



# Allspring Core Bond Fund

Annual Report

MAY 31, 2023



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The views expressed and any forward-looking statements are as of May 31, 2023, unless otherwise noted, and are those of the Fund’s portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Core Bond Fund for the 12-month period that ended May 31, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. The market was focused on persistently high inflation as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Markets received a boost in December with the removal of China's strict COVID-19 lockdowns. In March 2023, a new wave of market anxiety resulted from several bank failures and unease over the possibility of more rate hikes. However, investors regained confidence and markets finished the period in relative calm.

For the 12-month period, stocks and bonds—both domestic U.S. and global—had mixed results. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> gained 2.92%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> lost 1.41%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had weaker performance, with a return of -8.49%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -2.14%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> fell 6.49%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 0.49%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned -0.09%.

### High inflation and central bank rate hikes rocked markets.

In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Federal Reserve (Fed) raised its short-term rate by 0.75% in June. Meanwhile, the U.S. unemployment rate remained historically low at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country's labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

“ In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. ”

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

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

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

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

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

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

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

August was yet another broadly challenging month for financial markets. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive was the resilient U.S. jobs market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

In September, all asset classes suffered further major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)<sup>1</sup> data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate had not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

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

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. ”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China’s economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes<sup>1</sup> in the U.S., U.K., and eurozone beat expectations, and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds

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

<sup>1</sup> The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

## Notice to Shareholders

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

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

# Performance highlights

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

**Manager** Allspring Funds Management, LLC

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

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (MBFAX)	10-31-2001	-6.76	-0.35	0.64	-2.33	0.57	1.10	0.81	0.70
Class C (MBFCX)	10-31-2001	-4.03	-0.19	0.49	-3.03	-0.19	0.49	1.56	1.45
Class R (WTRRX)	7-9-2010	-	-	-	-2.35	0.43	0.90	1.07	0.96
Class R4 (MBFRX)	11-30-2012	-	-	-	-1.95	0.85	1.38	0.59	0.48
Class R6 (WTRIX)	11-30-2012	-	-	-	-1.90	0.98	1.52	0.44	0.33
Administrator Class (MNTRX)	6-30-1997	-	-	-	-2.22	0.64	1.18	0.76	0.65
Institutional Class (MBFIX)	10-31-2001	-	-	-	-1.95	0.94	1.47	0.49	0.38
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	-	-	-	-	-2.14	0.81	1.39	-	-

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

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

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R, Class R4, Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

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

<sup>2</sup> The manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.70% for Class A, 1.45% for Class C, 0.96% for Class R, 0.48% for Class R4, 0.33% for Class R6, 0.65% for Administrator Class and 0.38% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense caps. Net expenses from the affiliated master portfolio are included in the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

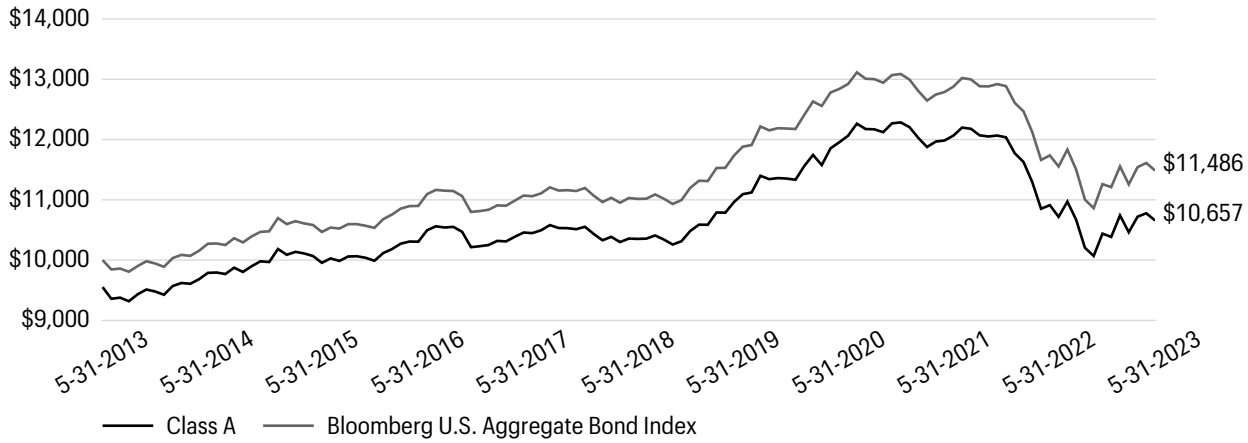
<sup>3</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate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

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

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GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023<sup>1</sup>



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

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

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund (Class A, excluding sales charges) underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period that ended May 31, 2023.
- Overweights to the credit sector and asset-backed securities (ABS) detracted from performance.
- Security selection within credit and mortgage-backed securities (MBS) was positive along with an underweight to MBS and, to a lesser extent, commercial mortgage-backed securities (CMBS) versus the benchmark.

### U.S. economic growth appears to have stabilized, yet downside risks seem likely to persist.

Data reported suggests there's ongoing strength in consumer spending, especially in services categories and autos, and a bounce back in nonresidential fixed investment and government spending, offsetting weakness in residential investment and exports. Manufacturing surveys indicate that a decline in activity is underway, demonstrated in contracting new orders and low order backlogs amid rising customer inventories. Services surveys have softened, especially affecting wholesale trade, mining and agriculture, and real estate, with lodging and food categories remaining strong.

#### TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023<sup>1</sup>

U.S. Treasury Bonds, 1.38%, 11-15-2040	2.22
U.S. Treasury Notes, 3.50%, 4-30-2028	2.19
U.S. Treasury Notes, 1.50%, 8-15-2026	2.01
U.S. Treasury Bonds, 1.75%, 8-15-2041	1.91
U.S. Treasury Bonds, 3.63%, 2-15-2053	1.55
FNMA, 6.00%, 8-14-2053	1.48
U.S. Treasury Notes, 3.63%, 5-31-2028	1.36
U.S. Treasury Bonds, 1.13%, 5-15-2040	1.21
U.S. Treasury Bonds, 1.13%, 8-15-2040	1.18
U.S. Treasury Notes, 3.63%, 5-15-2026	1.13

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

Despite the decline in residential investment, existing and new homes sales have been more resilient than expected. Coastal markets of U.S. retail sales have remained strong, supported by the shift toward services and entertainment and away from goods and general merchandise, though retailers have cautioned that stronger same-store sales could be at risk of weakening as near-term consumption needs have been met.

Despite layoff announcements, particularly within technology, hiring in sectors like leisure and entertainment, business services, and health care and government continues, though there are growing signs that employers are filling open positions, as labor productivity is weakening.

A credit contraction is likely to unfold as regional banks scale back lending activity following outflows of lower-cost deposits in favor of high-yielding CDs and money market funds. Consumer confidence has remained on the weak side, suggesting a difficult outlook for the economy relative to good current conditions, attributed to concerns around negative real wage growth and a widening gap in spending growth relative to income growth.

Internationally, the outlook for China's economy is weaker, with the expected emergence from zero-COVID-19 policies being weighed down by trade tensions and debt overhangs in housing and real estate. An expected rebound in U.S. exports has been slow to materialize, leading to a high current account deficit. On balance, while growth has been firmer than expected over the past three quarters, a more challenging environment should emerge as the effects of removal of expansionary fiscal and monetary policy, and tight financial conditions, work through a U.S. economy that appears to be performing above medium-term potential.

#### PORTFOLIO ALLOCATION AS OF MAY 31, 2023<sup>1</sup>

Agency securities	36%
U.S. Treasury securities	27%
Corporate bonds and notes	18%
Asset-backed securities	11%
Yankee corporate bonds and notes	4%
Non-agency mortgage-backed securities	3%
Yankee government bonds	1%

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

Financial markets stabilized as shocks emanating from the banking sector subsided and incoming data on the economy remained solid. Nonetheless, caution remains warranted given concerns around inflation, growth, and financial stability. While measures of expected volatility have fallen to some of the lowest readings post-COVID, there's a sense that concerns around economic growth and inflation have been pushed out into the future and an event-driven environment is likely to continue.

For investors, valuations on higher-quality assets are more attractive following policy tightening. For example, the front end of the Treasury curve is pricing in yields not seen since 2007, offering value on that basis as the Federal Reserve (Fed) looks to be at or near the end of its rate hikes, yet there's also risk that inflation could remain elevated, suggesting that term and spread premiums could remain volatile. In short, higher volatility seems likely to persist as adverse biases of risk—in inflation, growth, and tightening financial conditions—show more sustainable signs of bottoming out, which would better inform the direction of financial markets.

Consistent with our bottom-up process, we maintain a neutral duration. We have maintained an overweight to ABS, seeing value in the higher-quality segments of the market following recent spread widening. Similarly, we have decreased our underweight to agency MBS as we found a few opportunities to add in front of the Fed's reduction of its balance sheet at more attractive spreads. We have reduced our overweight to credit, especially as new issue supply slowed and as spreads performed, and within credit, we have positioned for somewhat higher overall quality. We remain lightly positioned in CMBS, favoring other spread sectors and anticipating some dislocations in commercial real estate valuations as we move forward. We remain nimble and agile, and we stand ready to take advantage of security selection opportunities where they arise.

## Fund expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from December 1, 2022 to May 31, 2023.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 12-1-2022	ENDING ACCOUNT VALUE 5-31-2023	EXPENSES PAID DURING THE PERIOD <sup>1, 2</sup>	ANNUALIZED NET EXPENSE RATIO <sup>2</sup>
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,000.21	\$ 3.79	0.76%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.14	\$ 3.83	0.76%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,000.17	\$ 7.53	1.51%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.40	\$ 7.59	1.51%
<b>Class R</b>				
Actual	\$ 1,000.00	\$ 1,000.21	\$ 4.64	0.93%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.29	\$ 4.68	0.93%
<b>Class R4</b>				
Actual	\$ 1,000.00	\$ 1,000.23	\$ 2.54	0.51%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.39	\$ 2.57	0.51%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,000.23	\$ 1.80	0.36%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.14	\$ 1.82	0.36%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,000.21	\$ 3.44	0.69%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.49	\$ 3.48	0.69%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,000.23	\$ 2.04	0.41%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.89	\$ 2.07	0.41%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

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

## Portfolio of investments

	VALUE	
<b>Investment companies: 100.00%</b>		
<b>Affiliated master portfolio: 100.00%</b>		
Allspring Core Bond Portfolio		<b><u>\$4,465,317,904</u></b>
<b>Total investment companies (Cost \$4,706,276,613)</b>		<b><u>4,465,317,904</u></b>
<b>Total investments in securities (Cost \$4,706,276,613)</b>	100.00%	4,465,317,904
Other assets and liabilities, net	<u>0.00</u>	<u>92,978</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$4,465,410,882</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	94.49%	95.76%	\$(312,035,594)	\$85,016,436	\$3,703,917	\$144,333,199	\$4,465,317,904

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$4,706,276,613)	\$4,465,317,904
Receivable for Fund shares sold	5,883,260
Receivable from manager	310,352
Prepaid expenses and other assets	179,449
<b>Total assets</b>	<b>4,471,690,965</b>
Liabilities	
Payable for Fund shares redeemed	4,734,681
Dividends payable	977,360
Administration fees payable	255,598
Distribution fees payable	4,550
Trustees' fees and expenses payable	504
Accrued expenses and other liabilities	307,390
<b>Total liabilities</b>	<b>6,280,083</b>
<b>Total net assets</b>	<b>\$4,465,410,882</b>
Net assets consist of	
Paid-in capital	\$5,214,802,062
Total distributable loss	(749,391,180)
<b>Total net assets</b>	<b>\$4,465,410,882</b>

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

Net assets—Class A	\$ 273,980,036
Shares outstanding—Class A <sup>1</sup>	23,982,754
Net asset value per share—Class A	\$11.42
Maximum offering price per share – Class A <sup>2</sup>	\$11.96
Net assets—Class C	\$ 6,863,390
Shares outstanding—Class C <sup>1</sup>	607,190
Net asset value per share—Class C	\$11.30
Net assets—Class R	\$ 1,314,195
Shares outstanding—Class R <sup>1</sup>	118,021
Net asset value per share—Class R	\$11.14
Net assets—Class R4	\$ 829,420
Shares outstanding—Class R4 <sup>1</sup>	74,480
Net asset value per share—Class R4	\$11.14
Net assets—Class R6	\$ 1,476,551,029
Shares outstanding—Class R6 <sup>1</sup>	132,745,577
Net asset value per share—Class R6	\$11.12
Net assets—Administrator Class	\$ 70,352,385
Shares outstanding—Administrator Class <sup>1</sup>	6,318,209
Net asset value per share—Administrator Class	\$11.13
Net assets—Institutional Class	\$2,635,520,427
Shares outstanding—Institutional Class <sup>1</sup>	237,003,930
Net asset value per share—Institutional Class	\$11.12

<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 (net of foreign withholding taxes of \$5,742)	\$ 144,333,199
Affiliated income allocated from affiliated Master Portfolio	3,703,917
Expenses allocated from affiliated Master Portfolio	(15,654,739)
Waivers allocated from affiliated Master Portfolio	314,456
<b>Total investment income</b>	<b>132,696,833</b>

### Expenses

Management fee	2,150,423
Administration fees	
Class A	464,295
Class C	11,044
Class R	2,175
Class R4	1,322
Class R6	435,096
Administrator Class	100,773
Institutional Class	1,959,724
Shareholder servicing fees	
Class A	725,461
Class C	17,256
Class R	2,398
Class R4	1,650
Administrator Class	237,099
Distribution fees	
Class C	51,767
Class R	2,406
Custody and accounting fees	140,021
Professional fees	45,094
Registration fees	135,647
Shareholder report expenses	283,230
Trustees' fees and expenses	23,208
Other fees and expenses	42,453
<b>Total expenses</b>	<b>6,832,542</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(2,586,221)
Class R4	(412)
Class R6	(385,379)
Institutional Class	(676,805)
<b>Net expenses</b>	<b>3,183,725</b>
<b>Net investment income</b>	<b>129,513,108</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized losses on investments allocated from affiliated Master Portfolio</b>	<b>(312,035,594)</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>85,016,436</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(227,019,158)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (97,506,050)</b>



## Statement of changes in net assets

	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
<b>Operations</b>				
Net investment income		\$ 129,513,108		\$ 62,869,235
Net realized losses on investments		(312,035,594)		(160,127,410)
Net change in unrealized gains (losses) on investments		85,016,436		(336,112,120)
<b>Net decrease in net assets resulting from operations</b>		<b>(97,506,050)</b>		<b>(433,370,295)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(7,675,142)		(6,433,689)
Class C		(131,223)		(110,382)
Class R		(34,090)		(26,649)
Class R4		(48,723)		(36,787)
Class R6		(44,157,011)		(39,431,641)
Administrator Class		(2,554,745)		(4,031,398)
Institutional Class		(74,306,035)		(58,058,159)
<b>Total distributions to shareholders</b>		<b>(128,906,969)</b>		<b>(108,128,705)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	3,547,996	40,597,860	3,702,453	48,486,367
Class C	203,641	2,319,261	108,019	1,407,245
Class R	9,751	109,924	34,646	423,424
Class R4	81,024	891,840	28,978	375,499
Class R6	48,253,518	536,236,583	35,298,112	443,259,488
Administrator Class	1,484,991	16,856,217	2,796,248	36,167,197
Institutional Class	95,825,733	1,072,136,843	81,429,382	1,025,963,187
		1,669,148,528		1,556,082,407
Reinvestment of distributions				
Class A	629,058	7,205,833	459,521	6,030,239
Class C	11,516	130,427	8,369	109,235
Class R	2,140	23,904	1,429	18,254
Class R4	4,370	48,723	2,874	36,727
Class R6	3,183,589	35,516,927	2,565,625	32,770,856
Administrator Class	207,042	2,323,885	297,680	3,811,913
Institutional Class	6,456,679	72,012,292	4,290,277	54,802,544
		117,261,991		97,579,768
Payment for shares redeemed				
Class A	(7,212,437)	(82,273,020)	(4,763,948)	(62,340,443)
Class C	(264,946)	(3,003,853)	(467,425)	(6,084,370)
Class R	(17,679)	(198,692)	(43,328)	(536,185)
Class R4	(144,850)	(1,619,238)	(33,896)	(428,263)
Class R6	(59,239,090)	(658,796,705)	(48,563,677)	(619,916,699)
Administrator Class	(10,522,094)	(119,107,953)	(4,352,230)	(55,087,181)
Institutional Class	(74,572,722)	(831,757,832)	(86,745,436)	(1,095,982,497)
		(1,696,757,293)		(1,840,375,638)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>89,653,226</b>		<b>(186,713,463)</b>
<b>Total decrease in net assets</b>		<b>(136,759,793)</b>		<b>(728,212,463)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>4,602,170,675</b>		<b>5,330,383,138</b>
<b>End of period</b>		<b>\$ 4,465,410,882</b>		<b>\$ 4,602,170,675</b>

## Financial highlights

(For a share outstanding throughout each period)

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

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

Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

<sup>2</sup> Total return calculations do not include any sales charges.

