



Allspring Municipal Bond Fund

Annual Report

JUNE 30, 2023

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

**ANDREW OWEN**

President
Allspring Funds

“ Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong. ”

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Municipal Bond Fund for the 12-month period that ended June 30, 2023. Globally, stocks and bonds experienced heightened volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, with anticipation of an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 19.59%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 12.72%, while the MSCI EM Index (Net) (USD)³ had more muted performance, with a gain of 1.75%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.94%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ fell 1.83%, the Bloomberg Municipal Bond Index⁶ gained 3.19%, and the ICE BofA U.S. High Yield Index⁷ returned 8.97%.

Despite high inflation and central bank rate hikes, markets rallied.

Markets rebounded from a rough first half of the calendar year in July 2022, 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 Federal Reserve (Fed) raised the federal funds rate 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was a broadly challenging month. 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.

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

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),¹ 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 would 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 was not 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%.

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.

“ 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. ”

¹ 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.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ 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.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, core CPI, excluding food and energy prices, while continuing to decline, remained stubbornly high in June, at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

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, or call us directly at **1-800-222-8222**.

¹ 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 current income exempt from federal income tax.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio manager Terry J. Goode, Robert J. Miller, Nicholas Venditti

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

| | INCEPTION DATE | INCLUDING SALES CHARGE | | | EXCLUDING SALES CHARGE | | | EXPENSE RATIOS ¹ (%) | |
|---|----------------|------------------------|--------|---------|------------------------|--------|---------|---------------------------------|------------------|
| | | 1 YEAR | 5 YEAR | 10 YEAR | 1 YEAR | 5 YEAR | 10 YEAR | GROSS | NET ² |
| Class A (WMFAX) | 4-8-2005 | -1.80 | 0.58 | 2.34 | 2.85 | 1.50 | 2.81 | 0.77 | 0.75 |
| Class C (WMFCX) | 4-8-2005 | 1.08 | 0.74 | 2.20 | 2.08 | 0.74 | 2.20 | 1.52 | 1.50 |
| Class R6 (WMBRX) ³ | 7-31-2018 | - | - | - | 3.23 | 1.87 | 3.14 | 0.39 | 0.39 |
| Administrator Class (WMFDX) | 4-8-2005 | - | - | - | 3.11 | 1.67 | 2.97 | 0.71 | 0.60 |
| Institutional Class (WMBIX) | 3-31-2008 | - | - | - | 3.18 | 1.82 | 3.12 | 0.44 | 0.44 |
| Bloomberg Municipal Bond Index ⁴ | - | - | - | - | 3.19 | 1.84 | 2.68 | - | - |

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.

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

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

¹ 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.

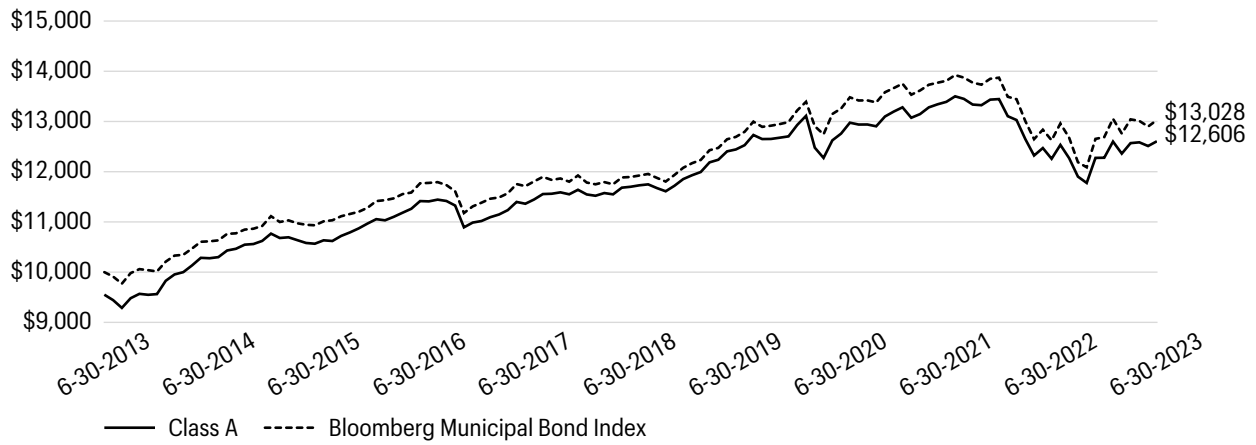
² The manager has contractually committed through October 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.75% for Class A, 1.50% for Class C, 0.40% for Class R6, 0.60% for Administrator Class and 0.45% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from 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.

³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁴ 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.

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). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

GROWTH OF \$10,000 INVESTMENT AS OF JUNE 30, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg Municipal 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%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) underperformed its benchmark, the Bloomberg Municipal Bond Index, for the 12-month period that ended June 30, 2023. Duration, yield-curve positioning, and credit were the main drivers of performance while sector was neutral and selection was a modest detractor.
- We were overweight A-rated bonds, which outperformed the overall market, and underweight AA-rated and AAA-rated bonds, which underperformed the market. This positioning offset an overweight to BBB-rated bonds, which also trailed the market.
- Curve positioning was a modest contributor. We were overweight to 17+ year bonds, which outperformed, and underweight inside of the 8-year segment, which underperformed. However, a slight underweight to 8-year to 12-year bonds detracted as bonds in that range outperformed.
- We tactically added to duration during the period, from short to the benchmark during the first half to neutral in the first quarter of 2023 to modestly long at period-end.
- Sector allocation was modestly positive while selection was neutral.

Global economies increase lending rates in hopes of taming runaway inflation.

Entering 2022, the excitement of a post-pandemic world gave way to new whispers and fears of higher prices and broad-based inflation caused by supply chain bottlenecks, increased housing costs, wage increases, and employment market distortions. Those fears quickly became reality and prices began to rise at a historic rate. The U.S. Federal Open Market Committee acted quickly and with purpose: ending open market purchases, reducing its balance sheet, and raising the benchmark overnight lending rate at each monthly meeting through 2022 and early 2023. Fixed income and equity markets fell sharply but began to recover as annual inflation numbers peaked in June and began to recede.

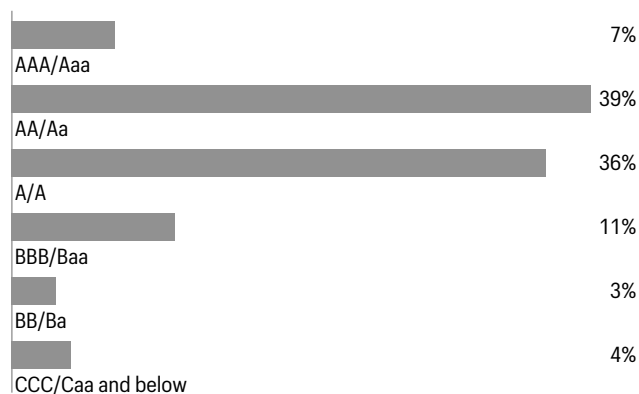
The U.S. unemployment rate, which reached a multigenerational high of more than 14% in the spring of 2020, fell throughout the past year and has settled below 4%. Employers continue to add new jobs, especially in service-oriented industries, and the resulting wage increases have further contributed to inflationary pressures. After the U.S. gross domestic product (GDP) turned negative in the first and second quarters of 2022, it expanded at rates above 2% in each subsequent quarter. The federal funds rate, which began 2022 at 0.25% to 0.50%, was raised 10 consecutive times before a pause in June 2023. It now sits at 5.25% to 5.50% as the Federal Reserve (Fed) attempts to curb inflation. In this environment, some form of recession seems imminent.

