1,990,577
Union Pacific Corp.	2.38	5-20-2031	1,713,000	1,493,962
Union Pacific Corp.	2.80	2-14-2032	2,323,000	2,046,938
				<b>8,039,237</b>
<b>Technology: 2.63%</b>				
<b>Computers: 0.50%</b>				
Accenture Capital, Inc.	3.90	10-4-2027	5,547,000	5,477,882
Accenture Capital, Inc.	4.05	10-4-2029	4,621,000	4,517,957
Accenture Capital, Inc.	4.25	10-4-2031	7,397,000	7,169,401

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Computers (continued)</b>				
Accenture Capital, Inc.	4.50%	10-4-2034	\$ 4,070,000	\$ 3,934,152
Apple, Inc.	2.38	2-8-2041	1,310,000	930,194
Apple, Inc.	2.65	5-11-2050	1,427,000	926,795
Apple, Inc.	2.65	2-8-2051	1,102,000	709,171
Apple, Inc.	3.95	8-8-2052	3,447,000	2,858,076
				<b>26,523,628</b>
<b>Semiconductors: 1.34%</b>				
Analog Devices, Inc.	5.05	4-1-2034	3,655,000	3,698,549
Analog Devices, Inc.	5.30	4-1-2054	3,292,000	3,293,393
Broadcom, Inc. 144A	2.45	2-15-2031	2,817,000	2,432,664
Broadcom, Inc.	3.15	11-15-2025	2,112,000	2,078,246
Broadcom, Inc.	4.15	2-15-2028	4,560,000	4,479,957
Broadcom, Inc.	4.55	2-15-2032	4,626,000	4,473,791
Broadcom, Inc.	4.80	10-15-2034	6,475,000	6,261,612
Broadcom, Inc. 144A	4.93	5-15-2037	2,574,000	2,468,379
Broadcom, Inc.	5.05	7-12-2029	6,572,000	6,628,077
Broadcom, Inc.	5.15	11-15-2031	5,633,000	5,681,811
Intel Corp.	2.80	8-12-2041	1,548,000	1,024,802
Intel Corp.	5.60	2-21-2054	1,832,000	1,694,471
Intel Corp.	5.63	2-10-2043	1,032,000	984,989
Intel Corp.	5.70	2-10-2053	3,591,000	3,356,049
Intel Corp.	5.90	2-10-2063	2,510,000	2,383,683
KLA Corp.	3.30	3-1-2050	1,476,000	1,051,150
KLA Corp.	4.70	2-1-2034	3,638,000	3,585,721
Micron Technology, Inc.	5.38	4-15-2028	9,020,000	9,152,081
Texas Instruments, Inc.	5.00	3-14-2053	3,963,000	3,804,962
Texas Instruments, Inc.	5.15	2-8-2054	1,818,000	1,781,068
				<b>70,315,455</b>
<b>Software: 0.79%</b>				
Adobe, Inc.	4.95	4-4-2034	5,454,000	5,491,945
Cadence Design Systems, Inc.	4.20	9-10-2027	3,393,000	3,366,892
Cadence Design Systems, Inc.	4.30	9-10-2029	9,426,000	9,245,634
Cadence Design Systems, Inc.	4.70	9-10-2034	6,600,000	6,439,891
Intuit, Inc.	5.13	9-15-2028	3,570,000	3,646,897
Intuit, Inc.	5.20	9-15-2033	3,568,000	3,637,047
Intuit, Inc.	5.50	9-15-2053	3,578,000	3,652,146
Oracle Corp.	4.00	7-15-2046	3,126,000	2,461,033
Oracle Corp.	5.38	9-27-2054	1,900,000	1,807,654
Oracle Corp.	5.50	9-27-2064	1,900,000	1,782,334
				<b>41,531,473</b>
<b>Utilities: 1.91%</b>				
<b>Electric: 1.91%</b>				
American Transmission Systems, Inc. 144A	2.65	1-15-2032	1,120,000	957,595
Baltimore Gas & Electric Co.	2.25	6-15-2031	2,403,000	2,058,893
CenterPoint Energy Houston Electric LLC Series AH	3.60	3-1-2052	1,775,000	1,314,675