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

(For a share outstanding throughout each period)

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

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

Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

<sup>2</sup> Total return calculations do not include any sales charges.

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

(For a share outstanding throughout each period)

CLASS R	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.96</b>	<b>\$12.55</b>
Net investment income	0.28 <sup>1</sup>	0.10 <sup>1</sup>	0.11 <sup>1</sup>	0.22 <sup>1</sup>	0.28 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.55)	(1.27)	(0.06)	0.90	0.41
Total from investment operations	(0.27)	(1.17)	0.05	1.12	0.69
<b>Distributions to shareholders from</b>					
Net investment income	(0.28)	(0.10)	(0.14)	(0.22)	(0.28)
Net realized gains	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.29)	(0.22)	(0.79)	(0.25)	(0.28)
<b>Net asset value, end of period</b>	<b>\$11.14</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.96</b>
<b>Total return</b>	<b>(2.35)%</b>	<b>(9.09)%</b>	<b>0.22%</b>	<b>8.80%</b>	<b>5.61%</b>
<b>Ratios to average net assets (annualized)*</b>					
Gross expenses	0.94%	0.92%	0.87%	1.05%	1.07%
Net expenses	0.92%	0.90%	0.86%	1.02%	1.03%
Net investment income	2.52%	0.79%	0.81%	1.66%	2.25%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>2</sup>	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$1,314	\$1,449	\$1,716	\$3,241	\$8,565

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

Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

<sup>2</sup> 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 R4	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.95</b>	<b>\$12.55</b>
Net investment income	0.33 <sup>1</sup>	0.15	0.16 <sup>1</sup>	0.29 <sup>1</sup>	0.35
Net realized and unrealized gains (losses) on investments	(0.56)	(1.27)	(0.06)	0.91	0.40
Total from investment operations	(0.23)	(1.12)	0.10	1.20	0.75
<b>Distributions to shareholders from</b>					
Net investment income	(0.32)	(0.15)	(0.19)	(0.29)	(0.35)
Net realized gains	(0.01)	(0.12)	(0.65)	(0.03)	0.00
Total distributions to shareholders	(0.33)	(0.27)	(0.84)	(0.32)	(0.35)
<b>Net asset value, end of period</b>	<b>\$11.14</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.95</b>
<b>Total return</b>	<b>(1.95)%</b>	<b>(8.74)%</b>	<b>0.55%</b>	<b>9.34%</b>	<b>6.07%</b>
<b>Ratios to average net assets (annualized)*</b>					
Gross expenses	0.60%	0.59%	0.59%	0.59%	0.60%
Net expenses	0.52%	0.52%	0.52%	0.52%	0.52%
Net investment income	2.94%	1.17%	1.16%	2.19%	2.76%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>2</sup>	384%	432%	457%	603%	577%
Net assets, end of period (000s omitted)	\$829	\$1,567	\$1,780	\$4,549	\$10,805

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

Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

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

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

Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

<sup>2</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

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

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

Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

<sup>2</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

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

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

Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%
Year ended May 31, 2019	0.35%

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

<sup>2</sup> 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 May 31, 2023, the Fund owned 95.76% 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 year ended May 31, 2023 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 which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### Securities valuation

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

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

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

### Investment transactions, income and expenses

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

### Distributions to shareholders

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

### Federal and other taxes

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

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

As of May 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$4,724,644,500 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 0
Gross unrealized losses	(259,326,596)
<b>Net unrealized losses</b>	<b>\$(259,326,596)</b>

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

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

At May 31, 2023, the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation	\$4,465,317,904

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

For the year ended May 31, 2023, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

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

### Administration fees

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

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

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

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through September 30, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of May 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS	
	CURRENT	PRIOR TO APRIL 17, 2023
Class A	0.71%	0.78%
Class C	1.46	1.53
Class R	0.96	1.03
Class R4	0.48	0.52
Class R6	0.33	0.37
Administrator Class	0.65	0.70
Institutional Class	0.38	0.42

## Distribution fees

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended May 31, 2023, Allspring Funds Distributor received \$782 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended May 31, 2023.

## Shareholder servicing fees

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in a single affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the year ended May 31, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$10,190,491,365	\$7,095,020,558	\$10,258,158,874	\$6,737,323,863

## 6. BANK BORROWINGS

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

For the year ended May 31, 2023, there were no borrowings by the Fund under the agreement.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

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

	YEAR ENDED MAY 31	
	2023	2022
Ordinary income	\$128,906,969	\$80,688,093
Long-term capital gain	0	27,440,612

As of May 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$3,615,041	\$(259,326,596)	\$(492,632,223)

## 8. INDEMNIFICATION

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

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

### *Opinion on the Financial Statements*

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

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of interests held as of May 31, 2023, by correspondence with the transfer agent of the master portfolio. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
July 27, 2023

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 37.26%</b>				
FHLB	1.00%	9-30-2031	\$ 8,020,000	\$ 6,648,135
FHLMC □	0.00	12-14-2029	6,390,000	4,948,872
FHLMC Series 5119 Class AB	1.50	8-25-2049	3,261,933	2,598,114
FHLMC Series 5091 Class AB	1.50	3-25-2051	6,177,784	4,989,288
FHLMC Series 4205 Class PA	1.75	5-15-2043	1,680,108	1,443,663
FHLMC	2.00	6-1-2040	9,290,954	8,058,700
FHLMC	2.00	7-1-2040	9,549,503	8,282,915
FHLMC	2.00	8-1-2040	9,898,696	8,578,132
FHLMC	2.00	11-1-2040	13,123,313	11,342,077
FHLMC	2.00	12-1-2040	3,238,471	2,786,549
FHLMC	2.00	1-1-2041	2,509,931	2,166,140
FHLMC	2.00	2-1-2041	2,570,218	2,216,417
FHLMC	2.00	4-1-2041	2,832,652	2,437,448
FHLMC	2.00	7-1-2041	4,313,195	3,703,384
FHLMC	2.00	11-1-2041	4,969,707	4,249,559
FHLMC	2.00	12-1-2041	12,511,274	10,695,817
FHLMC	2.00	1-1-2042	3,282,865	2,806,489
FHLMC	2.00	2-1-2042	18,198,456	15,551,698
FHLMC	2.00	4-1-2042	9,635,448	8,241,994
FHLMC Series 2015-8 Class AP	2.00	3-25-2045	4,783,635	4,191,123
FHLMC	2.00	2-1-2047	2,138,080	1,768,309
FHLMC Series 5300 Class C	2.00	9-25-2047	5,582,908	5,118,412
FHLMC Series 5143 Class GA	2.00	6-25-2049	1,957,631	1,624,565
FHLMC	2.00	12-1-2051	1,509,421	1,248,115
FHLMC Series 4446 Class CP	2.25	3-15-2045	2,250,263	1,989,308
FHLMC (12 Month LIBOR+1.64%) ±	2.30	8-1-2043	459,988	467,259
FHLMC (12 Month LIBOR+1.64%) ±	2.38	7-1-2043	254,795	258,428
FHLMC	2.50	4-1-2042	1,432,148	1,253,170
FHLMC	2.50	5-1-2042	6,298,424	5,468,749
FHLMC	2.50	6-1-2042	2,219,081	1,941,306
FHLMC Series 5201 Class CA	2.50	7-25-2048	4,064,577	3,623,599
FHLMC Series 5203 Class G	2.50	11-25-2048	1,842,361	1,618,344
FHLMC Series 5178 Class TP	2.50	4-25-2049	4,607,542	4,006,186
FHLMC Series 5182 Class M	2.50	5-25-2049	2,817,810	2,470,077
FHLMC Series 5202 Class LA	2.50	5-25-2049	4,160,404	3,636,947
FHLMC Series 5217 Class CD	2.50	7-25-2049	3,489,917	3,150,364
FHLMC	2.50	9-1-2051	10,791,855	9,349,852
FHLMC	2.50	2-1-2052	1,163,732	1,001,755
FHLMC	2.50	3-1-2052	3,717,548	3,192,846
FHLMC (12 Month LIBOR+1.63%) ±	2.51	11-1-2043	511,293	515,596
FHLMC (12 Month LIBOR+1.61%) ±	2.56	9-1-2043	243,972	246,817
FHLMC (12 Month LIBOR+1.61%) ±	2.69	10-1-2043	532,360	537,187
FHLMC (12 Month LIBOR+1.65%) ±	2.81	10-1-2043	853,816	868,632
FHLMC (12 Month LIBOR+1.64%) ±	2.82	5-1-2049	1,811,480	1,759,489
FHLMC	3.00	4-1-2040	2,862,545	2,633,770
FHLMC	3.00	4-1-2043	3,384,636	3,080,753
FHLMC	3.00	8-1-2043	5,108,270	4,649,623
FHLMC	3.00	9-1-2046	5,244,853	4,761,977

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC	3.00%	1-1-2047	\$ 4,195,270	\$ 3,802,965
FHLMC	3.00	2-1-2047	3,864,453	3,501,592
FHLMC Series 4719 Class LM	3.00	9-15-2047	1,900,505	1,732,033
FHLMC Series 4742 Class PA	3.00	10-15-2047	3,945,941	3,608,502
FHLMC Series 4880 Class DA	3.00	5-15-2050	3,236,893	2,972,423
FHLMC (12 Month LIBOR+1.72%) ±	3.16	1-1-2044	1,005,697	1,020,678
FHLMC	3.50	6-1-2046	2,303,237	2,147,624
FHLMC	3.50	10-1-2046	1,888,498	1,765,334
FHLMC (12 Month LIBOR+1.64%) ±	3.83	3-1-2049	2,409,026	2,394,149
FHLMC (30 Day Average U.S. SOFR+2.13%) ±	3.91	7-1-2052	2,201,349	2,107,217
FHLMC (30 Day Average U.S. SOFR+2.14%) ±	3.99	8-1-2052	3,078,802	2,921,408
FHLMC	4.00	4-1-2037	1,190,314	1,161,256
FHLMC	4.00	7-1-2049	7,585,780	7,340,827
FHLMC (30 Day Average U.S. SOFR+2.38%) ±	4.12	9-1-2052	1,747,991	1,680,771
FHLMC	4.20	5-1-2053	9,241,076	8,965,070
FHLMC (30 Day Average U.S. SOFR+2.13%) ±	4.30	7-1-2052	2,603,268	2,517,093
FHLMC (12 Month LIBOR+1.64%) ±	4.35	9-1-2045	4,640,108	4,729,998
FHLMC (12 Month LIBOR+1.64%) ±	4.47	4-1-2048	5,522,535	5,521,132
FHLMC	4.50	6-1-2039	185,646	183,952
FHLMC	4.50	7-1-2039	223,126	222,321
FHLMC (12 Month LIBOR+1.69%) ±	4.80	9-1-2047	4,853,873	4,927,924
FHLMC Series 5119 Class QF (30 Day Average U.S. SOFR+0.20%) ±	5.02	6-25-2051	3,924,699	3,728,361
FHLMC Series 4793 Class FD (1 Month LIBOR+0.30%) ±	5.41	6-15-2048	697,968	669,173
FHLMC Series 4826 Class KF (1 Month LIBOR+0.30%) ±	5.41	9-15-2048	1,450,792	1,391,689
FHLMC Series 2017-78 Class FC	5.49	10-25-2047	2,847,403	2,748,823
FHLMC Series 5004 Class FM (1 Month LIBOR+0.35%) ±	5.49	8-25-2050	2,780,183	2,655,232
FHLMC (12 Month LIBOR+1.77%) ±	5.50	9-1-2042	415,619	424,953
FHLMC Series 4122 Class FP	5.51	10-15-2042	3,546,737	3,462,460
FHLMC Series 4993 Class KF (1 Month LIBOR+0.45%) ±	5.59	7-25-2050	12,992,454	12,418,733
FHLMC Series 4240 Class FA (1 Month LIBOR+0.50%) ±	5.61	8-15-2043	4,739,133	4,637,109
FHLMC Series 4248 Class FT	5.61	9-15-2043	1,764,220	1,719,474
FHLMC Series 4631 Class FA	5.61	11-15-2046	3,356,019	3,251,131
FHLMC (12 Month LIBOR+1.69%) ±	6.28	2-1-2043	674,773	684,589
FHLMC Series 1897 Class K	7.00	9-15-2026	92	92
FHLMC (12 Month LIBOR+1.65%) ±	7.04	3-1-2043	408,974	415,000
FHLMC STRIPS Series 264 Class 30	3.00	7-15-2042	5,333,221	4,895,832
FHLMC STRIPS Series 271 Class F5 (1 Month LIBOR+0.50%) ±	5.61	8-15-2042	1,642,440	1,601,329
FHLMC STRIPS Series 272 Class F1 (1 Month LIBOR+0.50%) ±	5.61	8-15-2042	2,529,025	2,473,896
FHLMC STRIPS Series 280 Class F1 (1 Month LIBOR+0.50%) ±	5.61	9-15-2042	2,604,757	2,548,135
FNMA	1.50	10-1-2041	14,102,057	11,506,409
FNMA	1.50	11-1-2041	39,487,949	32,203,376
FNMA Series 2012-151 Class NX	1.50	1-25-2043	1,968,567	1,672,016
FNMA Series 2013-11 Class AP	1.50	1-25-2043	6,317,527	5,614,527
FNMA Series 2021-27 Class EC	1.50	5-25-2051	9,971,519	7,971,203
FNMA	1.50	7-1-2051	16,947,921	13,207,877
FNMA Series 2021-78 Class ND	1.50	11-25-2051	5,673,560	4,694,934
FNMA	1.52	8-21-2035	8,018,000	5,731,867