In the wake of continued rate increases, U.S. fixed income yields rose dramatically as investors reacted to Fed actions, with the yield on the 10-year Treasury ending the period near 4%. Rising Treasury yields affected all fixed income sectors in 2022, with all seeing their worst returns in more than 40 years. The U.S. Treasury yield curve remained substantially inverted throughout the period, which has driven many investors into shorter-term interest-bearing vehicles, including money markets.

Municipals sold off drastically to start the period but began to rebound in the fourth quarter of 2022. The Bloomberg Municipal Bond Index fell nearly 8% and the broader municipal market had more than \$124 billion in outflows before stabilizing early in 2023. For the first

time in history, the municipal yield curve also inverted but not to the degree seen in Treasuries.

CREDIT QUALITY AS OF JUNE 30, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

While this environment has certainly been painful for municipal investors, the drawdown has created significantly improved opportunities and entry points. Municipal to Treasury ratios ended the period elevated but at far better levels than in 2021. Municipal credit spreads have widened substantially while the underlying fundamental credit of municipalities remains strong, following trillions of dollars in government stimulus. We believe investors will continue to return to the municipal market in the latter half of 2023, attracted by increased yields, positive fundamental strength, and good relative value.

Market volatility was the norm during the period.

Coming into the fiscal year, municipal bonds had experienced their worst six-month period on record, down 8.98% through June 30, 2022. The strong technicals that had driven the market to record-low yields had evaporated and unwound with negative fund flows across the industry accelerating. According to the Bloomberg AAA scale, the 10-year municipal bond yield increased from 0.94% on December 31, 2021, to 2.60% on June 30, 2022, an increase of 166 basis points (bps; 100 bps equal 1.00%). As the period began in July 2022, negative fund flows continued, but the market began to stabilize. Price returns were still negative for the first half of the period, but income was sufficient to more than offset the declines, resulting in a modestly positive total return of 0.50%. The market continued to improve in the second half as the Bloomberg Municipal Bond Index returned 2.67% over this period. Over the entire period, the municipal market had a total return of 3.19%, pretty much on par with corporates, U.S. Treasuries, and the Bloomberg U.S. Aggregate Bond Index.* Adjusted for taxes, municipal bonds outperformed these fixed income alternatives by a wide margin.

Duration positioning, yield curve, and credit allocation contributed to performance with selection a modest detractor.

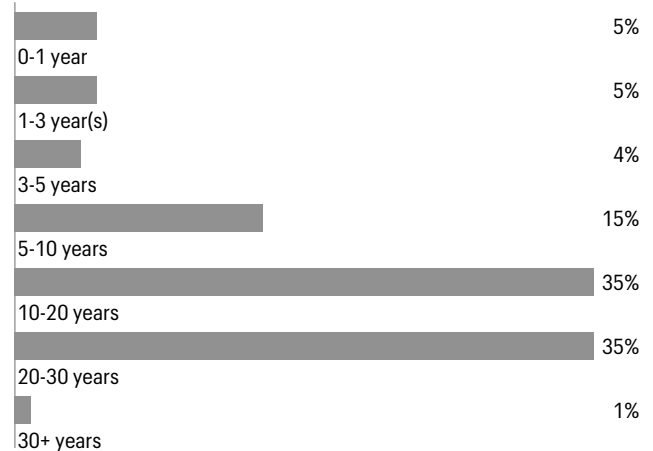
We tactically moved duration during the period as we refined our outlook. This active duration management contributed to relative performance. We began the period short duration to the benchmark in anticipation of higher rates. This worked well as the Fed aggressively raised rates in an effort to tame inflation. Around mid-September, after the market had sold off aggressively for most of the year, municipal bonds had cheapened to a level we felt represented a compelling value and we began extending duration closer to neutral. We remained close to neutral through March and extended to about 105% of the benchmark by the end of the period in anticipation of strong summer seasonals and believing that most rate increases are behind us.

Our curve positioning also contributed to performance. Overall, our underweight to shorter-dated bonds and overweight to bonds 15 years and longer was positive as shorter bonds underperformed and

longer-dated bonds outperformed. We began the period underweight to longer-dated bonds, which was positive in the first half as longer-dated bonds underperformed by a wide margin. As we extended duration, we did so with longer-dated bonds (primarily the 20- to 25-year part of the curve), going from an underweight in the first half of the period to an overweight in the second half, which was positive as longer-dated bonds outperformed during the second half.

Within yield curve positioning, we were slightly overweight bonds in the 8-year to 12-year space. This position detracted from relative performance as that portion of the yield curve outperformed the broader index.

EFFECTIVE MATURITY DISTRIBUTION AS OF JUNE 30, 2023¹



¹ Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

Credit allocation contributed to performance. We were overweight A-rated bonds, which performed well, and underweight AA-rated and AAA-rated bonds, which performed poorly. This positioning offset an overweight to BBB-rated bonds, which also trailed the market. As we extended duration, we focused on buying higher-quality bonds (those rated A or above), which improved the portfolio's overall credit quality. We believe this is prudent: Although credit spreads have widened, we don't believe they represent good value at current levels, and we expect them to widen further if the economy slows or we enter a recession. Simply stated, we believe there will be a better entry point for lower investment-grade bonds and possibly high yield after the rate increases have more time to play out.

Our sector allocation was a modest contributor to performance. We were underweight state and local general obligation (GO) bonds, electric revenue bonds, and housing bonds, which was positive as these sectors underperformed. Overweights to the hospital, transportation, education, water and sewer, and special tax sectors were positive as these sectors had strong performance. An overweight to industrial development revenue/pollution control

* 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.

revenue bonds detracted as this sector had sub-par performance. Underweights to New York, New Jersey, and California detracted but were largely offset by overweights to Illinois and Pennsylvania. Overweights to higher-coupon bonds also contributed to performance.

The outlook remains favorable for active bond management, in our view.

Fundamental credit factors remain strong in the municipal bond market as municipal credit is the strongest it has been in decades. We believe the Fed will continue its monetary tightening policy well into the second half of calendar-year 2023 to combat higher-than-average inflation and we are looking for signs of a slowing national economy. These actions should only have a modest effect on

municipal credit quality and that, coupled with a weak technical market, makes municipal bonds attractive for buying lower-investment-grade bonds in the revenue and local GO sectors at attractive spreads relative to the past decade. We believe the Fed will reach its terminal rate in the second half of 2023, and with its view of higher rates for longer in 2024, there will be opportune times to invest.