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Electric (continued)</b>				
Consolidated Edison Co. of New York, Inc.	3.20%	12-1-2051	\$ 539,000	\$ 368,587
Consolidated Edison Co. of New York, Inc.	5.38	5-15-2034	2,767,000	2,841,952
Consolidated Edison Co. of New York, Inc.	5.50	3-15-2034	4,589,000	4,758,227
Consolidated Edison Co. of New York, Inc.	5.70	5-15-2054	1,841,000	1,903,129
Consumers Energy Co.	4.70	1-15-2030	2,804,000	2,802,132
DTE Electric Co.	2.95	3-1-2050	2,806,000	1,876,535
DTE Electric Co. Series B	3.65	3-1-2052	1,285,000	973,379
DTE Energy Co.	5.85	6-1-2034	2,580,000	2,681,685
Duke Energy Carolinas LLC	2.55	4-15-2031	1,097,000	957,751
Duke Energy Carolinas LLC	2.85	3-15-2032	2,985,000	2,614,196
Duke Energy Carolinas LLC	3.55	3-15-2052	2,174,000	1,594,195
Duke Energy Carolinas LLC	5.35	1-15-2053	3,603,000	3,542,877
Duke Energy Corp.	3.50	6-15-2051	1,489,000	1,040,730
Duke Energy Florida LLC	2.40	12-15-2031	2,395,000	2,038,248
Duke Energy Progress LLC	2.50	8-15-2050	2,425,000	1,471,187
Entergy Arkansas LLC	2.65	6-15-2051	2,164,000	1,322,464
Entergy Arkansas LLC	5.15	1-15-2033	3,605,000	3,651,827
Eversource Energy	5.85	4-15-2031	3,657,000	3,790,519
Eversource Energy	5.95	7-15-2034	2,195,000	2,279,556
FirstEnergy Pennsylvania Electric Co. 144A	3.25	3-15-2028	2,341,000	2,217,596
FirstEnergy Pennsylvania Electric Co. 144A	4.30	1-15-2029	2,825,000	2,763,319
FirstEnergy Pennsylvania Electric Co. 144A	5.15	3-30-2026	1,802,000	1,803,227
FirstEnergy Pennsylvania Electric Co. 144A	5.20	4-1-2028	1,849,000	1,862,984
Jersey Central Power & Light Co. 144A	2.75	3-1-2032	2,640,000	2,254,485
MidAmerican Energy Co.	2.70	8-1-2052	2,082,000	1,313,683
Mississippi Power Co. Series 12-A	4.25	3-15-2042	1,223,000	1,041,166
Mississippi Power Co. Series B	3.10	7-30-2051	2,881,000	1,888,195
Northern States Power Co.	5.40	3-15-2054	1,454,000	1,464,783
NSTAR Electric Co.	5.40	6-1-2034	2,775,000	2,835,430
Oncor Electric Delivery Co. LLC 144A	5.55	6-15-2054	3,115,000	3,154,448
Pacific Gas & Electric Co.	3.50	8-1-2050	912,000	636,713
Pacific Gas & Electric Co.	3.95	12-1-2047	5,491,000	4,129,655
Pacific Gas & Electric Co.	4.20	6-1-2041	1,396,000	1,135,902
Pacific Gas & Electric Co.	4.75	2-15-2044	809,000	697,632
Pacific Gas & Electric Co.	4.95	7-1-2050	4,865,000	4,266,444
PECO Energy Co.	2.85	9-15-2051	2,899,000	1,880,607
PPL Capital Funding, Inc.	5.25	9-1-2034	1,876,000	1,861,105
Public Service Co. of Oklahoma Series K	3.15	8-15-2051	1,625,000	1,067,873
Public Service Electric & Gas Co.	1.90	8-15-2031	4,130,000	3,434,630
Public Service Electric & Gas Co.	2.05	8-1-2050	667,000	374,456
Public Service Electric & Gas Co.	2.70	5-1-2050	1,124,000	719,707
Public Service Enterprise Group, Inc.	5.45	4-1-2034	3,093,000	3,127,994
Southern California Edison Co. Series C	4.13	3-1-2048	1,810,000	1,473,224
Virginia Electric & Power Co.	2.95	11-15-2051	2,403,000	1,559,621
Virginia Electric & Power Co.	5.05	8-15-2034	1,876,000	1,863,988
Virginia Electric & Power Co.	5.55	8-15-2054	3,235,000	3,263,791
				<b>100,932,997</b>
<b>Total corporate bonds and notes (Cost \$1,151,434,826)</b>				<b>1,137,218,779</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 0.30%</b>				
<b>Nevada: 0.07%</b>				
<b>Airport revenue: 0.07%</b>				
County of Clark Department of Aviation Series C	6.82%	7-1-2045	\$ 3,365,000	<u>\$ 3,850,722</u>
<b>New York: 0.09%</b>				
<b>Airport revenue: 0.09%</b>				
Port Authority of New York & New Jersey	4.46	10-1-2062	5,505,000	<u>4,883,851</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>1,767,447</u>
<b>Texas: 0.10%</b>				
<b>Education revenue: 0.02%</b>				
Board of Regents of the University of Texas System Series B	2.44	8-15-2049	1,695,000	<u>1,084,041</u>
<b>Transportation revenue: 0.08%</b>				
North Texas Tollway Authority Series B	6.72	1-1-2049	3,609,000	<u>4,106,602</u>
				<u>5,190,643</u>
<b>Total municipal obligations (Cost \$17,109,766)</b>				<u><b>15,692,663</b></u>
<b>Non-agency mortgage-backed securities: 1.45%</b>				
Angel Oak Mortgage Trust Series 2020-2 Class A1A 144A++	2.53	1-26-2065	1,048,005	968,687
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A++	1.37	5-25-2065	340,645	320,852
Angel Oak Mortgage Trust Series 2021-6 Class A1 144A++	1.46	9-25-2066	2,298,088	1,903,086
BBCMS Mortgage Trust Series 2018-C2 Class ASB	4.24	12-15-2051	876,387	863,702
Benchmark Mortgage Trust Series 2024-V9 Class A3	5.60	8-15-2057	4,361,000	4,447,810
BMO Mortgage Trust Series 2024-5C4 Class A3 ++	6.53	5-15-2057	3,678,000	3,879,467
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A++	2.88	7-25-2049	1,139,140	1,096,586
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A++	2.72	11-25-2059	530,794	522,073
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A±	5.62	9-15-2036	11,682,525	11,616,811
CFCRE Commercial Mortgage Trust Series 2017-C8 Class ASB	3.37	6-15-2050	759,361	746,845
COLT Mortgage Loan Trust Series 2021-2 Class A1 144A++	0.92	8-25-2066	3,158,679	2,573,273
COLT Mortgage Loan Trust Series 2021-4 Class A1 144A++	1.40	10-25-2066	3,149,973	2,630,797
COMM Mortgage Trust Series 2015-LC23 Class A3	3.52	10-10-2048	1,901,885	1,873,824
GS Mortgage Securities Trust Series 2015-GC32 Class A3	3.50	7-10-2048	1,702,843	1,686,991
GS Mortgage Securities Trust Series 2020-GSA2 Class A4	1.72	12-12-2053	5,595,000	4,733,256
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust Series 2010-1 Class A1 144A	5.31	1-25-2051	781,023	774,355
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP4 Class A3	3.39	12-15-2049	1,080,000	1,047,547
JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A3	2.91	10-15-2048	2,107,479	2,102,702
JPMBB Commercial Mortgage Securities Trust Series 2015-C30 Class A5	3.82	7-15-2048	3,008,000	2,945,318
MFA Trust Series 2021-NQM2 Class A1 144A++	1.03	11-25-2064	1,174,205	1,020,958
Morgan Stanley Capital I Trust Series 2020-HR8 Class A3	1.79	7-15-2053	2,059,402	1,760,523