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (30 Day Average U.S. SOFR+2.21%) ±	1.60%	12-1-2051	\$ 1,367,952	\$ 1,226,117
FNMA Series 2015-84 Class PA	1.70	8-25-2033	7,244,834	6,545,803
FNMA Series 2013-43 Class BP	1.75	5-25-2043	2,319,805	1,995,890
FNMA Series 2016-57 Class PC	1.75	6-25-2046	14,800,419	12,436,546
FNMA	1.90	1-25-2036	7,437,000	5,512,703
FNMA Series 2016-48 Class MA	2.00	6-25-2038	7,276,445	6,575,139
FNMA	2.00	6-1-2040	3,122,071	2,708,016
FNMA	2.00	7-1-2040	9,435,615	8,184,243
FNMA	2.00	9-1-2040	10,569,730	9,151,604
FNMA	2.00	10-1-2040	11,606,090	9,987,934
FNMA	2.00	11-1-2040	10,278,449	8,882,951
FNMA	2.00	12-1-2040	57,809,526	49,919,402
FNMA	2.00	1-1-2041	19,796,730	17,085,380
FNMA	2.00	2-1-2041	11,154,183	9,589,842
FNMA	2.00	4-1-2041	1,820,274	1,569,946
FNMA	2.00	5-1-2041	21,077,451	18,133,790
FNMA	2.00	6-1-2041	1,265,840	1,087,757
FNMA	2.00	7-1-2041	19,976,730	17,153,465
FNMA	2.00	8-1-2041	1,440,108	1,235,606
FNMA	2.00	10-1-2041	7,350,869	6,316,151
FNMA	2.00	11-1-2041	3,648,001	3,120,351
FNMA	2.00	1-1-2042	7,911,025	6,762,055
FNMA	2.00	2-1-2042	59,925,135	51,262,317
FNMA	2.00	3-1-2042	20,428,849	17,448,139
FNMA	2.00	4-1-2042	3,783,074	3,238,175
FNMA	2.00	5-1-2042	2,287,910	1,959,426
FNMA	2.00	8-1-2042	4,243,799	3,626,597
FNMA	2.00	4-1-2046	10,912,591	9,061,955
FNMA	2.00	1-1-2047	1,988,089	1,646,716
FNMA	2.00	3-1-2047	14,435,281	11,952,869
FNMA Series 2022-28 Class CA	2.00	1-25-2048	3,364,826	2,987,525
FNMA Series 2020-48 Class AB	2.00	7-25-2050	3,425,106	2,851,785
FNMA Series 2020-48 Class DA	2.00	7-25-2050	7,648,837	6,432,398
FNMA	2.50	12-1-2035	12,158,044	11,255,727
FNMA	2.50	5-1-2036	6,362,879	5,882,826
FNMA	2.50	6-1-2036	7,571,080	7,000,023
FNMA	2.50	12-1-2040	6,692,380	5,947,340
FNMA	2.50	5-1-2041	7,071,057	6,249,557
FNMA	2.50	8-1-2041	3,943,812	3,442,938
FNMA	2.50	2-1-2042	4,073,812	3,616,065
FNMA	2.50	4-1-2042	8,127,868	7,112,104
FNMA	2.50	5-1-2042	5,166,221	4,520,606
FNMA	2.50	6-1-2042	4,778,874	4,180,673
FNMA	2.50	5-1-2046	1,980,284	1,723,109
FNMA Series 2018-8 Class KL	2.50	3-25-2047	2,551,358	2,250,178
FNMA Series 2022-11 Class A	2.50	7-25-2047	9,349,742	8,437,202
FNMA	2.50	12-1-2047	9,692,070	8,650,572
FNMA	2.50	10-1-2050	6,344,188	5,496,731



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2021-78 Class PA	2.50%	11-25-2051	\$ 3,632,361	\$ 3,164,934
FNMA	2.50	3-1-2052	4,644,147	3,994,277
FNMA %%	2.50	6-13-2053	47,800,000	40,862,465
FNMA (12 Month LIBOR+1.56%) ±	2.80	6-1-2043	328,008	335,393
FNMA (12 Month LIBOR+1.60%) ±	2.98	3-1-2050	5,551,758	5,391,894
FNMA	3.00	5-1-2040	6,630,866	6,083,890
FNMA Series 2020-45 Class JL	3.00	7-25-2040	4,204,686	3,829,593
FNMA	3.00	11-1-2042	3,569,883	3,249,053
FNMA	3.00	1-1-2043	4,302,045	3,919,103
FNMA	3.00	2-1-2043	17,435,563	15,716,706
FNMA	3.00	7-1-2043	2,767,069	2,518,343
FNMA	3.00	8-1-2043	3,844,921	3,499,314
FNMA	3.00	9-1-2043	3,016,050	2,745,284
FNMA	3.00	12-1-2043	3,617,891	3,293,031
FNMA	3.00	2-1-2044	3,700,618	3,368,357
FNMA Series 2014-25 Class EL	3.00	5-25-2044	2,387,682	2,176,289
FNMA	3.00	10-1-2044	18,722,653	16,884,761
FNMA	3.00	2-1-2045	5,953,142	5,412,824
FNMA Series 2017-13 Class PA	3.00	8-25-2046	2,076,105	1,919,645
FNMA	3.00	10-1-2046	10,781,393	9,793,878
FNMA	3.00	11-1-2046	10,877,359	9,876,981
FNMA	3.00	12-1-2046	15,023,059	13,659,667
FNMA	3.00	1-1-2047	10,716,475	9,702,603
FNMA	3.00	2-1-2047	15,216,050	13,803,920
FNMA	3.00	3-1-2047	2,165,963	1,960,456
FNMA	3.00	2-1-2048	2,612,085	2,369,989
FNMA Series 2018-14 Class KC	3.00	3-25-2048	2,541,381	2,370,907
FNMA	3.00	4-1-2048	11,867,373	10,801,924
FNMA Series 2019-25 Class PA	3.00	5-25-2048	5,421,082	4,967,332
FNMA	3.00	2-1-2049	6,396,940	5,797,095
FNMA	3.00	10-1-2049	45,406,064	41,329,105
FNMA	3.00	2-1-2050	36,016,606	32,693,216
FNMA	3.00	5-1-2050	11,039,427	10,067,272
FNMA	3.00	2-1-2055	2,023,291	1,821,421
FNMA	3.00	7-1-2060	25,755,588	22,163,570
FNMA (12 Month LIBOR+1.58%) ±	3.29	10-1-2043	1,168,359	1,185,912
FNMA	3.50	3-1-2042	2,333,860	2,202,302
FNMA	3.50	4-1-2042	4,883,122	4,607,850
FNMA	3.50	11-1-2042	1,941,162	1,831,721
FNMA	3.50	12-1-2043	9,337,676	8,767,595
FNMA	3.50	2-1-2046	5,072,345	4,757,096
FNMA	3.50	7-1-2047	23,866,102	22,521,712
FNMA	3.50	7-1-2048	1,648,435	1,531,413
FNMA Series 2018-85 Class EA	3.50	12-25-2048	2,042,034	1,943,271
FNMA	3.50	4-1-2050	13,350,907	12,463,477
FNMA (30 Day Average U.S. SOFR+2.37%) ±	3.68	8-1-2052	3,389,796	3,235,082
FNMA (30 Day Average U.S. SOFR+2.12%) ±	3.97	8-1-2052	2,239,051	2,129,713
FNMA	4.00	1-1-2027	9,208,935	9,044,781

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA	4.00%	9-1-2033	\$ 1,354,190	\$ 1,326,191
FNMA	4.00	3-1-2035	22,344,366	21,945,215
FNMA	4.00	10-1-2037	982,374	964,631
FNMA	4.00	6-1-2038	1,843,617	1,810,367
FNMA	4.00	9-1-2045	586,593	570,714
FNMA	4.00	1-1-2046	4,204,784	4,090,964
FNMA	4.00	4-1-2047	1,072,082	1,032,527
FNMA	4.00	10-1-2047	895,670	870,728
FNMA	4.00	7-1-2048	13,238,239	12,768,835
FNMA	4.00	12-1-2048	2,119,854	2,065,623
FNMA	4.00	5-1-2049	2,210,777	2,137,966
FNMA (12 Month LIBOR+1.58%) ±	4.04	6-1-2045	1,516,698	1,523,293
FNMA (30 Day Average U.S. SOFR+2.12%) ±	4.14	9-1-2052	4,581,338	4,462,492
FNMA (30 Day Average U.S. SOFR+2.13%) ±	4.15	10-1-2052	11,446,063	11,130,632
FNMA (30 Day Average U.S. SOFR+2.12%) ±	4.17	7-1-2052	5,457,918	5,230,235
FNMA (12 Month LIBOR+1.58%) ±	4.18	1-1-2046	3,760,890	3,779,126
FNMA (30 Day Average U.S. SOFR+2.37%) ±	4.23	9-1-2052	1,673,583	1,618,371
FNMA (30 Day Average U.S. SOFR+2.13%) ±	4.25	11-1-2052	3,871,798	3,776,422
FNMA (30 Day Average U.S. SOFR+2.13%) ±	4.31	8-1-2052	6,195,463	6,017,794
FNMA (30 Day Average U.S. SOFR+2.12%) ±	4.36	7-1-2052	5,799,334	5,639,898
FNMA	4.50	6-1-2041	173,703	172,750
FNMA	4.50	3-1-2043	2,242,280	2,229,982
FNMA	4.50	10-1-2045	3,499,348	3,458,512
FNMA	4.50	2-1-2046	90,265	89,107
FNMA	4.50	7-1-2048	3,459,304	3,416,971
FNMA	4.50	11-1-2048	1,517,127	1,512,466
FNMA (30 Day Average U.S. SOFR+2.13%) ±	4.62	8-1-2052	6,683,648	6,548,371
FNMA (30 Day Average U.S. SOFR+2.12%) ±	4.64	8-1-2052	5,157,796	5,034,630
FNMA (30 Day Average U.S. SOFR+2.13%) ±	4.66	8-1-2052	5,058,711	4,962,563
FNMA Series 2015-32 Class FA (1 Month LIBOR+0.30%) ±	5.44	5-25-2045	2,283,043	2,208,097
FNMA Series 2015-26 Class GF (1 Month LIBOR+0.30%) ±	5.44	5-25-2045	3,775,534	3,667,879
FNMA Series 2015-48 Class FB (1 Month LIBOR+0.30%) ±	5.44	7-25-2045	2,830,482	2,741,851
FNMA Series 2018-85 Class FE (1 Month LIBOR+0.30%) ±	5.44	12-25-2048	6,350,690	6,152,985
FNMA Series 2012-133 Class JF (1 Month LIBOR+0.35%) ±	5.49	12-25-2042	2,167,937	2,107,256
FNMA Series 2013-15 Class FA (1 Month LIBOR+0.35%) ±	5.49	3-25-2043	2,632,441	2,561,487
FNMA Series 2015-20 Class EF (1 Month LIBOR+0.35%) ±	5.49	4-25-2045	6,060,111	5,879,177
FNMA	5.50	9-1-2052	4,321,643	4,457,115
FNMA %	5.50	6-13-2053	16,000,000	15,990,000
FNMA Series 2019-43 Class FC (1 Month LIBOR+0.40%) ±	5.54	8-25-2049	2,896,330	2,794,550
FNMA Series 2019-67 Class FB (1 Month LIBOR+0.45%) ±	5.59	11-25-2049	1,427,804	1,380,990
FNMA Series 2020-34 Class F (1 Month LIBOR+0.45%) ±	5.59	6-25-2050	1,989,081	1,917,876
FNMA Series 2019-15 Class FA (1 Month LIBOR+0.50%) ±	5.64	4-25-2049	1,439,267	1,396,060
FNMA	6.00	2-1-2029	1,125	1,139
FNMA	6.00	3-1-2033	15,156	15,637
FNMA	6.00	11-1-2033	5,231	5,406
FNMA %	6.00	6-13-2053	36,900,000	37,332,422
FNMA %	6.00	7-13-2053	50,300,000	50,881,594
FNMA %	6.00	8-14-2053	68,100,000	68,834,203

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (12 Month LIBOR+1.64%) ±	6.13%	1-1-2043	\$ 247,831	\$ 251,640
FNMA	6.50	11-1-2052	1,850,900	1,960,146
FNMA	6.50	12-1-2052	1,337,452	1,419,809
FNMA	6.50	2-1-2053	981,567	1,042,011
FNMA (12 Month LIBOR+1.56%) ±	6.95	3-1-2043	57,068	56,598
FNMA	7.00	2-1-2053	3,745,930	3,871,638
FNMA Interest STRIPS Series 414 Class A35	3.50	10-25-2042	4,856,395	4,582,533
FNMA Principal STRIPS □	0.00	11-15-2030	18,777,000	13,840,124
GNMA Series 2021-23 Class MG	1.50	2-20-2051	7,521,143	6,214,892
GNMA Series 2022-205 Class A	2.00	9-20-2051	4,350,884	3,546,300
GNMA Series 2017-167 Class BQ	2.50	8-20-2044	2,516,847	2,303,486
GNMA Series 2022-31 Class GH	2.50	12-20-2049	7,909,274	7,025,070
GNMA Series 2022-107 Class C	2.50	6-20-2051	11,846,710	10,106,939
GNMA Series 2022-50 Class DC	2.50	8-20-2051	3,606,518	3,108,751
GNMA Series 2022-84 Class A	2.50	1-20-2052	4,187,758	3,595,282
GNMA	3.00	6-20-2043	4,233,969	3,832,267
GNMA	3.00	8-20-2043	1,332,693	1,206,249
GNMA	3.00	10-20-2046	608,149	544,198
GNMA	3.00	12-20-2046	2,149,652	1,923,784
GNMA	3.00	1-20-2047	2,445,552	2,187,735
GNMA	3.00	3-20-2047	2,376,967	2,126,404
GNMA	3.00	4-20-2047	3,297,581	2,949,974
GNMA	3.00	5-20-2047	575,078	514,455
GNMA	3.00	7-20-2047	2,397,176	2,144,475
GNMA	3.00	9-20-2047	1,823,430	1,631,197
GNMA	3.00	11-15-2047	11,042,226	10,207,911
GNMA	3.00	11-20-2047	871,520	779,641
GNMA	3.00	12-20-2047	236,318	211,404
GNMA	3.00	1-20-2048	1,402,836	1,254,944
GNMA	3.00	2-20-2048	1,059,784	948,809
GNMA	3.00	3-20-2048	362,557	324,336
GNMA	3.00	10-20-2050	9,557,438	8,625,093
GNMA	3.50	1-20-2048	2,315,603	2,176,792
GNMA	4.00	3-20-2048	633,079	604,330
GNMA	4.00	4-20-2048	2,312,800	2,207,878
GNMA	4.50	8-15-2047	401,327	401,596
GNMA	4.50	6-20-2048	2,485,462	2,447,085
GNMA	4.50	2-20-2049	2,849,868	2,734,088
GNMA Series 2012-141 Class WA ±±	4.52	11-16-2041	797,704	783,362
GNMA Series 2021-8 Class CY	5.00	1-20-2051	931,452	929,861
GNMA Series 2021-27 Class CW ±±	5.00	2-20-2051	1,410,482	1,407,895
GNMA Series 2021-27 Class BD	5.00	2-20-2051	2,370,876	2,401,432
GNMA Series 2021-27 Class Q	5.00	2-20-2051	2,498,704	2,456,912
GNMA Series 2021-27 Class NT	5.00	2-20-2051	2,877,815	2,821,535
GNMA Series 2022-197 Class LF (30 Day Average U.S. SOFR+0.70%) ±	5.63	11-20-2052	10,270,943	10,216,231
GNMA	6.00	1-20-2053	4,902,916	5,026,090