We believe the outlook for bond selection remains favorable. Increased dispersion within rating tiers and sectors offers the opportunity for differentiation among credits. As the period ended, primary and secondary market opportunities were favorable due to cheaper valuations relative to U.S. Treasuries and wider credit spreads.

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 January 1, 2023 to June 30, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

| | BEGINNING ACCOUNT VALUE 1-1-2023 | ENDING ACCOUNT VALUE 6-30-2023 | EXPENSES PAID DURING THE PERIOD ¹ | ANNUALIZED NET EXPENSE RATIO |
|--|--|--------------------------------------|--|---------------------------------|
| Class A | | | | |
| Actual | \$ 1,000.00 | \$ 1,026.77 | \$ 3.77 | 0.75% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,021.08 | \$ 3.76 | 0.75% |
| Class C | | | | |
| Actual | \$ 1,000.00 | \$ 1,022.96 | \$ 7.52 | 1.50% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,017.36 | \$ 7.50 | 1.50% |
| Class R6 | | | | |
| Actual | \$ 1,000.00 | \$ 1,028.63 | \$ 1.91 | 0.38% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,022.91 | \$ 1.91 | 0.38% |
| Administrator Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,027.52 | \$ 3.02 | 0.60% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,021.82 | \$ 3.01 | 0.60% |
| Institutional Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,028.38 | \$ 2.16 | 0.43% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,022.66 | \$ 2.16 | 0.43% |