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>				
New Residential Mortgage Loan Trust Series 2019-NQM4 Class A1 144A±±	2.49%	9-25-2059	\$ 628,277	\$ 589,339
STAR Trust Series 2021-1 Class A1 144A±±	1.22	5-25-2065	959,665	887,865
Starwood Mortgage Residential Trust Series 2020-1 Class A1 144A±±	2.28	2-25-2050	215,885	205,292
Starwood Mortgage Residential Trust Series 2020-3 Class A1 144A±±	1.49	4-25-2065	839,537	809,623
Starwood Mortgage Residential Trust Series 2020-INV1 Class A1 144A±±	1.03	11-25-2055	705,020	663,881
Starwood Mortgage Residential Trust Series 2021-4 Class A1 144A±±	1.16	8-25-2056	2,754,323	2,440,821
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	310,362	305,247
Verus Securitization Trust Series 2021-1 Class A1 144A±±	0.82	1-25-2066	1,381,930	1,228,586
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	2,473,036	2,200,486
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	2,109,237	1,802,991
Verus Securitization Trust Series 2021-4 Class A1 144A±±	0.94	7-25-2066	2,641,914	2,214,365
Verus Securitization Trust Series 2021-5 Class A1 144A±±	1.01	9-25-2066	6,639,694	5,565,975
Verus Securitization Trust Series 2021-7 Class A1 144A±±	1.83	10-25-2066	2,969,828	2,617,774
Verus Securitization Trust Series 2021-8 Class A1 144A±±	1.82	11-25-2066	2,690,623	2,403,345
Verus Securitization Trust Series 2021-R1 Class A1 144A±±	0.82	10-25-2063	955,732	897,312
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	1,159,307	1,068,204
Visio Trust Series 2020-1R Class A1 144A	1.31	11-25-2055	746,111	706,041
<b>Total non-agency mortgage-backed securities (Cost \$82,808,293)</b>				<b>76,122,610</b>
<b>U.S. Treasury securities: 24.79%</b>				
U.S. Treasury Bonds	1.13	5-15-2040	5,206,000	3,249,479
U.S. Treasury Bonds	1.38	11-15-2040	41,245,000	26,470,912
U.S. Treasury Bonds ##	1.75	8-15-2041	133,544,000	89,573,595
U.S. Treasury Bonds ##	1.88	2-15-2041	146,392,000	101,628,071
U.S. Treasury Bonds	2.00	11-15-2041	113,417,000	78,940,004
U.S. Treasury Bonds	2.38	2-15-2042	49,722,000	36,631,130
U.S. Treasury Bonds	3.00	2-15-2048	14,914,000	11,446,495
U.S. Treasury Bonds	3.00	8-15-2048	18,462,000	14,124,872
U.S. Treasury Bonds	3.00	2-15-2049	73,012,000	55,708,726
U.S. Treasury Bonds	3.13	5-15-2048	13,136,000	10,300,984
U.S. Treasury Bonds	3.38	11-15-2048	55,354,000	45,282,167
U.S. Treasury Bonds	4.13	8-15-2044	20,441,000	19,195,377
U.S. Treasury Bonds	4.25	8-15-2054	52,583,000	50,602,921
U.S. Treasury Bonds	4.63	5-15-2054	28,634,000	29,300,635
U.S. Treasury Notes	0.38	7-31-2027	66,080,000	59,673,338
U.S. Treasury Notes	0.75	3-31-2026	47,199,000	44,958,891
U.S. Treasury Notes	0.75	5-31-2026	9,920,000	9,398,813
U.S. Treasury Notes	0.75	1-31-2028	4,510,000	4,047,373
U.S. Treasury Notes	1.13	8-31-2028	29,299,000	26,174,536
U.S. Treasury Notes	1.25	4-30-2028	75,057,000	68,026,270
U.S. Treasury Notes	1.25	6-30-2028	12,992,000	11,718,175
U.S. Treasury Notes	1.38	10-31-2028	913,000	820,059
U.S. Treasury Notes	1.88	2-28-2027	7,387,000	7,018,804