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
GNMA %%	6.00%	6-20-2053	\$ 39,400,000	\$ 39,775,531
GNMA %%	6.00	7-20-2053	39,000,000	39,353,437
<b>Total agency securities (Cost \$1,790,403,880)</b>				<b><u>1,737,506,349</u></b>
<b>Asset-backed securities: 10.93%</b>				
Ally Auto Receivables Trust Series 2022-3 Class A4	5.07	6-15-2031	1,860,000	1,868,092
American Express Credit Account Master Trust Series 2022-3 Class A	3.75	8-15-2027	2,972,000	2,903,055
Americredit Automobile Receivables Trust Series 2023-1 Class A3	5.62	11-18-2027	4,948,000	4,961,911
AmeriCredit Automobile Receivables Trust Series 2022-1 Class A3	2.45	11-18-2026	1,432,000	1,381,058
AmeriCredit Automobile Receivables Trust Series 2022-2 Class A3	4.38	4-18-2028	3,567,000	3,506,537
Avis Budget Rental Car Funding AESOP LLC Series 2021-2A Class A 144A	1.66	2-20-2028	3,391,000	2,985,654
Avis Budget Rental Car Funding AESOP LLC Series 2019-3A Class A 144A	2.36	3-20-2026	3,825,000	3,613,401
Avis Budget Rental Car Funding AESOP LLC Series 2022-4A Class A 144A	4.77	2-20-2029	1,924,000	1,878,219
Avis Budget Rental Car Funding AESOP LLC Series 2023-2A Class A 144A	5.20	10-20-2027	4,141,000	4,110,009
Avis Budget Rental Car Funding AESOP LLC Series 2023-1A Class A 144A	5.25	4-20-2029	7,384,000	7,324,448
Avis Budget Rental Car Funding AESOP LLC Series 2023-4A Class A 144A	5.49	6-20-2029	8,703,000	8,681,048
Avis Budget Rental Car Funding AESOP LLC Series 2023-6A Class A 144A%%	5.81	12-20-2029	7,132,000	7,102,469
Barclays Dryrock Issuance Trust Series 2023-1 Class A	4.72	2-15-2029	4,148,000	4,130,034
BMW Vehicle Lease Trust Series 2023-1 Class A4	5.07	6-25-2026	2,481,000	2,470,502
Capital One Multi-Asset Execution Trust Series 2022-A2 Class A	3.49	5-15-2027	5,110,000	4,973,109
Capital One Multi-Asset Execution Trust Series 2023-A1 Class A	4.42	5-15-2028	8,407,000	8,356,298
Capital One Prime Auto Receivables Trust Series 2023-1 Class A4	4.76	8-15-2028	3,423,000	3,414,336
Capital One Prime Auto Receivables Trust Series 2023-1 Class A3	4.87	2-15-2028	10,269,000	10,241,672
Chase Auto Owner Trust Series 2022-AA Class A4 144A	3.99	3-27-2028	2,419,000	2,365,830
College Avenue Student Loans LLC Series 2019-A Class A2 144A	3.28	12-28-2048	2,005,001	1,845,553
College Avenue Student Loans LLC Series 2018-A Class A2 144A	4.13	12-26-2047	1,193,743	1,129,613
College Avenue Student Loans LLC Series 2017-A Class A1 (1 Month LIBOR+1.65%) 144A±	6.79	11-26-2046	1,425,501	1,421,563
Discover Card Execution Note Trust Series 2022-A3 Class A3	3.56	7-15-2027	10,261,000	9,988,904
Discover Card Execution Note Trust Series 2023-A1 Class A	4.31	3-15-2028	8,282,000	8,187,360
Discover Card Execution Note Trust Series 2022-A4 Class A	5.03	10-15-2027	1,476,000	1,482,542
Enterprise Fleet Financing LLC Series 2023-1 Class A3 144A	5.42	10-22-2029	3,036,000	3,056,367
Enterprise Fleet Financing LLC Series 2023-1 Class A2 144A	5.51	1-22-2029	4,926,000	4,910,959
Ford Credit Auto Lease Trust Series 2023-A Class A4	4.83	5-15-2026	2,649,000	2,628,038
Ford Credit Auto Owner Trust Series 2022-1 Class A 144A	3.88	11-15-2034	11,752,000	11,329,486
Ford Credit Auto Owner Trust Series 2022-C Class A4	4.59	12-15-2027	4,273,000	4,237,645
Ford Credit Auto Owner Trust Series 2023-A Class A3	4.65	2-15-2028	7,598,000	7,564,317
Ford Credit Auto Owner Trust Series 2023-1 Class A 144A	4.85	8-15-2035	12,829,000	12,782,816
Ford Credit Auto Owner Trust Series 2022-D Class A4	5.30	3-15-2028	1,673,000	1,688,278

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities</b> (continued)				
Ford Credit Floorplan Master Owner Trust A Series 2023-1 Class A1 144A	4.92%	5-15-2028	\$ 10,176,000	\$ 10,115,669
GM Financial Automobile Leasing Trust Series 2023-2 Class A3	5.05	7-20-2026	4,944,000	4,928,570
GM Financial Automobile Leasing Trust Series 2023-2 Class A4	5.09	5-20-2027	2,343,000	2,339,856
GM Financial Automobile Leasing Trust Series 2023-1 Class A4	5.16	1-20-2027	3,702,000	3,698,882
GM Financial Consumer Automobile Receivables Trust Series 2022-2 Class A3	3.10	2-16-2027	8,146,000	7,888,691
GM Financial Consumer Automobile Receivables Trust Series 2022-2 Class A4	3.25	4-17-2028	5,291,000	5,078,288
GM Financial Consumer Automobile Receivables Trust Series 2022-4 Class A3	4.82	8-16-2027	3,022,000	3,004,644
GM Financial Revolving Receivables Trust Series 2023-1 Class A 144A	5.12	4-11-2035	6,953,000	6,988,334
GM Financial Revolving Receivables Trust Series 2022-1 Class A 144A	5.91	10-11-2035	4,422,000	4,601,009
Hertz Vehicle Financing III LLC Series 2022-1A Class A 144A	1.99	6-25-2026	8,169,000	7,612,127
Hertz Vehicle Financing III LLC Series 2023-2A Class A 144A	5.57	9-25-2029	8,139,000	8,250,454
Hertz Vehicle Financing III LP Series 2021-2A Class A 144A	1.68	12-27-2027	4,377,000	3,851,517
Hertz Vehicle Financing LLC Series 2022-4A Class A 144A	3.73	9-25-2026	1,924,000	1,846,475
Honda Auto Receivables Owner Trust Series 2022-2 Class A4	3.76	12-18-2028	2,317,000	2,252,220
Honda Auto Receivables Owner Trust Series 2023-2 Class A4	4.91	9-17-2029	1,358,000	1,360,739
Honda Auto Receivables Owner Trust Series 2023-1 Class A4	4.97	6-21-2029	4,278,000	4,304,429
Honda Auto Receivables Owner Trust Series 2023-1 Class A3	5.04	4-21-2027	8,900,000	8,905,207
Hyundai Auto Lease Securitization Trust Series 2022-C Class A4 144A	4.48	8-17-2026	4,938,000	4,863,839
Hyundai Auto Lease Securitization Trust Series 2023-B Class A4 144A	5.17	4-15-2027	3,749,000	3,727,943
Hyundai Auto Receivables Trust Series 2021-C Class A4	1.03	12-15-2027	2,976,000	2,732,863
Hyundai Auto Receivables Trust Series 2022-A Class A3	2.22	10-15-2026	5,544,000	5,320,583
Hyundai Auto Receivables Trust Series 2022-A Class A4	2.35	4-17-2028	1,708,000	1,605,217
Hyundai Auto Receivables Trust Series 2023-A Class A4	4.48	7-17-2028	3,320,000	3,291,650
Mercedes-Benz Auto Lease Trust Series 2023-A Class A3	4.74	1-15-2027	5,034,000	4,980,925
Mercedes-Benz Auto Receivables Trust Series 2023-1 Class A4	4.31	4-16-2029	2,935,000	2,897,323
Mercedes-Benz Auto Receivables Trust Series 2022-1 Class A4	5.25	2-15-2029	3,874,000	3,922,603
Navient Private Education Loan Trust Series 2014-AA Class A3 (1 Month LIBOR+1.60%) 144A±	6.71	10-15-2031	2,117,175	2,114,065
Navient Private Education Loan Trust Series 2016-AA Class A2B (1 Month LIBOR+2.15%) 144A±	7.26	12-15-2045	954,007	958,138
Navient Private Education Refinance Loan Trust Series 2021-A Class A 144A	0.84	5-15-2069	855,847	750,216
Navient Private Education Refinance Loan Trust Series 2021-BA Class A 144A	0.94	7-15-2069	1,309,506	1,141,554
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	7,397,512	6,313,037
Navient Private Education Refinance Loan Trust Series 2021-CA Class A 144A	1.06	10-15-2069	5,416,248	4,718,790
Navient Private Education Refinance Loan Trust Series 2021-FA Class A 144A	1.11	2-18-2070	4,763,832	4,049,568

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities</b> (continued)				
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17%	9-16-2069	\$ 2,596,547	\$ 2,316,283
Navient Private Education Refinance Loan Trust Series 2020-IA Class A1A 144A	1.33	4-15-2069	1,509,410	1,341,938
Navient Private Education Refinance Loan Trust Series 2020-BA Class A2 144A	2.12	1-15-2069	2,103,706	1,924,294
Navient Private Education Refinance Loan Trust Series 2022-A Class A 144A	2.23	7-15-2070	3,417,366	3,001,850
Navient Private Education Refinance Loan Trust Series 2019-FA Class A2 144A	2.60	8-15-2068	3,179,636	2,946,372
Navient Private Education Refinance Loan Trust Series 2019-D Class A2A 144A	3.01	12-15-2059	5,877,094	5,486,769
Navient Private Education Refinance Loan Trust Series 2019-CA Class A2 144A	3.13	2-15-2068	2,416,863	2,294,850
Navient Private Education Refinance Loan Trust Series 2019-A Class A2A 144A	3.42	1-15-2043	2,764,127	2,663,800
Navient Private Education Refinance Loan Trust Series 2018-CA Class A2 144A	3.52	6-16-2042	162,709	159,539
Navient Private Education Refinance Loan Trust Series 2018-DA Class A2A 144A	4.00	12-15-2059	2,866,334	2,748,821
Navient Student Loan Trust Series 2021-3A Class A1A 144A	1.77	8-25-2070	5,090,727	4,472,064
Navient Student Loan Trust Series 2019-BA Class A2A 144A	3.39	12-15-2059	4,478,159	4,255,449
Nelnet Student Loan Trust Series 2005-2 Class A5 (3 Month LIBOR+0.10%) ±	5.05	3-23-2037	9,695,221	9,470,098
Nelnet Student Loan Trust Series 2005-3 Class A5 (3 Month LIBOR+0.12%) ±	5.07	12-24-2035	7,334,224	7,176,363
Nelnet Student Loan Trust Series 2005-4 Class A4 (3 Month LIBOR+0.18%) ±	5.13	3-22-2032	1,872,848	1,806,450
Nelnet Student Loan Trust Series 2005-1 Class A5 (3 Month LIBOR+0.11%) ±	5.37	10-25-2033	9,841,267	9,507,574
Nelnet Student Loan Trust Series 2004-4 Class A5 (3 Month LIBOR+0.16%) ±	5.42	1-25-2037	3,461,912	3,401,873
Nelnet Student Loan Trust Series 2004-3 Class A5 (3 Month LIBOR+0.18%) ±	5.44	10-27-2036	1,184,399	1,153,972
Nissan Auto Receivables Owner Trust Series 2022-B Class A4	4.45	11-15-2029	2,437,000	2,410,392
Nissan Auto Receivables Owner Trust Series 2023-A Class A4	4.85	6-17-2030	1,724,000	1,749,306
PenFed Auto Receivables Owner Trust Series 2022-A Class A3 144A	3.96	4-15-2026	3,548,000	3,483,534
PenFed Auto Receivables Owner Trust Series 2022-A Class A4 144A	4.18	12-15-2028	1,743,000	1,707,687
Santander Drive Auto Receivables Trust Series 2022-2 Class A3	2.98	10-15-2026	8,571,108	8,459,130
Santander Drive Auto Receivables Trust Series 2022-3 Class A3	3.40	12-15-2026	3,524,000	3,469,847
Santander Drive Auto Receivables Trust Series 2022-5 Class A3	4.11	8-17-2026	4,588,000	4,533,007
Santander Drive Auto Receivables Trust Series 2022-4 Class A3	4.14	2-16-2027	5,140,000	5,065,039
Santander Drive Auto Receivables Trust Series 2022-6 Class A3	4.49	11-16-2026	8,785,000	8,671,475
Santander Drive Auto Receivables Trust Series 2022-7 Class A3	5.75	4-15-2027	1,964,000	1,965,591
SMB Private Education Loan Trust Series 2021-A Class APT1 144A	1.07	1-15-2053	6,801,045	5,965,292
SMB Private Education Loan Trust Series 2020-B Class A1A 144A	1.29	7-15-2053	2,573,697	2,301,060
SMB Private Education Loan Trust Series 2021-B Class A 144A	1.31	7-17-2051	2,488,094	2,208,053