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

| | | | PRINCIPAL | VALUE |
|---|---------------|---------------|---------------|--------------------------|
| Closed-end fund obligations: 0.66% | | | | |
| California: 0.50% | | | | |
| Nuveen California AMT-Free Quality Municipal Income Fund Preferred Shares Series A (320 shares) 4.63% 144Aø | | | \$ 32,000,000 | \$ <u>32,000,000</u> |
| New York: 0.16% | | | | |
| Nuveen New York AMT-Free Quality Municipal Income Fund (100 shares) 4.63% 144Aø | | | 10,000,000 | <u>10,000,000</u> |
| Total closed-end fund obligations (Cost \$42,000,000) | | | | <u>42,000,000</u> |
| | INTEREST RATE | MATURITY DATE | | |
| Municipal obligations: 99.34% | | | | |
| Alabama: 2.67% | | | | |
| Airport revenue: 0.07% | | | | |
| Birmingham Airport Authority (BAM Insured) | 4.00% | 7-1-2036 | 500,000 | 511,415 |
| Birmingham Airport Authority (BAM Insured) | 4.00 | 7-1-2037 | 500,000 | 507,489 |
| Birmingham Airport Authority (BAM Insured) | 4.00 | 7-1-2038 | 400,000 | 401,787 |
| Birmingham Airport Authority (BAM Insured) | 5.00 | 7-1-2029 | 750,000 | 833,319 |
| Birmingham Airport Authority (BAM Insured) | 5.00 | 7-1-2030 | 500,000 | 564,423 |
| Birmingham Airport Authority (BAM Insured) | 5.00 | 7-1-2032 | 600,000 | 675,178 |
| Birmingham Airport Authority (BAM Insured) | 5.00 | 7-1-2033 | 650,000 | 730,734 |
| | | | | <u>4,224,345</u> |
| Education revenue: 0.08% | | | | |
| Jacksonville Public Educational Building Authority Jacksonville State University Series A (AGM Insured) | 5.25 | 8-1-2048 | 4,500,000 | <u>4,903,518</u> |
| Health revenue: 0.57% | | | | |
| Alabama Special Care Facilities Financing Authority-Birmingham Ascension Health Credit Group Series B | 5.00 | 11-15-2046 | 11,000,000 | 11,181,228 |
| Health Care Authority for Baptist Health Series A | 5.00 | 11-15-2031 | 11,970,000 | 13,244,431 |
| Health Care Authority for Baptist Health Series B ø | 5.30 | 11-1-2042 | 10,000,000 | 10,000,000 |
| UAB Medicine Finance Authority UAB Medicine Obligated Group Series B | 5.00 | 9-1-2034 | 1,000,000 | 1,091,956 |
| UAB Medicine Finance Authority UAB Medicine Obligated Group Series B | 5.00 | 9-1-2035 | 1,000,000 | 1,083,482 |
| | | | | <u>36,601,097</u> |
| Housing revenue: 0.12% | | | | |
| Huntsville Public Building Authority City of Huntsville | 5.00 | 2-1-2052 | 7,000,000 | <u>7,437,650</u> |
| Utilities revenue: 1.73% | | | | |
| Black Belt Energy Gas District (Royal Bank of Canada LIQ) øø | 4.00 | 6-1-2051 | 5,500,000 | 5,433,669 |
| Black Belt Energy Gas District Series C øø | 5.25 | 2-1-2053 | 23,000,000 | 24,076,828 |
| Lower Alabama Gas District øø | 4.00 | 12-1-2050 | 20,590,000 | 20,470,922 |
| Southeast Alabama Gas Supply District Project No. 2 Series A øø | 4.00 | 6-1-2049 | 28,850,000 | 28,794,144 |
| Southeast Energy Authority A Cooperative District Project No. 1 Series A øø | 4.00 | 11-1-2051 | 2,465,000 | 2,433,793 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| Utilities revenue (continued) | | | | |
| Southeast Energy Authority A Cooperative District Project No. 2 Series B 00 | 4.00% | 12-1-2051 | \$ 3,000,000 | \$ 2,916,110 |
| Southeast Energy Authority A Cooperative District Project No. 5 Series A 00 | 5.25 | 1-1-2054 | 25,000,000 | 26,139,888 |
| | | | | <u>110,265,354</u> |
| Water & sewer revenue: 0.10% | | | | |
| County of Jefferson Sewer Revenue Series B CAB (AGM Insured) 0 | 0.00 | 10-1-2025 | 710,000 | 632,415 |
| County of Jefferson Sewer Revenue Series B CAB (AGM Insured) 0 | 0.00 | 10-1-2026 | 3,000,000 | 2,540,558 |
| County of Jefferson Sewer Revenue Series B CAB (AGM Insured) 0 | 0.00 | 10-1-2029 | 4,115,000 | 2,950,922 |
| | | | | <u>6,123,895</u> |
| | | | | <u>169,555,859</u> |
| Alaska: 0.03% | | | | |
| Health revenue: 0.03% | | | | |
| Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A | 5.00 | 10-1-2033 | 1,930,000 | <u>2,075,494</u> |
| Arizona: 1.33% | | | | |
| Education revenue: 0.22% | | | | |
| IDA of the City of Phoenix Arizona Legacy Traditional School Obligated Group Series A 144A | 6.50 | 7-1-2034 | 2,000,000 | 2,039,030 |
| IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A | 4.00 | 6-15-2029 | 2,905,000 | 2,796,154 |
| IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A | 4.00 | 6-15-2041 | 3,195,000 | 2,613,017 |
| IDA of the County of Pima Noah Webster Schools-Mesa Series A | 7.00 | 12-15-2043 | 3,225,000 | 3,256,893 |
| La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A | 5.75 | 6-15-2038 | 1,085,000 | 1,036,807 |
| La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A | 5.88 | 6-15-2048 | 2,435,000 | 2,245,421 |
| Tender Option Bond Trust Receipts/Certificates Series 2020- XF2862 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A0 | 4.41 | 12-15-2047 | 150,000 | 150,000 |
| | | | | <u>14,137,322</u> |
| GO revenue: 0.06% | | | | |
| Maricopa County Special Health Care District Series D | 4.00 | 7-1-2035 | 3,500,000 | <u>3,628,492</u> |
| Health revenue: 0.32% | | | | |
| Arizona Health Facilities Authority Banner Health Obligated Group Series A | 5.00 | 1-1-2044 | 5,000,000 | 5,042,500 |
| Maricopa County IDA Banner Health Obligated Group Series A | 4.00 | 1-1-2041 | 15,750,000 | 15,469,459 |
| | | | | <u>20,511,959</u> |
| Industrial development revenue: 0.07% | | | | |
| Maricopa County IDA Commercial Metals Co. AMT 144A | 4.00 | 10-15-2047 | 4,000,000 | 3,425,880 |
| Maricopa County Pollution Control Corp. Southern California Edison Co. Series A | 2.40 | 6-1-2035 | 1,000,000 | 787,448 |
| | | | | <u>4,213,328</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|--------------------------|
| Miscellaneous revenue: 0.63% | | | | |
| City of Phoenix Civic Improvement Corp. Series D | 4.00% | 7-1-2040 | \$ 3,000,000 | \$ 2,957,294 |
| City of Phoenix Civic Improvement Corp. Airport Revenue Series B AMT | 5.00 | 7-1-2044 | 5,570,000 | 5,801,700 |
| City of Phoenix Civic Improvement Corp. Excise Tax Revenue Series A | 5.00 | 7-1-2034 | 13,875,000 | 14,346,821 |
| City of Phoenix Civic Improvement Corp. Water System Revenue | 5.00 | 7-1-2034 | 8,805,000 | 9,281,371 |
| Navajo Nation Series A 144A | 5.50 | 12-1-2030 | 7,275,000 | 7,510,930 |
| | | | | <u>39,898,116</u> |
| Water & sewer revenue: 0.03% | | | | |
| City of Mesa Utility System Revenue | 4.00 | 7-1-2042 | 1,000,000 | 1,005,198 |
| City of Mesa Utility System Revenue | 4.00 | 7-1-2043 | 1,000,000 | 1,004,785 |