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Notes	2.38%	5-15-2027	\$ 30,701,000	\$ 29,407,001
U.S. Treasury Notes	2.75	4-30-2027	17,933,000	17,350,178
U.S. Treasury Notes	2.75	5-31-2029	16,096,000	15,148,474
U.S. Treasury Notes	2.88	5-15-2028	76,015,000	72,831,872
U.S. Treasury Notes	2.88	8-15-2028	30,191,000	28,835,943
U.S. Treasury Notes ##	2.88	4-30-2029	120,621,000	114,278,975
U.S. Treasury Notes	3.38	9-15-2027	2,238,000	2,193,240
U.S. Treasury Notes	3.50	9-30-2029	1,437,000	1,395,574
U.S. Treasury Notes	3.63	8-31-2029	10,326,000	10,091,245
U.S. Treasury Notes	3.63	3-31-2030	10,272,000	9,995,539
U.S. Treasury Notes	3.75	8-31-2026	4,000	3,970
U.S. Treasury Notes	3.75	8-15-2027	3,000,000	2,970,000
U.S. Treasury Notes	3.75	8-31-2031	516,000	501,407
U.S. Treasury Notes	3.88	10-15-2027	4,195,000	4,166,159
U.S. Treasury Notes	3.88	8-15-2034	41,994,000	40,629,195
U.S. Treasury Notes	4.13	1-31-2025	2,792,000	2,788,248
U.S. Treasury Notes	4.13	10-31-2026	31,287,000	31,265,001
U.S. Treasury Notes ##	4.13	10-31-2029	107,138,000	107,020,818
U.S. Treasury Notes	4.13	10-31-2031	10,860,000	10,832,850
U.S. Treasury Notes	4.50	11-30-2024	224,000	223,956
U.S. Treasury Notes	4.50	5-15-2027	204,000	205,745
<b>Total U.S. Treasury securities (Cost \$1,329,194,567)</b>				<b><u>1,306,427,017</u></b>
<b>Yankee corporate bonds and notes: 3.18%</b>				
<b>Basic materials: 0.06%</b>				
<b>Iron/steel: 0.06%</b>				
ArcelorMittal SA	6.35	6-17-2054	3,152,000	<b><u>3,151,345</u></b>
<b>Consumer, non-cyclical: 0.62%</b>				
<b>Commercial services: 0.02%</b>				
Adani International Container Terminal Pvt Ltd. 144A	3.00	2-16-2031	1,147,890	<b><u>997,526</u></b>
<b>Food: 0.27%</b>				
JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL	3.00	5-15-2032	5,131,000	4,320,050
JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL	3.63	1-15-2032	1,837,000	1,621,542
JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL	3.75	12-1-2031	1,287,000	1,151,295
JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 144A	7.25	11-15-2053	4,461,000	5,006,977
JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL	6.50	12-1-2052	1,885,000	<u>1,938,292</u>
				<b><u>14,038,156</u></b>
<b>Healthcare-products: 0.08%</b>				
DH Europe Finance II SARL	2.20	11-15-2024	4,421,000	<b><u>4,415,716</u></b>
<b>Pharmaceuticals: 0.25%</b>				
AstraZeneca PLC	3.00	5-28-2051	937,000	647,470
Pfizer Investment Enterprises Pte. Ltd.	4.75	5-19-2033	1,676,000	1,651,200