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
SMB Private Education Loan Trust Series 2021-D Class A1A 144A	1.34%	3-17-2053	\$ 6,837,204	\$ 6,080,052
SMB Private Education Loan Trust Series 2020-PTA Class A2A 144A	1.60	9-15-2054	4,005,688	3,588,966
SMB Private Education Loan Trust Series 2020-PTB Class A2A 144A	1.60	9-15-2054	11,530,624	10,309,320
SMB Private Education Loan Trust Series 2021-E Class A1A 144A	1.68	2-15-2051	5,479,444	4,927,125
SMB Private Education Loan Trust Series 2016-B Class A2A 144A	2.43	2-17-2032	943,673	906,918
SMB Private Education Loan Trust Series 2019-A Class A2A 144A	3.44	7-15-2036	2,492,027	2,387,323
SMB Private Education Loan Trust Series 2018-C Class A2A 144A	3.63	11-15-2035	1,773,585	1,695,158
SMB Private Education Loan Trust Series 2016-C Class A2B (1 Month LIBOR+1.10%) 144A±	6.21	9-15-2034	823,605	820,569
SMB Private Education Loan Trust Series 2016-B Class A2B (1 Month LIBOR+1.45%) 144A±	6.56	2-17-2032	735,631	735,196
SMB Private Education Loan Trust Series 2023-B Class A1B 144A	6.79	10-16-2056	4,329,000	4,332,896
SoFi Professional Loan Program LLC Series 2021-A Class AFX 144A	1.03	8-17-2043	1,615,306	1,371,296
SoFi Professional Loan Program LLC Series 2021-B Class AFX 144A	1.14	2-15-2047	3,750,291	3,158,869
SoFi Professional Loan Program LLC Series 2020-C Class AFX 144A	1.95	2-15-2046	444,451	401,032
SoFi Professional Loan Program LLC Series 2017-D Class A2FX 144A	2.65	9-25-2040	99,713	95,100
SoFi Professional Loan Program LLC Series 2017-E Class A2B 144A	2.72	11-26-2040	16,892	16,844
Synchrony Card Funding LLC Series 2022-A2 Class A	3.86	7-15-2028	2,737,000	2,677,227
T-Mobile U.S. Trust Series 2022-1A Class A 144A	4.91	5-22-2028	3,719,000	3,703,101
Toyota Auto Receivables Owner Trust Series 2022-B Class A4	3.11	8-16-2027	3,985,000	3,806,220
Toyota Auto Receivables Owner Trust Series 2022-C Class A4	3.77	2-15-2028	3,857,000	3,742,803
Toyota Auto Receivables Owner Trust Series 2023-A Class A4	4.42	8-15-2028	2,768,000	2,741,876
Toyota Auto Receivables Owner Trust Series 2023-B Class A3	4.71	2-15-2028	4,376,000	4,363,904
Toyota Auto Receivables Owner Trust Series 2022-D Class A4	5.43	4-17-2028	2,132,000	2,168,987
Verizon Master Trust Series 2022-2 Class A	1.53	7-20-2028	3,146,000	2,961,435
Verizon Master Trust Series 2022-4 Class A	3.40	11-20-2028	6,886,000	6,678,041
Verizon Master Trust Series 2022-6 Class A	3.67	1-22-2029	6,257,000	6,088,608
Verizon Master Trust Series 2023-1 Class A	4.49	1-22-2029	6,417,000	6,355,352
Verizon Master Trust Series 2023-2 Class A	4.89	4-13-2028	2,391,000	2,382,218
World Omni Select Auto Trust Series 2023-A Class A2A	5.92	3-15-2027	4,126,000	4,125,898
<b>Total asset-backed securities (Cost \$527,432,912)</b>				<b>509,676,654</b>
<b>Corporate bonds and notes: 18.87%</b>				
<b>Basic materials: 0.17%</b>				
<b>Chemicals: 0.10%</b>				
Dow Chemical Co.	6.90	5-15-2053	1,654,000	1,843,252
Rohm & Haas Co.	7.85	7-15-2029	2,735,000	3,091,520
				<b>4,934,772</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Mining: 0.07%</b>				
Glencore Funding LLC 144A	2.63%	9-23-2031	\$ 764,000	\$ 615,145
Glencore Funding LLC 144A	5.70	5-8-2033	2,532,000	2,507,257
				<u>3,122,402</u>
<b>Communications: 1.63%</b>				
<b>Internet: 0.14%</b>				
Meta Platforms, Inc.	5.60	5-15-2053	3,340,000	3,337,861
Meta Platforms, Inc.	5.75	5-15-2063	3,340,000	3,325,060
				<u>6,662,921</u>
<b>Media: 0.31%</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50	6-1-2041	910,000	600,491
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50	3-1-2042	5,744,000	3,751,057
Comcast Corp.	2.99	11-1-2063	1,982,000	1,228,563
Comcast Corp.	4.05	11-1-2052	1,708,000	1,398,812
Comcast Corp.	5.35	11-15-2027	3,481,000	3,580,402
Comcast Corp.	5.50	11-15-2032	876,000	918,460
Discovery Communications LLC	4.00	9-15-2055	1,852,000	1,176,104
Paramount Global	4.95	5-19-2050	2,139,000	1,591,739
				<u>14,245,628</u>
<b>Telecommunications: 1.18%</b>				
AT&T, Inc.	3.50	6-1-2041	1,693,000	1,291,983
AT&T, Inc.	3.65	9-15-2059	1,658,000	1,135,549
AT&T, Inc.	3.80	12-1-2057	4,769,000	3,393,156
AT&T, Inc. %%	5.40	2-15-2034	9,976,000	9,993,806
T-Mobile USA, Inc.	1.50	2-15-2026	1,186,000	1,077,098
T-Mobile USA, Inc.	2.25	2-15-2026	3,699,000	3,428,666
T-Mobile USA, Inc.	2.55	2-15-2031	2,648,000	2,215,038
T-Mobile USA, Inc.	2.88	2-15-2031	45,000	38,450
T-Mobile USA, Inc.	3.50	4-15-2031	27,000	24,050
T-Mobile USA, Inc.	3.75	4-15-2027	5,635,000	5,353,240
T-Mobile USA, Inc.	4.80	7-15-2028	3,518,000	3,471,821
T-Mobile USA, Inc.	4.95	3-15-2028	3,514,000	3,500,944
T-Mobile USA, Inc.	5.05	7-15-2033	4,397,000	4,335,614
T-Mobile USA, Inc.	5.65	1-15-2053	5,383,000	5,375,558
Verizon Communications, Inc.	2.36	3-15-2032	4,399,000	3,547,649
Verizon Communications, Inc.	2.65	11-20-2040	2,219,000	1,523,245
Verizon Communications, Inc.	5.05	5-9-2033	5,278,000	5,223,825
				<u>54,929,692</u>
<b>Consumer, cyclical: 1.32%</b>				
<b>Auto manufacturers: 0.61%</b>				
Ford Motor Credit Co. LLC	2.90	2-10-2029	2,838,000	2,307,085
Ford Motor Credit Co. LLC	6.80	5-12-2028	2,066,000	2,044,573
General Motors Co.	5.20	4-1-2045	1,414,000	1,176,140



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Auto manufacturers (continued)</b>				
General Motors Financial Co., Inc.	3.10%	1-12-2032	\$ 1,183,000	\$ 953,561
General Motors Financial Co., Inc.	5.85	4-6-2030	2,645,000	2,618,881
Hyundai Capital America 144A	0.80	1-8-2024	1,393,000	1,351,062
Hyundai Capital America 144A	1.30	1-8-2026	3,340,000	2,995,210
Hyundai Capital America 144A	5.50	3-30-2026	4,412,000	4,412,514
Hyundai Capital America 144A	5.60	3-30-2028	5,511,000	5,530,055
Toyota Motor Credit Corp.	4.55	5-17-2030	5,282,000	5,211,629
				<b>28,600,710</b>
<b>Entertainment: 0.20%</b>				
Warnermedia Holdings, Inc.	5.05	3-15-2042	3,477,000	2,813,143
Warnermedia Holdings, Inc.	5.14	3-15-2052	6,185,000	4,827,015
Warnermedia Holdings, Inc.	5.39	3-15-2062	2,193,000	1,705,872
				<b>9,346,030</b>
<b>Leisure time: 0.06%</b>				
Harley-Davidson Financial Services, Inc. Series CO 144A	6.50	3-10-2028	2,645,000	<b>2,652,871</b>
<b>Retail: 0.45%</b>				
Lowe's Cos., Inc.	4.25	4-1-2052	3,322,000	2,657,617
Lowe's Cos., Inc.	5.15	7-1-2033	4,858,000	4,846,803
Lowe's Cos., Inc.	5.63	4-15-2053	4,303,000	4,201,330
Lowe's Cos., Inc.	5.75	7-1-2053	1,767,000	1,751,067
Lowe's Cos., Inc.	5.85	4-1-2063	883,000	859,239
Walmart, Inc.	4.10	4-15-2033	4,419,000	4,325,244
Walmart, Inc.	4.50	4-15-2053	2,652,000	2,541,742
				<b>21,183,042</b>
<b>Consumer, non-cyclical: 3.82%</b>				
<b>Agriculture: 0.71%</b>				
Bunge Ltd. Finance Corp.	1.63	8-17-2025	1,817,000	1,677,192
Philip Morris International, Inc.	4.88	2-13-2026	2,855,000	2,849,299
Philip Morris International, Inc.	4.88	2-15-2028	7,637,000	7,609,977
Philip Morris International, Inc.	5.00	11-17-2025	3,740,000	3,745,880
Philip Morris International, Inc.	5.13	11-17-2027	5,609,000	5,666,747
Philip Morris International, Inc.	5.13	2-15-2030	5,741,000	5,681,738
Philip Morris International, Inc.	5.38	2-15-2033	4,775,000	4,743,252
Philip Morris International, Inc.	5.75	11-17-2032	898,000	920,328
				<b>32,894,413</b>
<b>Beverages: 0.40%</b>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.70	2-1-2036	9,769,000	9,569,427
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.90	2-1-2046	2,552,000	2,423,621
Anheuser-Busch InBev Worldwide, Inc.	4.38	4-15-2038	4,697,000	4,402,513
Constellation Brands, Inc.	4.90	5-1-2033	2,550,000	2,505,197
				<b>18,900,758</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Biotechnology: 0.67%</b>				
Amgen, Inc.	5.15%	3-2-2028	\$ 5,283,000	\$ 5,326,695
Amgen, Inc.	5.25	3-2-2025	8,796,000	8,820,470
Amgen, Inc.	5.25	3-2-2033	881,000	884,112
Amgen, Inc.	5.65	3-2-2053	9,986,000	9,989,743
Gilead Sciences, Inc.	1.65	10-1-2030	1,584,000	1,293,254
Gilead Sciences, Inc.	2.60	10-1-2040	2,741,000	1,958,834
Gilead Sciences, Inc.	4.00	9-1-2036	1,410,000	1,281,970
Gilead Sciences, Inc.	4.60	9-1-2035	2,002,000	1,931,913
				<b>31,486,991</b>
<b>Commercial services: 0.06%</b>				
Quanta Services, Inc.	0.95	10-1-2024	3,148,000	<b>2,946,809</b>
<b>Cosmetics/Personal Care: 0.30%</b>				
Kenvue, Inc. 144A	4.90	3-22-2033	7,049,000	7,177,915
Kenvue, Inc. 144A	5.05	3-22-2028	3,524,000	3,599,420
Kenvue, Inc. 144A	5.05	3-22-2053	2,202,000	2,216,560
Kenvue, Inc. 144A	5.20	3-22-2063	881,000	884,829
				<b>13,878,724</b>
<b>Healthcare-products: 0.13%</b>				
Abbott Laboratories	1.40	6-30-2030	3,964,000	3,257,550
Abbott Laboratories	4.75	11-30-2036	2,646,000	2,663,435
				<b>5,920,985</b>
<b>Healthcare-services: 0.72%</b>				
HCA, Inc. 144A	4.63	3-15-2052	1,688,000	1,359,448
HCA, Inc.	5.20	6-1-2028	8,161,000	8,110,538
HCA, Inc.	5.90	6-1-2053	3,992,000	3,847,687
Roche Holdings, Inc. 144A	2.08	12-13-2031	4,610,000	3,846,444
UnitedHealth Group, Inc.	3.05	5-15-2041	829,000	636,106
UnitedHealth Group, Inc.	3.25	5-15-2051	2,617,000	1,909,209
UnitedHealth Group, Inc.	4.00	5-15-2029	3,351,000	3,240,191
UnitedHealth Group, Inc.	4.50	4-15-2033	2,737,000	2,685,374
UnitedHealth Group, Inc.	5.05	4-15-2053	1,641,000	1,611,152
UnitedHealth Group, Inc.	5.20	4-15-2063	1,821,000	1,782,714
UnitedHealth Group, Inc.	5.88	2-15-2053	4,208,000	4,601,044
				<b>33,629,907</b>
<b>Pharmaceuticals: 0.83%</b>				
AbbVie, Inc.	4.05	11-21-2039	1,871,000	1,604,647
AbbVie, Inc.	4.25	11-21-2049	8,986,000	7,611,212
AbbVie, Inc.	4.30	5-14-2036	1,146,000	1,056,146
AbbVie, Inc.	4.45	5-14-2046	1,166,000	1,005,016
AbbVie, Inc.	4.55	3-15-2035	2,641,000	2,517,419
Astrazeneca Finance LLC	4.88	3-3-2028	3,862,000	3,911,132
Astrazeneca Finance LLC	4.90	3-3-2030	5,278,000	5,357,346
Cigna Group	5.40	3-15-2033	2,197,000	2,240,638

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pharmaceuticals (continued)</b>				
CVS Health Corp.	4.88%	7-20-2035	\$ 518,000	\$ 493,512
CVS Health Corp. %%	5.88	6-1-2053	2,098,000	2,107,147
Eli Lilly & Co.	4.70	2-27-2033	1,762,000	1,794,223
Eli Lilly & Co.	4.88	2-27-2053	2,641,000	2,660,595
Eli Lilly & Co.	4.95	2-27-2063	1,232,000	1,223,334
Merck & Co., Inc.	4.50	5-17-2033	1,784,000	1,780,106
Merck & Co., Inc.	5.00	5-17-2053	1,784,000	1,795,539
Merck & Co., Inc.	5.15	5-17-2063	1,338,000	1,349,950
				<b>38,507,962</b>
<b>Energy: 0.97%</b>				
<b>Oil &amp; gas: 0.39%</b>				
BP Capital Markets America, Inc.	4.81	2-13-2033	9,666,000	9,557,661
Exxon Mobil Corp.	3.45	4-15-2051	4,432,000	3,400,770
Exxon Mobil Corp.	4.33	3-19-2050	5,833,000	5,214,132
				<b>18,172,563</b>
<b>Pipelines: 0.58%</b>				
Energy Transfer LP	4.40	3-15-2027	781,000	753,849
Energy Transfer LP	4.95	5-15-2028	5,833,000	5,695,001
Energy Transfer LP	5.30	4-15-2047	4,562,000	3,864,070
Energy Transfer LP	5.40	10-1-2047	1,340,000	1,151,985
Energy Transfer LP	5.75	2-15-2033	6,414,000	6,431,453
Energy Transfer LP	6.13	12-15-2045	1,410,000	1,313,935
MPLX LP	4.95	3-14-2052	3,270,000	2,691,860
MPLX LP	5.00	3-1-2033	5,302,000	5,101,120
				<b>27,003,273</b>
<b>Financial: 5.45%</b>				
<b>Banks: 3.25%</b>				
Bank of America Corp. (U.S. SOFR+0.96%) ±	1.73	7-22-2027	8,776,000	7,826,458
Bank of America Corp. (3 Month LIBOR+1.04%) ±	3.42	12-20-2028	15,869,000	14,593,009
Bank of America Corp. (U.S. SOFR+1.29%) ±	5.08	1-20-2027	7,776,000	7,717,527
Bank of America Corp. (U.S. SOFR+1.63%) ±	5.20	4-25-2029	7,763,000	7,735,782
Bank of America Corp. (U.S. SOFR+1.91%) ±	5.29	4-25-2034	16,110,000	16,007,762
Bank of New York Mellon Corp. (U.S. SOFR+1.03%) ±	4.95	4-26-2027	10,565,000	10,530,227
Bank of New York Mellon Corp. Series J (U.S. SOFR+1.61%) ±	4.97	4-26-2034	9,684,000	9,628,328
Citigroup, Inc.	6.17	5-25-2034	10,498,000	10,646,525
Goldman Sachs Group, Inc. (U.S. SOFR+0.91%) ±	1.95	10-21-2027	3,923,000	3,493,836
KeyBank NA	5.00	1-26-2033	5,524,000	4,854,680
M&T Bank Corp. (U.S. SOFR+1.85%) ±	5.05	1-27-2034	3,251,000	2,999,997
Manufacturers & Traders Trust Co.	4.70	1-27-2028	2,346,000	2,195,309
Morgan Stanley (U.S. SOFR+1.73%) ±	5.12	2-1-2029	1,749,000	1,740,257
Morgan Stanley (U.S. SOFR+1.59%) ±	5.16	4-20-2029	1,749,000	1,743,289
Morgan Stanley (U.S. SOFR+1.87%) ±	5.25	4-21-2034	5,282,000	5,245,303
Morgan Stanley (U.S. SOFR+2.56%) ±	6.34	10-18-2033	6,020,000	6,446,819
National Securities Clearing Corp.	5.00	5-30-2028	2,746,000	2,756,713
Santander Holdings USA, Inc. (U.S. SOFR+2.36%) ±	6.50	3-9-2029	7,197,000	7,296,294