| | | | | <u>2,009,983</u> |
| | | | | <u>84,399,200</u> |
| Arkansas: 0.04% | | | | |
| Miscellaneous revenue: 0.04% | | | | |
| Arkansas Development Finance Authority Public Safety Charges Revenue | 4.00 | 6-1-2038 | 1,170,000 | 1,159,800 |
| Arkansas Development Finance Authority Public Safety Charges Revenue | 4.00 | 6-1-2039 | 1,000,000 | 994,848 |
| Arkansas Development Finance Authority Public Safety Charges Revenue | 4.00 | 6-1-2040 | 500,000 | 498,008 |
| | | | | <u>2,652,656</u> |
| California: 5.03% | | | | |
| Airport revenue: 1.30% | | | | |
| City of Los Angeles Department of Airports Series A AMT | 5.00 | 5-15-2034 | 1,465,000 | 1,561,228 |
| City of Los Angeles Department of Airports Series A AMT | 5.00 | 5-15-2046 | 7,000,000 | 7,338,299 |
| City of Los Angeles Department of Airports Series A AMT | 5.25 | 5-15-2041 | 2,500,000 | 2,743,027 |
| City of Los Angeles Department of Airports Series A AMT | 5.25 | 5-15-2042 | 2,000,000 | 2,185,363 |
| City of Los Angeles Department of Airports Series A AMT | 5.25 | 5-15-2048 | 18,000,000 | 18,842,006 |
| City of Los Angeles Department of Airports Series B AMT | 5.00 | 5-15-2034 | 1,750,000 | 1,815,622 |
| City of Los Angeles Department of Airports Series G AMT | 5.25 | 5-15-2047 | 3,000,000 | 3,210,408 |
| City of Los Angeles Department of Airports Series H AMT | 5.50 | 5-15-2047 | 5,000,000 | 5,474,719 |
| Port of Oakland Series H AMT | 5.00 | 5-1-2026 | 2,500,000 | 2,583,212 |
| Port of Oakland Series H AMT | 5.00 | 5-1-2029 | 1,875,000 | 2,020,704 |
| San Francisco City & County Airport Commission San Francisco International Airport Series A AMT | 4.00 | 5-1-2052 | 1,500,000 | 1,403,339 |
| San Francisco City & County Airport Commission San Francisco International Airport Series A AMT | 5.00 | 5-1-2052 | 3,000,000 | 3,142,275 |
| San Francisco City & County Airport Commission San Francisco International Airport Series B AMT | 5.00 | 5-1-2046 | 30,000,000 | 30,408,156 |
| | | | | <u>82,728,358</u> |
| Education revenue: 0.13% | | | | |
| California Municipal Finance Authority Albert Einstein Academy Charter School/Charter Middle School Series A | 7.13 | 8-1-2043 | 2,230,000 | 2,236,098 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Education revenue (continued) | | | | |
| California School Finance Authority Aspire Public Schools Obligated Group Series A 144A | 5.00% | 8-1-2042 | \$ 1,000,000 | \$ 1,004,969 |
| University of California Series K | 4.00 | 5-15-2046 | 5,075,000 | 5,060,280 |
| | | | | <u>8,301,347</u> |
| GO revenue: 0.83% | | | | |
| Alhambra Unified School District Series B (AGC Insured) □ | 0.00 | 8-1-2031 | 7,500,000 | 5,783,881 |
| Alhambra Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2031 | 2,175,000 | 1,677,325 |
| Alhambra Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2032 | 3,795,000 | 2,810,396 |
| Alhambra Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2034 | 5,000,000 | 3,414,933 |
| Alhambra Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2035 | 6,700,000 | 4,336,644 |
| Colton Joint Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2031 | 1,000,000 | 754,233 |
| Colton Joint Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2032 | 1,000,000 | 724,225 |
| Colton Joint Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2033 | 1,000,000 | 696,161 |
| Compton Community College District Series C CAB □ | 0.00 | 8-1-2032 | 2,515,000 | 1,808,488 |
| Compton Community College District Series C CAB □ | 0.00 | 8-1-2033 | 2,000,000 | 1,381,348 |
| El Monte Union High School District CAB (AGM Insured) □ | 0.00 | 6-1-2030 | 2,000,000 | 1,604,597 |
| El Monte Union High School District CAB (AGM Insured) □ | 0.00 | 6-1-2031 | 2,000,000 | 1,545,170 |
| El Monte Union High School District CAB (AGM Insured) □ | 0.00 | 6-1-2032 | 1,660,000 | 1,231,132 |
| El Monte Union High School District CAB (AGM Insured) □ | 0.00 | 6-1-2033 | 1,230,000 | 875,843 |
| Los Angeles Unified School District Series RYQ | 4.00 | 7-1-2044 | 11,000,000 | 10,890,140 |
| Ontario Montclair School District (AGC Insured) □ | 0.00 | 8-1-2028 | 1,500,000 | 1,267,520 |
| Ontario Montclair School District (AGC Insured) □ | 0.00 | 8-1-2030 | 2,000,000 | 1,571,678 |
| San Diego Unified School District Series C □ | 0.00 | 7-1-2031 | 2,000,000 | 1,549,914 |
| San Diego Unified School District Series C □ | 0.00 | 7-1-2033 | 1,000,000 | 715,222 |
| San Diego Unified School District Series C □ | 0.00 | 7-1-2034 | 2,000,000 | 1,374,909 |
| Whittier City School District Series C | 5.25 | 8-1-2046 | 4,850,000 | 5,169,582 |
| Wiseburn School District Series B (AGM Insured) □ | 0.00 | 8-1-2034 | 2,530,000 | 1,681,574 |
| | | | | <u>52,864,915</u> |
| Health revenue: 0.88% | | | | |
| California HFFA Kaiser Foundation Hospitals Series A-2 | 4.00 | 11-1-2044 | 10,000,000 | 9,848,642 |
| California HFFA Stanford Health Care Obligated Group Series A | 4.00 | 8-15-2050 | 13,450,000 | 13,200,278 |
| California HFFA Sutter Health Obligated Group Series A | 5.00 | 11-15-2048 | 3,000,000 | 3,108,232 |
| California PFA Kendal at Sonoma Obligated Group Series B-3 144A | 2.13 | 11-15-2027 | 4,000,000 | 3,854,676 |
| California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €∅∅ | 4.80 | 7-1-2040 | 13,775,000 | 13,775,000 |
| California Statewide Communities Development Authority Scripps Health Obligated Group Series A (U.S. Bank N.A. LOC) ∅ | 2.60 | 8-1-2035 | 695,000 | 695,000 |
| Regents of the University of California Medical Center Pooled Revenue Series L | 4.00 | 5-15-2037 | 7,525,000 | 7,547,250 |
| Regents of the University of California Medical Center Pooled Revenue Series L | 5.00 | 5-15-2047 | 3,885,000 | 4,026,737 |
| | | | | <u>56,055,815</u> |
| Housing revenue: 0.37% | | | | |
| California Community Housing Agency California Community Housing Agency Serenity at Larkspur Apartments Series A 144A | 5.00 | 2-1-2050 | 1,000,000 | 823,315 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|--------------------------|
| Housing revenue (continued) | | | | |
| California Housing Finance Agency Series 2 | 4.00% | 3-20-2033 | \$ 3,067,234 | \$ 3,012,017 |
| California Statewide Communities Development Authority Community Improvement Authority Pasadena Portfolio Series B 144A | 4.00 | 12-1-2056 | 1,500,000 | 1,062,713 |
| Ontario PFA Series A (AGM Insured) | 5.00 | 11-1-2047 | 2,750,000 | 3,026,379 |