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pharmaceuticals (continued)</b>				
Pfizer Investment Enterprises Pte. Ltd.	5.30%	5-19-2053	\$ 7,564,000	\$ 7,401,746
Pfizer Investment Enterprises Pte. Ltd.	5.34	5-19-2063	3,599,000	3,463,456
				<b>13,163,872</b>
<b>Energy: 0.43%</b>				
<b>Oil &amp; gas: 0.16%</b>				
Petroleos Mexicanos	2.38	4-15-2025	181,450	176,956
Petroleos Mexicanos	2.46	12-15-2025	1,209,750	1,159,837
TotalEnergies Capital SA	5.15	4-5-2034	1,818,000	1,834,759
TotalEnergies Capital SA	5.28	9-10-2054	1,886,000	1,809,881
TotalEnergies Capital SA	5.43	9-10-2064	944,000	908,657
TotalEnergies Capital SA	5.49	4-5-2054	1,820,000	1,808,236
TotalEnergies Capital SA	5.64	4-5-2064	908,000	904,806
				<b>8,603,132</b>
<b>Pipelines: 0.27%</b>				
Enbridge, Inc.	5.63	4-5-2034	2,726,000	2,772,056
Enbridge, Inc.	5.95	4-5-2054	908,000	928,741
Enbridge, Inc.	6.00	11-15-2028	2,701,000	2,816,522
Enbridge, Inc.	6.20	11-15-2030	2,701,000	2,867,480
Galaxy Pipeline Assets Bidco Ltd. 144A	2.16	3-31-2034	2,976,371	2,579,458
Galaxy Pipeline Assets Bidco Ltd. 144A	2.63	3-31-2036	2,554,000	2,114,930
				<b>14,079,187</b>
<b>Financial: 2.02%</b>				
<b>Banks: 2.02%</b>				
Banco Bilbao Vizcaya Argentaria SA (1 Year Treasury Constant Maturity +1.95%) ±	6.03	3-13-2035	3,600,000	3,700,826
Banco Bilbao Vizcaya Argentaria SA (1 Year Treasury Constant Maturity +3.30%) ±	7.88	11-15-2034	4,000,000	4,472,661
Banco Santander SA	6.61	11-7-2028	2,800,000	2,971,933
Banco Santander SA (1 Year Treasury Constant Maturity +1.65%) ±	6.53	11-7-2027	2,800,000	2,894,265
Barclays PLC (U.S. SOFR +1.56%) ±	4.94	9-10-2030	6,605,000	6,530,861
BBVA Bancomer SA 144A	5.25	9-10-2029	3,979,000	3,944,383
BNP Paribas SA (U.S. SOFR +1.52%) 144A±	5.18	1-9-2030	7,481,000	7,519,056
Canadian Imperial Bank of Commerce (U.S. SOFR +1.34%) ±	4.63	9-11-2030	5,656,000	5,567,611
Deutsche Bank AG	5.41	5-10-2029	6,477,000	6,574,083
Deutsche Bank AG (U.S. SOFR +2.05%) ±	5.40	9-11-2035	3,808,000	3,697,009
Deutsche Bank AG (U.S. SOFR +2.26%) ±	3.74	1-7-2033	4,857,000	4,182,342
DNB Bank ASA (U.S. SOFR +1.05%) 144A±%%	4.85	11-5-2030	7,277,000	7,255,860
Nordea Bank Abp 144A	4.38	9-10-2029	8,470,000	8,319,195
Royal Bank of Canada (U.S. SOFR +0.86%) ±	4.52	10-18-2028	7,377,000	7,337,518
Royal Bank of Canada (U.S. SOFR +1.08%) ±	4.65	10-18-2030	4,608,000	4,558,920
Royal Bank of Canada (U.S. SOFR +1.10%) ±	4.97	8-2-2030	6,572,000	6,586,244
Sumitomo Mitsui Trust Bank Ltd. 144A	4.50	9-10-2029	3,845,000	3,788,463
Sumitomo Mitsui Trust Bank Ltd. 144A	4.85	9-10-2034	2,942,000	2,880,109
UBS Group AG 144A	4.28	1-9-2028	4,196,000	4,113,121
UBS Group AG (U.S. SOFR +1.73%) 144A±	3.09	5-14-2032	2,908,000	2,563,783