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Wells Fargo & Co. (U.S. SOFR+2.10%) ±	4.90%	7-25-2033	\$ 14,664,000	\$ 14,145,522
Wells Fargo & Co. (U.S. SOFR+2.02%) ±	5.39	4-24-2034	13,973,000	13,991,419
				<b>151,595,056</b>
<b>Diversified financial services: 0.46%</b>				
American Express Co. (U.S. SOFR+1.84%) ±	5.04	5-1-2034	7,917,000	7,815,727
Antares Holdings LP 144A	3.75	7-15-2027	4,042,000	3,389,434
Charles Schwab Corp.	5.64	5-19-2029	7,132,000	7,139,661
Charles Schwab Corp.	5.85	5-19-2034	3,170,000	3,213,255
				<b>21,558,077</b>
<b>Insurance: 0.25%</b>				
American International Group, Inc.	5.13	3-27-2033	1,636,000	1,603,042
Brighthouse Financial, Inc.	3.85	12-22-2051	1,564,000	959,347
Progressive Corp.	4.95	6-15-2033	4,403,000	4,393,770
SBL Holdings, Inc. 144A	5.00	2-18-2031	5,480,000	4,454,810
				<b>11,410,969</b>
<b>REITS: 1.49%</b>				
Agree LP	2.00	6-15-2028	3,303,000	2,779,600
Agree LP	2.60	6-15-2033	751,000	580,846
Agree LP	4.80	10-1-2032	1,656,000	1,546,580
American Homes 4 Rent LP	3.63	4-15-2032	3,041,000	2,628,809
American Homes 4 Rent LP	4.30	4-15-2052	1,362,000	1,028,507
American Tower Corp.	2.95	1-15-2051	881,000	543,900
American Tower Corp.	3.13	1-15-2027	1,490,000	1,383,130
American Tower Corp.	5.50	3-15-2028	3,518,000	3,554,686
American Tower Corp.	5.55	7-15-2033	4,373,000	4,401,627
Boston Properties LP	6.50	1-15-2034	703,000	685,116
Brixmor Operating Partnership LP	2.50	8-16-2031	2,907,000	2,263,004
Crown Castle, Inc.	1.05	7-15-2026	4,738,000	4,170,359
Crown Castle, Inc.	2.90	3-15-2027	2,545,000	2,350,502
Crown Castle, Inc.	2.90	4-1-2041	1,760,000	1,217,137
Crown Castle, Inc.	5.00	1-11-2028	7,040,000	6,982,844
Essex Portfolio LP	2.55	6-15-2031	1,567,000	1,278,529
Federal Realty Investment Trust	3.95	1-15-2024	2,102,000	2,078,961
Invitation Homes Operating Partnership LP	2.00	8-15-2031	524,000	399,303
Invitation Homes Operating Partnership LP	4.15	4-15-2032	3,026,000	2,715,992
Mid-America Apartments LP	4.30	10-15-2023	1,558,000	1,548,944
Realty Income Corp.	2.20	6-15-2028	1,629,000	1,424,167
Realty Income Corp.	2.85	12-15-2032	2,200,000	1,803,344
Realty Income Corp.	4.85	3-15-2030	2,112,000	2,066,087
Realty Income Corp.	4.90	7-15-2033	2,935,000	2,820,952
Realty Income Corp.	5.63	10-13-2032	3,076,000	3,130,801
Regency Centers LP	2.95	9-15-2029	4,164,000	3,621,227
STORE Capital Corp.	2.70	12-1-2031	1,057,000	726,600
STORE Capital Corp.	2.75	11-18-2030	2,689,000	1,948,675
STORE Capital Corp.	4.50	3-15-2028	4,064,000	3,506,625

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>REITS (continued)</b>				
STORE Capital Corp.	4.63%	3-15-2029	\$ 1,939,000	\$ 1,670,908
Sun Communities Operating LP	4.20	4-15-2032	3,041,000	2,653,975
				<b>69,511,737</b>
<b>Industrial: 1.27%</b>				
<b>Aerospace/defense: 0.60%</b>				
Boeing Co.	2.20	2-4-2026	5,990,000	5,574,174
Boeing Co.	3.25	2-1-2035	1,939,000	1,561,128
Boeing Co.	3.75	2-1-2050	3,461,000	2,549,822
Boeing Co.	5.93	5-1-2060	2,676,000	2,608,350
Lockheed Martin Corp.	4.75	2-15-2034	6,314,000	6,313,854
Northrop Grumman Corp.	4.40	5-1-2030	2,026,000	1,988,705
Raytheon Technologies Corp.	5.15	2-27-2033	4,578,000	4,655,863
Raytheon Technologies Corp.	5.38	2-27-2053	2,839,000	2,873,207
				<b>28,125,103</b>
<b>Environmental control: 0.12%</b>				
Republic Services, Inc.	4.88	4-1-2029	2,648,000	2,654,068
Republic Services, Inc.	5.00	4-1-2034	2,648,000	2,651,343
				<b>5,305,411</b>
<b>Machinery-construction &amp; mining: 0.11%</b>				
Caterpillar Financial Services Corp.	4.35	5-15-2026	5,278,000	<b>5,252,095</b>
<b>Machinery-diversified: 0.27%</b>				
John Deere Capital Corp.	4.15	9-15-2027	8,315,000	8,203,529
John Deere Capital Corp.	4.90	3-3-2028	4,397,000	4,468,481
				<b>12,672,010</b>
<b>Transportation: 0.17%</b>				
Burlington Northern Santa Fe LLC	4.45	1-15-2053	705,000	639,584
Crowley Conro LLC	4.18	8-15-2043	2,377,138	2,267,699
Union Pacific Corp.	2.38	5-20-2031	1,678,000	1,426,125
Union Pacific Corp.	2.80	2-14-2032	2,278,000	1,974,393
Union Pacific Corp.	3.38	2-14-2042	1,895,000	1,509,293
				<b>7,817,094</b>
<b>Technology: 2.33%</b>				
<b>Computers: 0.44%</b>				
Apple, Inc.	2.38	2-8-2041	1,284,000	942,608
Apple, Inc.	2.40	8-20-2050	11,000	7,238
Apple, Inc.	2.65	5-11-2050	2,432,000	1,673,069
Apple, Inc.	2.65	2-8-2051	1,081,000	739,124
Apple, Inc.	3.95	8-8-2052	2,478,000	2,161,018
Apple, Inc.	4.00	5-10-2028	5,278,000	5,255,621
Apple, Inc.	4.10	8-8-2062	1,257,000	1,090,390
Apple, Inc.	4.15	5-10-2030	2,639,000	2,637,252

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Computers (continued)</b>				
Apple, Inc.	4.30%	5-10-2033	\$ 3,518,000	\$ 3,525,997
Apple, Inc.	4.85	5-10-2053	2,287,000	2,300,984
				<b>20,333,301</b>
<b>Semiconductors: 1.08%</b>				
Broadcom, Inc. 144A	2.45	2-15-2031	2,761,000	2,229,399
Broadcom, Inc.	3.15	11-15-2025	2,069,000	1,974,657
Broadcom, Inc. 144A	3.42	4-15-2033	2,269,000	1,884,481
Broadcom, Inc. 144A	3.47	4-15-2034	1,771,000	1,445,060
Broadcom, Inc. 144A	4.93	5-15-2037	2,522,000	2,268,196
Intel Corp.	2.80	8-12-2041	4,129,000	2,901,689
Intel Corp.	5.63	2-10-2043	1,012,000	1,011,806
Intel Corp.	5.70	2-10-2053	1,754,000	1,732,686
Intel Corp.	5.90	2-10-2063	2,461,000	2,449,526
KLA Corp.	3.30	3-1-2050	1,445,000	1,070,404
KLA Corp.	4.95	7-15-2052	1,469,000	1,417,836
Micron Technology, Inc.	3.48	11-1-2051	864,000	554,229
Micron Technology, Inc.	5.38	4-15-2028	8,840,000	8,721,505
Micron Technology, Inc.	5.88	2-9-2033	1,038,000	1,033,342
QUALCOMM, Inc.	6.00	5-20-2053	3,977,000	4,304,332
Texas Instruments, Inc.	4.90	3-14-2033	7,049,000	7,227,278
Texas Instruments, Inc.	5.00	3-14-2053	4,406,000	4,396,515
Texas Instruments, Inc.	5.05	5-18-2063	2,641,000	2,582,653
Xilinx, Inc.	2.38	6-1-2030	1,351,000	1,168,916
				<b>50,374,510</b>
<b>Software: 0.81%</b>				
Fiserv, Inc.	5.45	3-2-2028	4,238,000	4,303,244
Fiserv, Inc.	5.60	3-2-2033	901,000	922,995
Oracle Corp.	4.00	7-15-2046	3,065,000	2,296,609
Oracle Corp.	4.38	5-15-2055	1,064,000	822,484
Oracle Corp.	4.90	2-6-2033	897,000	866,444
Oracle Corp.	5.55	2-6-2053	2,348,000	2,192,654
Oracle Corp.	6.90	11-9-2052	5,729,000	6,235,263
VMware, Inc.	0.60	8-15-2023	7,728,000	7,648,868
VMware, Inc.	1.00	8-15-2024	5,487,000	5,181,447
VMware, Inc.	1.40	8-15-2026	5,134,000	4,546,216
VMware, Inc.	4.70	5-15-2030	3,172,000	3,015,799
				<b>38,032,023</b>
<b>Utilities: 1.91%</b>				
<b>Electric: 1.91%</b>				
American Transmission Systems, Inc. 144A	2.65	1-15-2032	1,097,000	910,068
Baltimore Gas & Electric Co.	2.25	6-15-2031	2,356,000	1,968,398
Baltimore Gas & Electric Co.	5.40	6-1-2053	2,639,000	2,643,689
CenterPoint Energy Houston Electric LLC Series AH	3.60	3-1-2052	1,740,000	1,338,840
Commonwealth Edison Co.	5.30	2-1-2053	707,000	709,110
Consolidated Edison Co. of New York, Inc.	5.20	3-1-2033	4,930,000	5,005,602