| Pasadena PFA Series A □ | 0.00 | 3-1-2027 | 2,095,000 | 1,841,163 |
| Pasadena PFA Series A □ | 0.00 | 3-1-2028 | 4,450,000 | 3,778,089 |
| Pasadena PFA Series A □ | 0.00 | 3-1-2029 | 4,520,000 | 3,706,180 |
| Pasadena PFA Series A □ | 0.00 | 3-1-2031 | 2,185,000 | 1,663,815 |
| Pasadena PFA Series A □ | 0.00 | 3-1-2032 | 2,000,000 | 1,461,069 |
| Pasadena PFA Series A □ | 0.00 | 3-1-2033 | 4,295,000 | 3,008,892 |
| | | | | <u>23,383,632</u> |
| Industrial development revenue: 0.07% | | | | |
| California Infrastructure & Economic Development Bank DesertXpress Enterprises LLC Series A AMT 144A∅∅ | 3.65 | 1-1-2050 | 4,250,000 | <u>4,232,021</u> |
| Miscellaneous revenue: 0.15% | | | | |
| Hayward Unified School District COP | 5.25 | 8-1-2047 | 5,000,000 | 5,203,208 |
| Mesa Water District COP | 4.00 | 3-15-2039 | 500,000 | 509,806 |
| Mesa Water District COP | 4.00 | 3-15-2040 | 500,000 | 506,511 |
| Mesa Water District COP | 4.00 | 3-15-2045 | 1,200,000 | 1,197,917 |
| Pittsburg PFA Water Revenue Series A (AGM Insured) | 4.13 | 8-1-2047 | 2,000,000 | 1,963,855 |
| | | | | <u>9,381,297</u> |
| Tax revenue: 0.01% | | | | |
| San Diego County Regional Transportation Commission Series A | 5.00 | 4-1-2048 | 915,000 | <u>952,514</u> |
| Tobacco revenue: 0.03% | | | | |
| California County Tobacco Securitization Agency Series A | 4.00 | 6-1-2039 | 500,000 | 493,609 |
| California County Tobacco Securitization Agency Series A | 4.00 | 6-1-2040 | 300,000 | 294,562 |
| California County Tobacco Securitization Agency Series A | 4.00 | 6-1-2049 | 1,200,000 | 1,108,725 |
| | | | | <u>1,896,896</u> |
| Transportation revenue: 0.51% | | | | |
| Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ± | 5.26 | 4-1-2036 | 23,545,000 | 23,681,048 |
| Foothill-Eastern Transportation Corridor Agency Series C | 4.00 | 1-15-2043 | 8,500,000 | 8,397,409 |
| | | | | <u>32,078,457</u> |
| Utilities revenue: 0.75% | | | | |
| California Community Choice Financing Authority Series B-1 ∅∅ | 4.00 | 2-1-2052 | 2,360,000 | 2,344,467 |
| California Community Choice Financing Authority Clean Energy Project Green Bond Series B-1 ∅∅ | 5.00 | 7-1-2053 | 10,000,000 | 10,506,608 |
| California Community Choice Financing Authority Clean Energy Project Green Bond Series C ∅∅ | 5.25 | 1-1-2054 | 15,000,000 | 15,691,482 |
| City of Vernon Electric System Revenue Series 2022-A | 5.00 | 8-1-2039 | 450,000 | 468,082 |
| City of Vernon Electric System Revenue Series 2022-A | 5.00 | 8-1-2040 | 375,000 | 389,188 |
| City of Vernon Electric System Revenue Series 2022-A | 5.00 | 8-1-2041 | 420,000 | 435,356 |
| City of Victorville Electric Revenue Series A | 5.00 | 5-1-2036 | 1,210,000 | 1,365,695 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------------|
| Utilities revenue (continued) | | | | |
| City of Victorville Electric Revenue Series A | 5.00% | 5-1-2037 | \$ 1,005,000 | \$ 1,119,880 |
| M-S-R Energy Authority Series B | 6.13 | 11-1-2029 | 14,180,000 | 15,215,577 |
| | | | | 47,536,335 |
| | | | | 319,411,587 |
| Colorado: 4.39% | | | | |
| Airport revenue: 0.63% | | | | |
| City & County of Denver Airport System Revenue Series A AMT | 5.00 | 12-1-2027 | 10,000,000 | 10,591,137 |
| City & County of Denver Airport System Revenue Series A AMT | 5.00 | 12-1-2034 | 21,855,000 | 24,071,709 |
| City & County of Denver Airport System Revenue Series A AMT | 5.00 | 12-1-2037 | 3,130,000 | 3,275,367 |
| City & County of Denver Airport System Revenue Series B | 5.25 | 11-15-2053 | 2,000,000 | 2,201,723 |
| | | | | 40,139,936 |
| Education revenue: 0.56% | | | | |
| Board of Governors of Colorado State University System Series E-1 | 5.00 | 3-1-2040 | 2,000,000 | 2,056,790 |
| Colorado ECFA Alexander Dawson School LLC | 5.00 | 2-15-2040 | 1,000,000 | 1,000,658 |
| Colorado ECFA Aspen Ridge Preparatory School, Inc. 144A | 4.13 | 7-1-2026 | 250,000 | 244,469 |
| Colorado ECFA Banning Lewis Ranch Academy Building Co. LLC | 6.00 | 12-15-2037 | 2,965,000 | 3,071,764 |
| Colorado ECFA Banning Lewis Ranch Academy Building Co. LLC Series B-2 | 7.00 | 12-15-2046 | 3,940,000 | 4,219,739 |
| Colorado ECFA Ben Franklin Academy | 5.00 | 7-1-2036 | 750,000 | 764,814 |
| Colorado ECFA Community Leadership Academy, Inc. | 7.00 | 8-1-2033 | 1,015,000 | 1,016,781 |
| Colorado ECFA DCS Montessori Charter School | 5.00 | 7-15-2037 | 1,150,000 | 1,151,217 |
| Colorado ECFA New Summit Academy Series A 144A | 4.00 | 7-1-2051 | 715,000 | 535,494 |
| Colorado ECFA Prospect Ridge Academy Series A | 5.00 | 3-15-2035 | 2,000,000 | 2,141,490 |
| Colorado ECFA Rocky Mountain Classical Academy Series A | 7.50 | 9-1-2033 | 5,015,000 | 5,046,005 |
| Colorado ECFA Rocky Mountain Classical Academy Series A | 8.00 | 9-1-2043 | 5,930,000 | 5,970,721 |
| Colorado ECFA Rocky Mountain Classical Academy Series A | 8.13 | 9-1-2048 | 3,795,000 | 3,821,785 |
| Colorado ECFA Twin Peaks Charter Academy Series A | 6.50 | 3-15-2043 | 1,290,000 | 1,291,569 |
| Colorado ECFA Union Colony Schools | 5.00 | 4-1-2048 | 715,000 | 724,053 |
| Colorado ECFA University Laboratory School 144A | 5.00 | 12-15-2028 | 600,000 | 614,756 |
| Colorado School of Mines Series A (AGM Insured) | 5.25 | 12-1-2047 | 1,730,000 | 1,884,755 |
| | | | | 35,556,860 |
| GO revenue: 0.39% | | | | |
| Broadway Station Metropolitan District No. 3 Series A | 5.00 | 12-1-2049 | 1,250,000 | 973,076 |
| Colorado International Center Metropolitan District No. 3 | 4.63 | 12-1-2031 | 500,000 | 473,388 |
| Cornerstar Metropolitan District Series A | 5.25 | 12-1-2047 | 1,000,000 | 956,113 |
| Grand River Hospital District (AGM Insured) | 5.25 | 12-1-2035 | 1,750,000 | 1,859,461 |
| Park 70 Metropolitan District | 5.00 | 12-1-2046 | 1,000,000 | 1,006,512 |
| Thompson Crossing Metropolitan District No. 4 | 5.00 | 12-1-2049 | 2,125,000 | 1,867,971 |
| Weld County School District No. RE-4 | 5.25 | 12-1-2047 | 13,000,000 | 14,594,473 |
| Wheatlands Metropolitan District (BAM Insured) | 5.00 | 12-1-2030 | 650,000 | 672,703 |
| Wiggins School District No. RE-50J Adams Morgan & Weld Counties (BAM Insured) | 4.00 | 12-1-2046 | 2,335,000 | 2,311,825 |
| | | | | 24,715,522 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|------------|-------------------|
| Health revenue: 0.19% | | | | |
| Aspen Valley Hospital District | 5.00% | 10-15-2033 | \$ 600,000 | \$ 600,201 |