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
UBS Group AG (U.S. SOFR +3.73%) 144A±	4.19%	4-1-2031	\$ 2,838,000	\$ 2,709,812
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 1 Year +1.86%) 144A±	5.38	9-6-2045	4,467,000	4,376,194
				<u>106,544,249</u>
<b>Utilities: 0.05%</b>				
<b>Electric: 0.05%</b>				
Chile Electricity Lux MPC II SARL 144A	5.58	10-20-2035	2,242,000	2,228,548
Israel Electric Corp. Ltd. 144A	3.75	2-22-2032	195,000	166,904
				<u>2,395,452</u>
<b>Total yankee corporate bonds and notes (Cost \$166,879,354)</b>				<u>167,388,635</u>
<b>Yankee government bonds: 0.92%</b>				
<b>Australia: 0.12%</b>				
Export Finance & Insurance Corp. 144A	4.63	10-26-2027	6,217,000	<u>6,280,040</u>
<b>Bermuda: 0.01%</b>				
Bermuda 144A	5.00	7-15-2032	315,000	<u>307,125</u>
<b>Israel: 0.24%</b>				
Israel	3.88	7-3-2050	1,476,000	1,035,303
Israel	5.50	3-12-2034	5,418,000	5,278,487
Israel	5.75	3-12-2054	1,454,000	1,328,966
Israel	4.50	1-17-2033	5,809,000	5,300,713
				<u>12,943,469</u>
<b>Mexico: 0.39%</b>				
Mexico	2.66	5-24-2031	6,371,000	5,282,873
Mexico	4.60	1-23-2046	3,437,000	2,607,420
Mexico	4.60	2-10-2048	1,914,000	1,435,195
Mexico	4.75	4-27-2032	2,121,000	1,969,602
Mexico	4.75	3-8-2044	1,120,000	888,515
Mexico	6.40	5-7-2054	756,000	711,585
Mexico	3.50	2-12-2034	9,227,000	7,494,039
				<u>20,389,229</u>
<b>Paraguay: 0.07%</b>				
Paraguay 144A	5.40	3-30-2050	4,256,000	<u>3,768,688</u>
<b>Poland: 0.04%</b>				
Bank Gospodarstwa Krajowego 144A	6.25	7-9-2054	2,160,000	<u>2,204,215</u>
<b>Uruguay: 0.05%</b>				
Oriental Republic of Uruguay	5.25	9-10-2060	2,828,000	<u>2,677,176</u>
<b>Total yankee government bonds (Cost \$49,133,251)</b>				<u>48,569,942</u>

	YIELD	SHARES	VALUE
<b>Short-term investments: 2.57%</b>			
<b>Investment companies: 2.57%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞##</sup>	4.78%	135,465,545	\$ 135,465,545
<b>Total short-term investments (Cost \$135,465,545)</b>			<b>135,465,545</b>
<b>Total investments in securities (Cost \$5,769,308,544)</b>	107.64%		5,672,041,803
Other assets and liabilities, net	(7.64)		(402,601,292)
<b>Total net assets</b>	<b>100.00%</b>		<b>\$5,269,440,511</b>

- The security is issued in zero coupon form with no periodic interest payments.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- % The security is purchased on a when-issued basis.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ## 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:

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	\$92,880,101	\$1,587,266,199	\$(1,544,680,755)	\$0	\$0	\$135,465,545	135,465,545	\$4,569,622

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$5,633,842,999)	\$ 5,536,576,258
Investments in affiliated securities, at value (cost \$135,465,545)	135,465,545
Cash	831,174
Cash due from broker	510,000
Segregated cash for when-issued securities	2,650,000
Receivable for investments sold	252,466,911
Receivable for interest	30,591,602
Principal paydown receivable	71,649
Prepaid expenses and other assets	39,586
<b>Total assets</b>	<b>5,959,202,725</b>
<b>Liabilities</b>	
Payable for when-issued transactions	460,829,628
Payable for investments purchased	227,402,495
Advisory fee payable	1,442,762
Accrued expenses and other liabilities	87,329
<b>Total liabilities</b>	<b>689,762,214</b>
<b>Total net assets</b>	<b>\$5,269,440,511</b>

## Statement of operations

### Investment income

Interest	\$120,396,781
Income from affiliated securities	4,569,622
<b>Total investment income</b>	<b>124,966,403</b>

### Expenses

Advisory fee	9,153,401
Custody and accounting fees	95,010
Professional fees	54,693
Interest holder report expenses	3,820
Trustees' fees and expenses	14,685
Other fees and expenses	71,970
<b>Total expenses</b>	<b>9,393,579</b>
Less: Fee waivers and/or expense reimbursements	(641,825)
<b>Net expenses</b>	<b>8,751,754</b>
<b>Net investment income</b>	<b>116,214,649</b>