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Electric (continued)</b>				
Consumers Energy Co.	2.50%	5-1-2060	\$ 1,432,000	\$ 817,125
DTE Electric Co.	2.95	3-1-2050	2,750,000	1,868,490
DTE Electric Co. Series B	3.65	3-1-2052	1,258,000	967,941
Duke Energy Carolinas LLC	2.55	4-15-2031	1,603,000	1,375,394
Duke Energy Carolinas LLC	2.85	3-15-2032	2,926,000	2,505,574
Duke Energy Carolinas LLC	3.55	3-15-2052	2,130,000	1,613,730
Duke Energy Carolinas LLC	5.35	1-15-2053	3,531,000	3,531,871
Duke Energy Corp.	2.55	6-15-2031	1,725,000	1,427,406
Duke Energy Corp.	3.50	6-15-2051	487,000	344,457
Duke Energy Florida LLC	2.40	12-15-2031	2,348,000	1,934,280
Duke Energy Progress LLC	2.50	8-15-2050	2,376,000	1,453,628
Duke Energy Progress LLC	5.25	3-15-2033	2,465,000	2,516,143
Entergy Arkansas LLC	2.65	6-15-2051	2,121,000	1,312,623
Entergy Arkansas LLC	5.15	1-15-2033	3,533,000	3,570,807
Eversource Energy Series R	1.65	8-15-2030	2,676,000	2,137,661
Exelon Corp.	5.30	3-15-2033	2,659,000	2,677,908
Exelon Corp.	5.60	3-15-2053	2,115,000	2,089,893
Jersey Central Power & Light Co. 144A	2.75	3-1-2032	2,587,000	2,150,619
Metropolitan Edison Co. 144A	4.30	1-15-2029	2,768,000	2,647,571
Metropolitan Edison Co. 144A	5.20	4-1-2028	2,650,000	2,670,121
MidAmerican Energy Co.	2.70	8-1-2052	2,041,000	1,312,942
Mississippi Power Co. Series B	3.10	7-30-2051	2,824,000	1,875,531
Mississippi Power Co. Series 12-A	4.25	3-15-2042	1,083,000	900,765
NSTAR Electric Co.	3.10	6-1-2051	1,453,000	999,278
NSTAR Electric Co.	4.55	6-1-2052	1,914,000	1,717,730
Pacific Gas & Electric Co.	2.10	8-1-2027	1,260,000	1,090,454
Pacific Gas & Electric Co.	3.95	12-1-2047	5,363,000	3,632,679
Pacific Gas & Electric Co.	4.20	6-1-2041	1,368,000	1,017,155
Pacific Gas & Electric Co.	4.50	7-1-2040	811,000	628,667
Pacific Gas & Electric Co.	4.75	2-15-2044	792,000	604,740
Pacific Gas & Electric Co.	4.95	7-1-2050	7,530,000	5,863,162
PacifiCorp.	5.50	5-15-2054	2,817,000	2,846,082
PECO Energy Co.	2.85	9-15-2051	2,841,000	1,864,965
Pennsylvania Electric Co. 144A	3.25	3-15-2028	2,295,000	2,107,728
Pennsylvania Electric Co. 144A	5.15	3-30-2026	1,767,000	1,755,947
Public Service Co. of Oklahoma Series K	3.15	8-15-2051	1,593,000	1,063,439
Public Service Electric & Gas Co.	1.90	8-15-2031	3,159,000	2,563,811
Public Service Electric & Gas Co.	2.05	8-1-2050	653,000	370,807
Public Service Electric & Gas Co.	2.70	5-1-2050	1,286,000	845,877
Southern California Edison Co. Series C	4.13	3-1-2048	1,775,000	1,428,322
Virginia Electric & Power Co.	2.95	11-15-2051	2,356,000	1,542,143
Virginia Electric & Power Co.	5.45	4-1-2053	796,000	780,664
				<b>89,001,837</b>
<b>Total corporate bonds and notes (Cost \$925,671,931)</b>				<b>880,009,676</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 0.35%</b>				
<b>Nevada: 0.09%</b>				
<b>Airport revenue: 0.09%</b>				
County of Clark Department of Aviation Series C	6.82%	7-1-2045	\$ 3,365,000	<u>\$ 4,097,847</u>
<b>New York: 0.10%</b>				
<b>Airport revenue: 0.10%</b>				
Port Authority of New York & New Jersey	4.46	10-1-2062	5,505,000	<u>4,978,819</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>1,776,585</u>
<b>Texas: 0.12%</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>1,114,570</u>
<b>Transportation revenue: 0.10%</b>				
North Texas Tollway Authority Series B	6.72	1-1-2049	3,609,000	<u>4,462,153</u>
				<u>5,576,723</u>
<b>Total municipal obligations (Cost \$17,137,602)</b>				<u><b>16,429,974</b></u>
<b>Non-agency mortgage-backed securities: 3.19%</b>				
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A++	1.37	5-25-2065	495,046	454,120
Angel Oak Mortgage Trust Series 2020-2 Class A1A 144A++	2.53	1-26-2065	1,270,133	1,166,037
Angel Oak Mortgage Trust Series 2021-6 Class A1 144A++	1.46	9-25-2066	2,630,971	2,108,405
BANK5 Series 2023-5YR1 Class A3 ++	6.26	4-15-2056	2,182,000	2,259,066
BBCMS Mortgage Trust Series 2018-C2 Class ASB	4.24	12-15-2051	1,158,926	1,127,218
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A	2.88	7-25-2049	1,835,867	1,710,713
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A	2.72	11-25-2059	1,122,037	1,074,336
BX Commercial Mortgage Trust Series 2021-XL2 Class A (1 Month LIBOR+0.69%) 144A±	5.80	10-15-2038	4,496,421	4,344,222
BX Commercial Mortgage Trust Series 2021-VOLT Class A (1 Month LIBOR+0.70%) 144A±	5.81	9-15-2036	10,912,000	10,544,811
CFCRE Commercial Mortgage Trust Series 2017-C8 Class ASB	3.37	6-15-2050	1,266,455	1,213,826
COLT Mortgage Loan Trust Series 2021-2 Class A1 144A++	0.92	8-25-2066	3,602,827	2,790,127
COLT Mortgage Loan Trust Series 2021-4 Class A1 144A++	1.40	10-25-2066	3,749,363	2,953,933
COMM Mortgage Trust Series 2014-UBS4 Class A4	3.42	8-10-2047	3,937,000	3,811,495
COMM Mortgage Trust Series 2013-CR11 Class A4	4.26	8-10-2050	12,086,257	12,043,167
COMM Mortgage Trust Series 2015-LC23 Class A3	3.52	10-10-2048	1,982,000	1,915,309
COMM Mortgage Trust Series 2013-CR13 Class A4 ++	4.19	11-10-2046	1,746,000	1,719,918
CSAIL Commercial Mortgage Trust Series 2019-C16 Class A2	3.07	6-15-2052	1,924,000	1,704,777
EQUUS Mortgage Trust Series 2021-EQAZ Class A (1 Month LIBOR+0.75%) 144A±	5.86	10-15-2038	4,122,917	3,988,144
GS Mortgage Securities Trust Series 2013-GC14 Class A5	4.24	8-10-2046	1,899,566	1,895,344
GS Mortgage Securities Trust Series 2014-GC18 Class A4	4.07	1-10-2047	5,471,323	5,375,883
GS Mortgage Securities Trust Series 2020-GSA2 Class A4	1.72	12-12-2053	5,595,000	4,443,571
GS Mortgage Securities Trust Series 2015-GC32 Class A3	3.50	7-10-2048	1,889,446	1,806,661



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>				
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust Series 2010-1 Class A1 144A	5.31%	1-25-2051	\$ 2,954,105	\$ 2,872,960
JP Morgan Chase Commercial Mortgage Securities Trust Series 2013-C16 Class A4	4.17	12-15-2046	4,973,000	4,932,572
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP4 Class A3	3.39	12-15-2049	1,080,000	1,007,368
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A4	4.20	1-15-2047	1,095,000	1,079,447
JPMBB Commercial Mortgage Securities Trust Series 2014-C23 Class A4	3.67	9-15-2047	1,623,137	1,575,219
JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A3	2.91	10-15-2048	6,279,918	5,984,181
JPMBB Commercial Mortgage Securities Trust Series 2015-C30 Class A5	3.82	7-15-2048	3,008,000	2,855,149
Med Trust Series 2021-MDLN Class A (1 Month LIBOR+0.95%) 144A±	6.06	11-15-2038	6,630,180	6,426,013
MFA Trust Series 2021-NQM2 Class A1 144A±±	1.03	11-25-2064	1,492,607	1,236,566
Morgan Stanley Capital I Trust Series 2020-HR8 Class A3	1.79	7-15-2053	3,030,000	2,427,271
New Residential Mortgage Loan Trust Series 2019-NQM4 Class A1 144A±±	2.49	9-25-2059	783,096	714,450
NewRez Warehouse Securitization Trust Series 2021-1 Class A (1 Month LIBOR+0.75%) 144A±	5.89	5-25-2055	8,916,267	8,836,534
STAR Trust Series 2021-1 Class A1 144A±±	1.22	5-25-2065	1,335,195	1,149,569
Starwood Mortgage Residential Trust Series 2020-1 Class A1 144A±±	2.28	2-25-2050	265,389	250,751
Starwood Mortgage Residential Trust Series 2020-INV1 Class A1 144A±±	1.03	11-25-2055	1,081,461	949,930
Starwood Mortgage Residential Trust Series 2020-3 Class A1 144A±±	1.49	4-25-2065	1,249,433	1,151,308
Starwood Mortgage Residential Trust Series 2021-4 Class A1 144A±±	1.16	8-25-2056	3,398,574	2,856,739
Verus Securitization Trust Series 2020-1 Class A1 144A	2.42	1-25-2060	279,440	261,766
Verus Securitization Trust Series 2019-INV2 Class A1 144A±±	2.91	7-25-2059	632,409	609,512
Verus Securitization Trust Series 2019-4 Class A1 144A	2.64	11-25-2059	1,281,698	1,228,767
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	2.69	11-25-2059	538,436	516,576
Verus Securitization Trust Series 2021-1 Class A1 144A±±	0.82	1-25-2066	1,844,090	1,570,337
Verus Securitization Trust Series 2020-2 Class A1 144A±±	2.23	5-25-2060	826,989	795,628
Verus Securitization Trust Series 2021-R1 Class A1 144A±±	0.82	10-25-2063	1,578,392	1,411,188
Verus Securitization Trust Series 2020-5 Class A1 144A	1.22	5-25-2065	561,861	508,513
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	1,556,192	1,377,979
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	3,350,658	2,861,426
Verus Securitization Trust Series 2021-8 Class A1 144A±±	1.82	11-25-2066	3,321,449	2,826,401
Verus Securitization Trust Series 2021-4 Class A1 144A±±	0.94	7-25-2066	3,146,220	2,501,882
Verus Securitization Trust Series 2021-5 Class A1 144A±±	1.01	9-25-2066	9,974,738	8,076,155
Verus Securitization Trust Series 2021-7 Class A1 144A±±	1.83	10-25-2066	4,687,400	3,967,769
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	2,502,074	2,084,124
Visio Trust Series 2020-1R Class A1 144A	1.31	11-25-2055	1,229,026	1,105,822
<b>Total non-agency mortgage-backed securities (Cost \$162,276,444)</b>				<b>148,460,955</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities: 28.49%</b>				
U.S. Treasury Bonds	1.13%	5-15-2040	\$ 87,097,000	\$ 56,602,843
U.S. Treasury Bonds	1.13	8-15-2040	85,421,000	55,026,473
U.S. Treasury Bonds ##	1.38	11-15-2040	154,317,000	103,458,699
U.S. Treasury Bonds ##	1.75	8-15-2041	126,129,000	88,965,287
U.S. Treasury Bonds	1.88	2-15-2041	6,755,000	4,922,442
U.S. Treasury Bonds	1.88	11-15-2051	7,074,000	4,654,471
U.S. Treasury Bonds	2.00	8-15-2051	22,967,000	15,620,252
U.S. Treasury Bonds	2.25	2-15-2052	11,829,000	8,531,666
U.S. Treasury Bonds	2.88	5-15-2052	13,255,000	10,975,761
U.S. Treasury Bonds	3.00	8-15-2052	40,262,000	34,217,982
U.S. Treasury Bonds	3.38	8-15-2042	2,564,000	2,342,755
U.S. Treasury Bonds	3.63	2-15-2053	75,155,000	72,184,029
U.S. Treasury Bonds	3.88	2-15-2043	4,976,000	4,884,255
U.S. Treasury Bonds	3.88	5-15-2043	45,892,000	45,060,208
U.S. Treasury Bonds	5.25	11-15-2028	2,064,000	2,206,868
U.S. Treasury Notes	0.38	7-31-2027	43,509,000	37,681,174
U.S. Treasury Notes	1.13	2-29-2028	12,507,000	11,054,038
U.S. Treasury Notes	1.13	8-31-2028	8,274,000	7,231,993
U.S. Treasury Notes	1.25	9-30-2028	1,117,000	980,822
U.S. Treasury Notes	1.38	10-31-2028	17,559,000	15,497,875
U.S. Treasury Notes ##	1.50	8-15-2026	101,332,000	93,712,309
U.S. Treasury Notes	1.50	11-30-2028	11,372,000	10,092,206
U.S. Treasury Notes	1.63	5-15-2026	35,760,000	33,350,391
U.S. Treasury Notes	1.75	12-31-2026	8,357,000	7,750,465
U.S. Treasury Notes	1.88	2-28-2029	10,985,000	9,913,963
U.S. Treasury Notes	2.00	11-15-2026	32,604,000	30,536,957
U.S. Treasury Notes	2.13	5-15-2025	10,160,000	9,720,263
U.S. Treasury Notes	2.63	2-15-2029	50,196,000	47,225,416
U.S. Treasury Notes	2.63	7-31-2029	8,779,000	8,237,514
U.S. Treasury Notes	2.75	5-31-2029	15,424,000	14,588,333
U.S. Treasury Notes	2.88	4-30-2025	16,500,000	16,014,668
U.S. Treasury Notes	2.88	6-15-2025	705,000	684,153
U.S. Treasury Notes	2.88	8-15-2028	8,219,000	7,860,703
U.S. Treasury Notes	2.88	4-30-2029	14,700,000	14,005,195
U.S. Treasury Notes	3.00	7-15-2025	9,339,000	9,082,907
U.S. Treasury Notes	3.25	6-30-2029	28,783,000	27,980,224
U.S. Treasury Notes	3.38	5-15-2033	26,881,000	26,305,579
U.S. Treasury Notes ##	3.50	4-30-2028	103,337,000	102,021,067
U.S. Treasury Notes	3.63	5-15-2026	53,493,000	52,870,308
U.S. Treasury Notes	3.63	3-31-2028	15,721,000	15,600,636
U.S. Treasury Notes	3.63	5-31-2028	64,000,000	63,635,000
U.S. Treasury Notes	3.88	3-31-2025	25,751,000	25,453,254
U.S. Treasury Notes	3.88	4-30-2025	49,527,000	48,987,233
U.S. Treasury Notes	4.00	12-15-2025	10,348,000	10,306,365
U.S. Treasury Notes	4.00	2-15-2026	270,000	269,114
U.S. Treasury Notes	4.13	1-31-2025	2,792,000	2,768,224
U.S. Treasury Notes	4.25	5-31-2025	47,314,000	47,180,929
U.S. Treasury Notes	4.25	10-15-2025	9,006,000	9,004,593

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Notes	4.38%	10-31-2024	\$ 1,068,000	\$ 1,061,158
U.S. Treasury Notes	4.50	11-30-2024	224,000	223,055
<b>Total U.S. Treasury securities (Cost \$1,440,198,202)</b>				<b><u>1,328,542,075</u></b>
<b>Yankee corporate bonds and notes: 4.34%</b>				
<b>Basic materials: 0.37%</b>				
<b>Mining: 0.37%</b>				
Anglo American Capital PLC 144A	4.75	3-16-2052	3,474,000	2,824,201
Anglo American Capital PLC 144A	5.50	5-2-2033	2,483,000	2,424,129
BHP Billiton Finance USA Ltd.	4.88	2-27-2026	8,803,000	8,839,735
Glencore Finance Canada Ltd. 144A	5.55	10-25-2042	792,000	732,654
Glencore Finance Canada Ltd. 144A	6.00	11-15-2041	644,000	639,165
Glencore Finance Canada Ltd. 144A	6.90	11-15-2037	1,821,000	1,969,716
				<b><u>17,429,600</u></b>
<b>Consumer, cyclical: 0.19%</b>				
<b>Airlines: 0.19%</b>				
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028	9,320,000	<b><u>9,003,335</u></b>
<b>Consumer, non-cyclical: 0.89%</b>				
<b>Commercial services: 0.02%</b>				
Adani International Container Terminal Pvt Ltd. 144A	3.00	2-16-2031	1,310,280	<b><u>1,038,972</u></b>
<b>Healthcare-products: 0.09%</b>				
DH Europe Finance II Sarl	2.20	11-15-2024	4,334,000	<b><u>4,153,008</u></b>
<b>Pharmaceuticals: 0.78%</b>				
Pfizer Investment Enterprises Pte. Ltd.	4.45	5-19-2026	8,809,000	8,763,644
Pfizer Investment Enterprises Pte. Ltd.	4.45	5-19-2028	4,404,000	4,387,698
Pfizer Investment Enterprises Pte. Ltd.	4.75	5-19-2033	12,245,000	12,294,108
Pfizer Investment Enterprises Pte. Ltd.	5.30	5-19-2053	5,774,000	5,944,182
Pfizer Investment Enterprises Pte. Ltd.	5.34	5-19-2063	2,643,000	2,646,499
Shire Acquisitions Investments Ireland DAC	2.88	9-23-2023	1,299,000	1,287,447
Takeda Pharmaceutical Co. Ltd.	4.40	11-26-2023	986,000	979,445
				<b><u>36,303,023</u></b>
<b>Energy: 0.26%</b>				
<b>Oil &amp; gas: 0.08%</b>				
Aker BP ASA 144A	3.10	7-15-2031	504,000	419,626
Aker BP ASA 144A	4.00	1-15-2031	647,000	579,983
Petroleos Mexicanos	2.38	4-15-2025	725,800	700,650
Petroleos Mexicanos	2.46	12-15-2025	2,419,500	2,333,809
				<b><u>4,034,068</u></b>
<b>Pipelines: 0.18%</b>				
Galaxy Pipeline Assets Bidco Ltd. 144A	1.75	9-30-2027	2,590,720	2,397,462
Galaxy Pipeline Assets Bidco Ltd. 144A	2.16	3-31-2034	3,232,593	2,751,265