| Colorado Health Facilities Authority AdventHealth Obligated Group Series A | 4.00 | 11-15-2043 | 3,500,000 | 3,432,762 |
| Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group | 4.00 | 1-1-2042 | 1,000,000 | 732,381 |
| Colorado Health Facilities Authority CommonSpirit Health Obligated Group Series A-2 | 5.00 | 8-1-2044 | 4,000,000 | 4,129,362 |
| Colorado Health Facilities Authority Evangelical Lutheran Good Samaritan Obligated Group Series A | 5.00 | 6-1-2040 | 1,000,000 | 1,035,685 |
| Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series A | 5.50 | 1-1-2035 | 1,000,000 | 1,010,662 |
| Colorado Health Facilities Authority Parkview Medical Center, Inc. Obligated Group Series A | 4.00 | 9-1-2045 | 500,000 | 452,642 |
| Colorado Health Facilities Authority Sunny Vista Living Center Obligated Group Series A 144A | 5.00 | 12-1-2025 | 460,000 | 420,814 |
| Denver Health & Hospital Authority Series A 144A | 5.00 | 12-1-2034 | 500,000 | 521,926 |
| | | | | 12,336,435 |
| Miscellaneous revenue: 1.20% | | | | |
| City of Longmont COP Series A | 5.00 | 12-1-2034 | 1,000,000 | 1,007,200 |
| City of Westminster COP Series A | 5.00 | 12-1-2035 | 2,000,000 | 2,069,387 |
| Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT | 4.00 | 12-31-2029 | 2,705,000 | 2,732,237 |
| Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT | 4.00 | 6-30-2030 | 3,115,000 | 3,141,400 |
| Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT | 4.00 | 6-30-2031 | 665,000 | 670,635 |
| Denver City & County School District No. 1 COP Series B | 5.00 | 12-15-2035 | 1,000,000 | 1,035,377 |
| Denver City & County School District No. 1 COP Series B | 5.00 | 12-15-2045 | 1,200,000 | 1,229,426 |
| E-470 Public Highway Authority Series A (NPFGC Insured) □ | 0.00 | 9-1-2034 | 4,000,000 | 2,621,348 |
| Park Creek Metropolitan District Park Creek Metropolitan District Westerly Creek District Service Area Series A | 5.00 | 12-1-2045 | 500,000 | 502,533 |
| State of Colorado COP | 6.00 | 12-15-2039 | 4,225,000 | 5,073,321 |
| State of Colorado COP | 6.00 | 12-15-2041 | 27,500,000 | 32,758,184 |
| State of Colorado COP Series A | 4.00 | 12-15-2038 | 8,150,000 | 8,307,561 |
| State of Colorado COP Series A | 4.00 | 12-15-2039 | 3,250,000 | 3,297,828 |
| State of Colorado COP Series N | 4.00 | 3-15-2043 | 7,900,000 | 7,882,525 |
| Westminster Public Schools (AGM Insured) | 5.00 | 12-1-2048 | 3,500,000 | 3,714,410 |
| | | | | 76,043,372 |
| Tax revenue: 0.95% | | | | |
| City & County of Denver Pledged Excise Tax Revenue Series A | 5.00 | 8-1-2044 | 3,000,000 | 3,100,723 |
| City of Commerce City Sales & Use Tax Revenue (AGM Insured) | 5.00 | 8-1-2044 | 1,250,000 | 1,272,054 |
| Regional Transportation District Denver Transit Partners LLC Series A | 4.00 | 7-15-2039 | 800,000 | 791,010 |
| Regional Transportation District Denver Transit Partners LLC Series A | 5.00 | 1-15-2031 | 500,000 | 552,246 |
| Regional Transportation District Denver Transit Partners LLC Series A | 5.00 | 7-15-2031 | 500,000 | 552,294 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|---------------|--------------------|
| Tax revenue (continued) | | | | |
| Regional Transportation District Sales Tax Revenue Fastracks Project Series A | 5.00% | 11-1-2041 | \$ 50,945,000 | \$ 52,917,453 |
| Thornton Development Authority East 144th Avenue & I-25 Project Series B | 5.00 | 12-1-2034 | 1,375,000 | 1,397,553 |
| | | | | 60,583,333 |
| Transportation revenue: 0.16% | | | | |
| Colorado High Performance Transportation Enterprise Plenary Roads Denver LLC AMT | 5.75 | 1-1-2044 | 3,360,000 | 3,359,919 |
| E-470 Public Highway Authority Series A | 5.00 | 9-1-2034 | 1,300,000 | 1,471,235 |
| E-470 Public Highway Authority Series A | 5.00 | 9-1-2035 | 1,250,000 | 1,403,813 |
| E-470 Public Highway Authority Series A | 5.00 | 9-1-2036 | 1,400,000 | 1,555,391 |
| E-470 Public Highway Authority Series A | 5.00 | 9-1-2040 | 2,000,000 | 2,020,821 |
| | | | | 9,811,179 |
| Utilities revenue: 0.26% | | | | |
| City of Colorado Springs Utilities System Revenue Series A ø | 3.95 | 11-1-2038 | 625,000 | 625,000 |
| City of Colorado Springs Utilities System Revenue Series B-2 | 5.00 | 11-15-2038 | 3,000,000 | 3,013,194 |
| Public Authority for Colorado Energy | 6.50 | 11-15-2038 | 10,495,000 | 12,665,415 |
| | | | | 16,303,609 |
| Water & sewer revenue: 0.05% | | | | |
| Central Weld County Water District (AGM Insured) | 4.00 | 12-1-2035 | 800,000 | 844,702 |
| Central Weld County Water District (AGM Insured) | 4.00 | 12-1-2037 | 400,000 | 408,963 |
| Central Weld County Water District (AGM Insured) | 4.00 | 12-1-2038 | 400,000 | 405,424 |
| Central Weld County Water District (AGM Insured) | 4.00 | 12-1-2039 | 450,000 | 455,241 |
| Central Weld County Water District (AGM Insured) | 4.00 | 12-1-2040 | 500,000 | 503,146 |
| East Cherry Creek Valley Water & Sanitation District | 5.00 | 11-15-2032 | 750,000 | 776,657 |
| | | | | 3,394,133 |
| | | | | 278,884,379 |
| Connecticut: 1.27% | | | | |
| Education revenue: 0.34% | | | | |
| Connecticut State HEFA Quinnipiac University Series N | 5.00 | 7-1-2048 | 5,000,000 | 5,295,458 |
| Connecticut State HEFA Trustees of Trinity College Series R | 4.00 | 6-1-2045 | 2,500,000 | 2,304,188 |
| Connecticut State HEFA Trustees of Trinity College Series R | 5.00 | 6-1-2037 | 950,000 | 1,029,208 |
| Connecticut State HEFA Trustees of Trinity College Series R | 5.00 | 6-1-2038 | 1,000,000 | 1,076,264 |
| Connecticut State HEFA Trustees of Trinity College Series R | 5.00 | 6-1-2039 | 1,600,000 | 1,714,976 |
| Connecticut State HEFA Trustees of Trinity College Series R | 5.00 | 6-1-2040 | 1,100,000 | 1,171,411 |
| Connecticut State HEFA University of Hartford Series N | 5.00 | 7-1-2031 | 75,000 | 76,123 |
| Connecticut State HEFA University of Hartford Series N | 5.00 | 7-1-2032 | 550,000 | 556,805 |
| Connecticut State HEFA University of Hartford Series N | 5.00 | 7-1-2033 | 605,000 | 610,916 |
| Connecticut State HEFA University of Hartford Series N | 5.00 | 7-1-2034 | 450,000 | 453,237 |
| Connecticut State Higher Education Supplement Loan Authority Series B AMT | 3.25 | 11-15-2036 | 1,350,000 | 1,193,750 |
| Connecticut State Higher Education Supplement Loan Authority Series B AMT | 5.00 | 11-15-2027 | 610,000 | 643,359 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|------------|-------------------|
| Education revenue (continued) | | | | |