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

<b>Net realized gains on investments</b>	<b>12,600,078</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>141,887,979</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>154,488,057</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$270,702,706</b>



## Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30, 2024 <sup>1</sup>	YEAR ENDED MAY 31, 2023
<b>Operations</b>			
Net investment income	\$ 116,214,649	\$ 185,689,315	\$ 139,288,154
Net realized gains (losses) on investments	12,600,078	(192,208,650)	(329,727,880)
Net change in unrealized gains on investments	141,887,979	9,834,147	90,165,043
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>270,702,706</b>	<b>3,314,812</b>	<b>(100,274,683)</b>
<b>Capital transactions</b>			
Transactions in investors' beneficial interests			
Contributions	568,882,795	764,324,836	747,955,348
Withdrawals	(579,502,880)	(421,264,999)	(843,243,755)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>	<b>(10,620,085)</b>	<b>343,059,837</b>	<b>(95,288,407)</b>
<b>Total increase (decrease) in net assets</b>	<b>260,082,621</b>	<b>346,374,649</b>	<b>(195,563,090)</b>
<b>Net assets</b>			
<b>Beginning of period</b>	<b>5,009,357,890</b>	<b>4,662,983,241</b>	<b>4,858,546,331</b>
<b>End of period</b>	<b>\$ 5,269,440,511</b>	<b>\$ 5,009,357,890</b>	<b>\$ 4,662,983,241</b>

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

## Financial highlights

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 <sup>1</sup>	YEAR ENDED MAY 31				
			2023	2022	2021	2020	2019
<b>Total return<sup>2</sup></b>	<b>5.39%</b>	<b>0.09%</b>	<b>(1.88)%</b>	<b>(8.55)%</b>	<b>0.65%</b>	<b>9.49%</b>	<b>6.30%</b>
<b>Ratios to average net assets (annualized)</b>							
Gross expenses	0.35%	0.36%	0.36%	0.36%	0.35%	0.35%	0.35%
Net expenses <sup>3</sup>	0.33%	0.33%	0.36%	0.36%	0.35%	0.35%	0.35%
Net investment income	4.38%	4.25%	3.08%	1.33%	1.30%	2.28%	2.93%
<b>Supplemental Data</b>							
Portfolio turnover rate	188%	349%	384%	432%	457%	603%	577%

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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

## Notes to financial statements

### 1. ORGANIZATION

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

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

### 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 (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

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

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

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

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

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

#### Foreign currency translation

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

#### When-issued transactions

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

#### TBA sale commitments

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

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

### Mortgage dollar roll transactions

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

### Security transactions and income recognition

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

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

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

### Federal and other taxes

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

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

As of October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$5,784,062,163 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 27,925,542
Gross unrealized losses	(139,945,902)
<b>Net unrealized losses</b>	<b>\$ (112,020,360)</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 October 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$2,363,054,064	\$0	\$2,363,054,064
Asset-backed securities	0	422,102,548	0	422,102,548
Corporate bonds and notes	0	1,137,218,779	0	1,137,218,779
Municipal obligations	0	15,692,663	0	15,692,663
Non-agency mortgage-backed securities	0	76,122,610	0	76,122,610
U.S. Treasury securities	1,306,427,017	0	0	1,306,427,017
Yankee corporate bonds and notes	0	167,388,635	0	167,388,635
Yankee government bonds	0	48,569,942	0	48,569,942
Short-term investments				
<i>Investment companies</i>	135,465,545	0	0	135,465,545
<b>Total assets</b>	<b>\$1,441,892,562</b>	<b>\$4,230,149,241</b>	<b>\$0</b>	<b>\$5,672,041,803</b>

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Advisory fee

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

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

For the six months ended October 31, 2024, the advisory fee was equivalent to an annual rate of 0.35% of the Portfolio's average daily net assets.

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

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

### Interfund transactions

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$9,154,151,978	\$1,299,215,536	\$9,011,407,392	\$1,169,839,122

## 6. BANK BORROWINGS

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

For the six months ended October 31, 2024, there were no borrowings by the Portfolio under the agreement.

## 7. INDEMNIFICATION

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

## 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).

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

Not applicable

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

Not applicable

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

Refer to information in the Statement of operations.



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

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

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (each, a “Board” and collectively, the “Boards”) of each of Allspring Funds Trust (“Funds Trust”) and Allspring Master Trust (“Master Trust”, and collectively, the “Trusts”) must determine annually whether to approve the continuation of the Trusts’ investment management, advisory, and sub-advisory agreements, as applicable. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Funds Trust Board, all the members of which have no direct or indirect interest in the investment management agreement and are not “interested persons” of the Trusts, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Core Bond Fund, a portfolio of Funds Trust (the “Feeder Fund”), an investment management agreement (the “Feeder Fund Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”).