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
Galaxy Pipeline Assets Bidco Ltd. 144A	2.63%	3-31-2036	\$ 2,354,000	\$ 1,909,069
Galaxy Pipeline Assets Bidco Ltd. 144A	2.94	9-30-2040	1,467,518	1,182,399
				<b>8,240,195</b>
<b>Financial: 2.40%</b>				
<b>Banks: 1.99%</b>				
Barclays PLC (U.S. SOFR+2.21%) ±	5.83	5-9-2027	10,458,000	10,434,845
Barclays PLC (U.S. SOFR+2.98%) ±	6.22	5-9-2034	5,396,000	5,447,776
Barclays PLC (1 Year Treasury Constant Maturity+3.50%) ±	7.44	11-2-2033	6,947,000	7,572,987
Cooperatieve Rabobank UA (1 Year Treasury Constant Maturity+1.40%) 144A±	5.56	2-28-2029	12,323,000	12,350,978
Credit Suisse Group AG (U.S. SOFR+1.73%) 144A±	3.09	5-14-2032	1,185,000	952,580
Credit Suisse Group AG (U.S. SOFR+3.73%) 144A±	4.19	4-1-2031	4,092,000	3,596,418
Credit Suisse Group AG 144A	4.28	1-9-2028	2,665,000	2,436,210
Credit Suisse Group AG (U.S. SOFR+3.70%) 144A±	6.44	8-11-2028	5,102,000	5,083,072
Credit Suisse Group AG 144A	6.54	8-12-2033	1,101,000	1,123,648
Deutsche Bank AG (U.S. SOFR+2.26%) ±	3.74	1-7-2033	6,840,000	4,952,715
Deutsche Bank AG	7.08	2-10-2034	611,000	558,883
HSBC Holdings PLC (U.S. SOFR+1.97%) ±	6.16	3-9-2029	7,036,000	7,174,065
HSBC Holdings PLC (U.S. SOFR+2.39%) ±	6.25	3-9-2034	8,130,000	8,363,036
HSBC Holdings PLC (U.S. SOFR+2.65%) ±	6.33	3-9-2044	2,940,000	3,043,532
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity+1.97%) ±	5.41	4-19-2034	3,629,000	3,645,386
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity+1.38%) ±	5.42	2-22-2029	3,612,000	3,618,720
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity+1.63%) ±	5.44	2-22-2034	3,958,000	3,986,786
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity+1.53%) ±	5.48	2-22-2031	2,079,000	2,098,570
Mizuho Financial Group, Inc. (1 Year Treasury Constant Maturity+1.65%) ±	5.74	5-27-2031	3,614,000	3,673,217
UBS Group AG (1 Year Treasury Constant Maturity+2.20%) 144A±	5.96	1-12-2034	2,711,000	2,719,092
				<b>92,832,516</b>
<b>Diversified financial services: 0.38%</b>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.15	10-29-2023	17,877,000	<b>17,527,486</b>
<b>REITS: 0.03%</b>				
Trust Fibra Uno 144A	6.39	1-15-2050	1,883,000	<b>1,388,806</b>
<b>Industrial: 0.10%</b>				
<b>Transportation: 0.10%</b>				
Canadian Pacific Railway Co.	1.35	12-2-2024	3,923,000	3,693,661
Canadian Pacific Railway Co.	1.75	12-2-2026	759,000	688,603
				<b>4,382,264</b>
<b>Technology: 0.10%</b>				
<b>Semiconductors: 0.10%</b>				
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50	5-11-2031	1,758,000	1,433,155

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Semiconductors (continued)</b>				
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.25%	5-11-2041	\$ 1,730,000	\$ 1,236,842
NXP BV/NXP Funding LLC/NXP USA, Inc.	4.40	6-1-2027	1,912,000	1,860,460
				<u>4,530,457</u>
<b>Utilities: 0.03%</b>				
<b>Electric: 0.03%</b>				
Israel Electric Corp. Ltd. 144A	3.75	2-22-2032	1,561,000	<u>1,343,977</u>
<b>Total yankee corporate bonds and notes (Cost \$207,421,223)</b>				<u>202,207,707</u>
<b>Yankee government bonds: 0.83%</b>				
Bank Gospodarstwa Krajowego 144A	5.38	5-22-2033	2,424,000	2,422,381
Bermuda 144A	5.00	7-15-2032	2,063,000	2,027,071
Canada	3.25	6-8-2027	2,400,000	2,309,605
Export Finance & Insurance Corp. 144A	4.63	10-26-2027	5,920,000	6,014,719
Israel	4.50	1-17-2033	6,209,000	6,096,766
Mexico	3.50	2-12-2034	7,367,000	6,188,198
Mexico	3.75	4-19-2071	3,462,000	2,262,844
Mexico	3.77	5-24-2061	1,217,000	808,737
Mexico	6.34	5-4-2053	5,117,000	5,131,250
Panama	6.85	3-28-2054	1,655,000	1,696,249
Paraguay 144A	5.40	3-30-2050	821,000	687,423
Peru	3.60	1-15-2072	931,000	606,284
Poland	5.50	4-4-2053	2,541,000	2,552,435
<b>Total yankee government bonds (Cost \$40,288,713)</b>				<u>38,803,962</u>
	YIELD		SHARES	
<b>Short-term investments: 2.52%</b>				
<b>Investment companies: 2.52%</b>				
Allspring Government Money Market Fund Select Class $\infty$ ##	5.01		117,290,523	<u>117,290,523</u>
<b>Total short-term investments (Cost \$117,290,523)</b>				<u>117,290,523</u>
<b>Total investments in securities (Cost \$5,228,121,430)</b>				<u>4,978,927,875</u>
	106.78%			

	INTEREST RATE	MATURITY DATE	SHARES	VALUE
<b>Securities sold short: (0.26)%</b>				
<b>Agency securities: (0.26)%</b>				
FNMA	3.50%	6-13-2053	(13,100,000)	<u>\$ (12,035,113)</u>
<b>Total agency securities (Cost \$(12,239,801))</b>				<u><b>(12,035,113)</b></u>
<b>Total securities sold short (Proceeds \$(12,239,801))</b>	(0.26)%			<u><b>(12,035,113)</b></u>
Other assets and liabilities, net				<u>(303,909,521)</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$4,662,983,241</b></u>

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

Abbreviations:

- FHLB Federal Home Loan Bank
- FHLMC Federal Home Loan Mortgage Corporation
- FNMA Federal National Mortgage Association
- GNMA Government National Mortgage Association
- LIBOR London Interbank Offered Rate
- REIT Real estate investment trust
- 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	\$114,848,590	\$2,617,686,181	\$(2,615,244,248)	\$ 0	\$0	\$117,290,523	117,290,523	\$3,850,778
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	10,235,000	224,349,956	(234,584,875)	(81)	0	0	0	188,630 <sup>1</sup>
				<b>\$ (81)</b>	<b>\$0</b>	<b>\$117,290,523</b>		<b>\$4,039,408</b>

<sup>1</sup> Amount shown represents income before fees and rebates.

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$5,110,830,907)	\$4,861,637,352
Investments in affiliated securities, at value (cost \$117,290,523)	117,290,523
Cash	2,267,865
Cash due from broker	270,000
Segregated cash for when-issued securities	1,438,202
Receivable for investments sold	268,769,159
Receivable for interest	22,690,600
Principal paydown receivable	1,316,371
Prepaid expenses and other assets	71,840
<b>Total assets</b>	<b>5,275,751,912</b>
<b>Liabilities</b>	
Payable for when-issued transactions	456,739,540
Payable for investments purchased	141,993,969
Securities sold short, at value (proceeds \$12,239,801)	12,035,113
Advisory fee payable	1,202,087
Cash collateral due to broker	670,396
Trustees' fees and expenses payable	504
Accrued expenses and other liabilities	127,062
<b>Total liabilities</b>	<b>612,768,671</b>
<b>Total net assets</b>	<b>\$4,662,983,241</b>

## Statement of operations

### Investment income

Interest (net of foreign withholding taxes of \$5,992)	\$ 151,508,682
Income from affiliated securities	3,887,580
<b>Total investment income</b>	<b>155,396,262</b>

### Expenses

Advisory fee	15,815,926
Custody and accounting fees	288,524
Professional fees	134,101
Interest holder report expenses	33,891
Trustees' fees and expenses	27,688
Other fees and expenses	137,594
<b>Total expenses</b>	<b>16,437,724</b>
Less: Fee waivers and/or expense reimbursements	(329,616)
<b>Net expenses</b>	<b>16,108,108</b>
<b>Net investment income</b>	<b>139,288,154</b>

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

Net realized losses on	
Unaffiliated securities	(329,727,799)
Affiliated securities	(81)
<b>Net realized losses on investments</b>	<b>(329,727,880)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	89,960,355
Securities sold short	204,688
<b>Net change in unrealized gains (losses) on investments</b>	<b>90,165,043</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(239,562,837)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (100,274,683)</b>



## Statement of changes in net assets

	YEAR ENDED MAY 31, 2023	YEAR ENDED MAY 31, 2022
<b>Operations</b>		
Net investment income	\$ 139,288,154	\$ 71,113,325
Net realized losses on investments	(329,727,880)	(167,999,743)
Net change in unrealized gains (losses) on investments	90,165,043	(357,074,109)
<b>Net decrease in net assets resulting from operations</b>	<b>(100,274,683)</b>	<b>(453,960,527)</b>
<b>Capital transactions</b>		
Transactions in investors' beneficial interests		
Contributions	747,955,348	733,615,538
Withdrawals	(843,243,755)	(1,063,241,380)
<b>Net decrease in net assets resulting from capital transactions</b>	<b>(95,288,407)</b>	<b>(329,625,842)</b>
<b>Total decrease in net assets</b>	<b>(195,563,090)</b>	<b>(783,586,369)</b>
<b>Net assets</b>		
<b>Beginning of period</b>	<b>4,858,546,331</b>	<b>5,642,132,700</b>
<b>End of period</b>	<b>\$ 4,662,983,241</b>	<b>\$ 4,858,546,331</b>

## Financial highlights

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

<sup>1</sup> Net expense ratios reflect voluntary waivers, if any.

# Notes to financial statements

## 1. ORGANIZATION

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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

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

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

Investments which are not valued using any of 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.

### Securities lending

During the period, the Portfolio participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Portfolio received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the “Securities Lending Fund”), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Portfolio is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC (“Allspring Investments”), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

## When-issued transactions

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

## TBA sale commitments

The Portfolio may enter into To Be Announced ("TBA") sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or offsetting TBA purchase commitments, which are deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities, according to the procedures described under "Securities valuation". The contract is marked-to-market daily and the change in market value is recorded by the Portfolio as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Portfolio realizes a gain or loss. If the Portfolio delivers securities under the commitment, the Portfolio realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

## Mortgage dollar roll transactions

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

## Security transactions and income recognition

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

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

## 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 May 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$5,252,416,811 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 18,981,173
Gross unrealized losses	(292,470,108)
<b>Net unrealized losses</b>	<b>\$ (273,488,935)</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 May 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$ 1,737,506,349	\$0	\$ 1,737,506,349
Asset-backed securities	0	509,676,654	0	509,676,654
Corporate bonds and notes	0	880,009,676	0	880,009,676
Municipal obligations	0	16,429,974	0	16,429,974
Non-agency mortgage-backed securities	0	148,460,955	0	148,460,955
U.S. Treasury securities	1,328,542,075	0	0	1,328,542,075
Yankee corporate bonds and notes	0	202,207,707	0	202,207,707
Yankee government bonds	0	38,803,962	0	38,803,962
<b>Short-term investments</b>				
Investment companies	117,290,523	0	0	117,290,523
<b>Total assets</b>	<b>\$ 1,445,832,598</b>	<b>\$ 3,533,095,277</b>	<b>\$0</b>	<b>\$ 4,978,927,875</b>
<b>Liabilities</b>				
<b>Securities sold short</b>				
Agency securities	\$ 0	\$ 12,035,113	\$0	\$ 12,035,113
<b>Total liabilities</b>	<b>\$ 0</b>	<b>\$ 12,035,113</b>	<b>\$0</b>	<b>\$ 12,035,113</b>

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

For the year ended May 31, 2023, the Portfolio did not have 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 year ended May 31, 2023, the advisory fee was equivalent to an annual rate of 0.35% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments 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.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$10,700,380,474	\$7,437,782,992	\$10,771,433,780	\$7,064,558,280

## 6. BANK BORROWINGS

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

For the year ended May 31, 2023, there were no borrowings by the Portfolio under the agreement.

## 7. INDEMNIFICATION

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

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

### *Opinion on the Financial Statements*

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

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of May 31, 2023, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
July 27, 2023

## Other information

### Tax information

For the fiscal year ended May 31, 2023, \$115,862,469 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended May 31, 2023, \$2,341,913 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended May 31, 2023, 25% of the ordinary income distributed was derived from interest on U.S. government securities.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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



## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 128 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

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

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

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

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

Officers<sup>1</sup>

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

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

## Board consideration of investment management, advisory, 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 15-17, 2023 (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 2023, 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.

The Boards noted that they initially approved the Advisory Agreements at a meeting of the Boards held in May 2021, all for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,<sup>1</sup> a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a meeting of the Boards held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Boards at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

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 2023. 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.

<sup>1</sup> The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

## *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 considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Boards took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and 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, Allspring Funds Management’s role as administrator of the Funds’ liquidity risk management programs. 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, 2022. 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 the Universe for the one- and ten-year period under review and lower than the average investment performance of the 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 in range of the investment performance of its benchmark index, the Bloomberg U.S. Aggregate Bond Index, for the three-year period under review and lower than its benchmark index for all other periods 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 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 or in range of the median net operating expense ratios of the expense Groups for all share classes. The Funds Trust Board noted that Allspring Funds Management had agreed to reduce the net operating expense caps for the Feeder Fund’s Class A shares.

With respect to the Master Portfolio, the Master Trust Board reviewed the fee rates that are 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, Advisory, 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 Funds Trust Board reviewed and considered the contractual fee rates that are 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 that is 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 rate that is payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services (the "Sub-Advisory Agreement Rate").

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 all share classes.

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 burdens 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 and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. 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 calculating 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 and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund family's securities lending collateral.

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.



## Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (“Funds Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, and Allspring Master Trust (“Master Trust” and together with Funds Trust, the “Trusts”) has adopted and implemented the Program on behalf of each of its series, including the Portfolio, which is reasonably designed to assess and manage the Fund’s and the Portfolio’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund or Portfolio is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund or Portfolio. The Trusts’ Boards of Trustees (the “Boards”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager and the Portfolio’s investment adviser, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s and the Portfolio’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s and the Portfolio’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund or the Portfolio does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s or Portfolio’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund or the Portfolio has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s or the Portfolio’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Boards.

At a meeting of the Boards held on May 16-17, 2023, the Boards received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds and Portfolios related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage each Fund’s and Portfolio’s, including the Fund’s and the Portfolio’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s and the Portfolio’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. With respect to the Fund, please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.











## 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**  
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