At the Meeting, the Master Trust Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are Independent Trustees, reviewed and approved: (i) an investment advisory agreement (the “Master Portfolio Advisory Agreement”) with Allspring Funds Management for the Allspring Core Bond Portfolio, a portfolio of Master Trust (the “Master Portfolio”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management, for the Master Portfolio.

The Feeder Fund and the Master Portfolio are collectively referred to as the “Funds.” The Feeder Fund Management Agreement, the Master Portfolio Advisory Agreement, and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

The Feeder Fund is a feeder fund that invest substantially all of its assets in the Master Portfolio. The Master Portfolio has a substantially similar investment objective and substantially similar investment strategies to the Feeder Fund. Information provided to the Boards regarding the Feeder Fund is also applicable to the Master Portfolio, as relevant.

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

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

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

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

The Boards received and considered various information regarding the nature, extent, and quality of services provided to the Feeder Fund and the Master Portfolio, as applicable, by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Feeder Fund Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and

the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.\* The Boards also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Boards received and considered information about the full range of services provided to the Fund and the Master Portfolio by Allspring Funds Management and its affiliates.

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

The Boards further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Boards received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds Management’s and the Sub-Adviser’s business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management’s role as administrator of the Funds’ liquidity risk management programs, fair valuation designee, and derivatives risk management program manager. The Boards also received and considered information about Allspring Funds Management’s intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Boards considered the investment performance results for each of the Funds over various time periods ended December 31, 2023. The Boards considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. (“Broadridge”) to be similar to the Feeder Fund (the “Universe”), and in comparison to the Feeder Fund’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Boards received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Funds Trust Board noted that the investment performance of the Feeder Fund (Administrator Class) was in range of the average investment performance of its Universe for the one- and ten-year periods under review, and lower than the average investment performance of its Universe for the three- and five-year periods under review. The Funds Trust Board also noted that the investment performance of the Feeder Fund was higher than or in range of its benchmark index, the Bloomberg U.S. Aggregate Bond Index, for the one-, five-, and ten-year periods under review, and lower than its benchmark index for the three-year period under review.

The Master Trust Board took note of the investment performance of the Master Portfolio in the context of reviewing the investment performance of the Feeder Fund.

The Funds Trust Board received information concerning, and discussed factors contributing to, the underperformance of the Feeder Fund relative to the Universe for the periods identified above. The Funds Trust Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions and market factors that affected the Feeder Fund’s investment performance.

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

With respect to the Master Portfolio, the Master Trust Board reviewed the fee rates payable to Allspring Funds Management for investment advisory services (as discussed below), which are the only fees charged at the Master Portfolio level, relative to a corresponding expense Group.

The Boards took into account the Funds’ investment performance and expense information provided to them among the factors considered in deciding to re-approve the Advisory Agreements.

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

The Funds Trust Board noted that Allspring Funds Management receives no advisory fees from the Feeder Fund as long as the Feeder Fund continues to invest all (or substantially all) of its assets in a single master portfolio. If the Feeder Fund were to change its investment structure so that it began investing in two or more master portfolios (a fund-of-funds), Allspring Funds Management would be entitled to receive an annual fee of 0.25% of the Feeder Fund’s average daily net assets for providing investment advisory services to the Feeder Fund, including allocating the Feeder Fund’s assets to the Master Portfolio.

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

The Funds Trust Board reviewed and considered the contractual fee rates payable by the Feeder Fund to Allspring Funds Management under the Feeder Fund Management Agreement for management services (other than investment advisory services), as well as the contractual fee rates payable by the Feeder Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the “Management Rates”).

The Master Trust Board reviewed and considered the contractual investment advisory fee rate payable by the Master Portfolio to Allspring Funds Management for investment advisory services under the Master Portfolio Advisory Agreement (the “Advisory Agreement Rate”). The Master Trust Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services.

Among other information reviewed by the Funds Trust Board was a comparison of the Feeder Fund’s Management Rate, which, for this purpose, includes the advisory fees paid at the Master Portfolio level, with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Funds Trust Board noted that the Management Rates of the Feeder Fund were in range of the sum of these average rates for the Feeder Fund’s expense Groups for each share class.

The Master Trust Board reviewed a comparison of the Advisory Agreement Rate of the Master Portfolio with those of other funds in the Master Portfolio’s expense Group at a common asset level. The Master Trust Board noted that the Advisory Agreement Rate of the Master Portfolio was in range of the median rate for the Master Portfolio’s expense Group.

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

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

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

### *Profitability*

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

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

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

### *Economies of scale*

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

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

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

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

The Boards also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

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

### ***Conclusion***

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









## For more information

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

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

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



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

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