| Connecticut State Higher Education Supplement Loan Authority Series B AMT | 5.00% | 11-15-2028 | \$ 530,000 | \$ 565,896 |
| Connecticut State Higher Education Supplement Loan Authority Series B AMT | 5.00 | 11-15-2029 | 515,000 | 555,458 |
| University of Connecticut Series A | 5.00 | 2-15-2039 | 1,510,000 | 1,646,667 |
| University of Connecticut Series A | 5.00 | 2-15-2040 | 2,500,000 | 2,716,871 |
| | | | | <u>21,610,587</u> |
| GO revenue: 0.13% | | | | |
| City of Bridgeport Series A | 4.00 | 6-1-2039 | 1,750,000 | 1,723,632 |
| City of New Britain Series A (BAM Insured) | 5.00 | 3-1-2047 | 1,855,000 | 1,963,872 |
| City of New Haven Series A (AGM Insured) | 5.00 | 8-1-2039 | 3,000,000 | 3,174,111 |
| State of Connecticut Series B | 5.00 | 6-1-2041 | 1,250,000 | 1,365,464 |
| | | | | <u>8,227,079</u> |
| Health revenue: 0.17% | | | | |
| Connecticut State HEFA Connecticut Children’s Medical Center Obligated Group Series E | 5.25 | 7-15-2048 | 3,700,000 | 3,985,213 |
| Connecticut State HEFA McLean Affiliates Obligated Group Series A 144A | 5.00 | 1-1-2045 | 1,000,000 | 883,412 |
| Connecticut State HEFA Stamford Hospital Obligated Group Series M | 5.00 | 7-1-2032 | 2,705,000 | 2,995,953 |
| Connecticut State HEFA Stamford Hospital Obligated Group Series M | 5.00 | 7-1-2033 | 3,000,000 | 3,296,980 |
| | | | | <u>11,161,558</u> |
| Tax revenue: 0.63% | | | | |
| State of Connecticut Special Tax Revenue Series A | 5.00 | 9-1-2028 | 10,105,000 | 10,319,604 |
| State of Connecticut Special Tax Revenue Series A | 5.00 | 5-1-2040 | 1,700,000 | 1,855,935 |
| State of Connecticut Special Tax Revenue Series A | 5.25 | 7-1-2043 | 3,000,000 | 3,410,329 |
| State of Connecticut Special Tax Revenue Series A (AGM Insured) | 4.00 | 5-1-2038 | 5,000,000 | 5,145,796 |
| State of Connecticut Special Tax Revenue Series B | 5.00 | 10-1-2036 | 5,000,000 | 5,403,373 |
| State of Connecticut Special Tax Revenue Series B | 5.00 | 10-1-2037 | 7,500,000 | 8,062,720 |
| State of Connecticut Special Tax Revenue Series D | 4.00 | 11-1-2039 | 2,000,000 | 2,029,650 |
| State of Connecticut Special Tax Revenue Series D | 4.00 | 11-1-2040 | 3,500,000 | 3,538,246 |
| | | | | <u>39,765,653</u> |
| | | | | <u>80,764,877</u> |
| Delaware: 0.35% | | | | |
| Education revenue: 0.16% | | | | |
| County of Kent Charter School, Inc. Series A | 4.00 | 5-1-2041 | 2,750,000 | 2,373,992 |
| County of Kent Charter School, Inc. Series B | 4.00 | 5-1-2024 | 30,000 | 29,407 |
| Delaware State EDA Odyssey Charter School Series A 144A | 7.00 | 9-1-2045 | 7,500,000 | 7,691,660 |
| | | | | <u>10,095,059</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------------|
| GO revenue: 0.04% | | | | |
| Tender Option Bond Trust Receipts/Certificates Series 2021- XF2945 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144Aø | 4.41% | 6-15-2043 | \$ 2,840,000 | <u>\$ 2,840,000</u> |
| Transportation revenue: 0.15% | | | | |
| Delaware River & Bay Authority | 4.00 | 1-1-2039 | 650,000 | 655,271 |
| Delaware River & Bay Authority | 4.00 | 1-1-2040 | 485,000 | 486,528 |
| Delaware River & Bay Authority | 4.00 | 1-1-2041 | 320,000 | 320,024 |
| Delaware River & Bay Authority | 4.00 | 1-1-2042 | 550,000 | 546,900 |
| Delaware River & Bay Authority | 4.00 | 1-1-2046 | 1,000,000 | 983,540 |
| Delaware River & Bay Authority | 5.00 | 1-1-2038 | 410,000 | 457,499 |
| Delaware River & Bay Authority | 5.00 | 1-1-2039 | 450,000 | 496,897 |
| Delaware River & Bay Authority | 5.00 | 1-1-2040 | 465,000 | 510,566 |
| Delaware River & Bay Authority | 5.00 | 1-1-2041 | 500,000 | 544,164 |
| Delaware River & Bay Authority | 5.00 | 1-1-2042 | 520,000 | 565,410 |
| Delaware Transportation Authority Delaware Transportation Authority US 301 Project Revenue | 5.00 | 6-1-2055 | 3,950,000 | <u>4,007,395</u> |
| | | | | <u>9,574,194</u> |
| | | | | <u>22,509,253</u> |
| District of Columbia: 1.03% | | | | |
| Airport revenue: 0.18% | | | | |
| Metropolitan Washington Airports Authority Aviation Revenue Series A AMT | 4.00 | 10-1-2038 | 2,500,000 | 2,478,405 |
| Metropolitan Washington Airports Authority Aviation Revenue Series A AMT | 4.00 | 10-1-2039 | 3,405,000 | 3,350,362 |
| Metropolitan Washington Airports Authority Aviation Revenue Series A AMT | 5.00 | 10-1-2032 | 5,000,000 | <u>5,538,803</u> |
| | | | | <u>11,367,570</u> |
| GO revenue: 0.36% | | | | |
| District of Columbia Series A | 5.00 | 6-1-2037 | 5,000,000 | 5,313,863 |
| District of Columbia Series A | 5.00 | 10-15-2044 | 10,000,000 | 10,752,588 |
| District of Columbia Series D | 5.00 | 2-1-2046 | 6,150,000 | <u>6,699,466</u> |
| | | | | <u>22,765,917</u> |
| Health revenue: 0.12% | | | | |
| District of Columbia Children's National Medical Center Obligated Group | 5.00 | 7-15-2044 | 7,575,000 | <u>7,650,578</u> |
| Housing revenue: 0.16% | | | | |
| Washington Metropolitan Area Transit Authority Dedicated Revenue Series A | 4.00 | 7-15-2040 | 6,000,000 | 6,075,958 |
| Washington Metropolitan Area Transit Authority Dedicated Revenue Series A | 4.00 | 7-15-2045 | 1,000,000 | 993,588 |
| Washington Metropolitan Area Transit Authority Dedicated Revenue Series A | 4.00 | 7-15-2046 | 3,540,000 | <u>3,490,494</u> |
| | | | | <u>10,560,040</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|------------|--------------------|
| Miscellaneous revenue: 0.04% | | | | |
| Washington Convention & Sports Authority Series A | 4.00% | 10-1-2036 | \$ 670,000 | \$ 682,471 |
| Washington Convention & Sports Authority Series A | 4.00 | 10-1-2037 | 1,115,000 | 1,125,246 |
| Washington Convention & Sports Authority Series A | 4.00 | 10-1-2039 | 640,000 | 639,777 |
| | | | | <u>2,447,494</u> |
| Tax revenue: 0.05% | | | | |
| Washington Convention & Sports Authority Series B | 4.00 | 10-1-2037 | 1,000,000 | 1,009,189 |
| Washington Convention & Sports Authority Series B | 4.00 | 10-1-2038 | 1,000,000 | 1,004,589 |
| Washington Convention & Sports Authority Series B | 4.00 | 10-1-2039 | 1,000,000 | 999,651 |
| | | | | <u>3,013,429</u> |
| Transportation revenue: 0.12% | | | | |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series B (AGM Insured) | 4.00 | 10-1-2049 | 8,000,000 | <u>7,717,371</u> |
| | | | | <u>65,522,399</u> |
| Florida: 6.06% | | | | |
| Airport revenue: 2.47% | | | | |
| County of Broward Airport System Revenue Series A AMT | 5.00 | 10-1-2034 | 1,750,000 | 1,886,235 |
| County of Broward Airport System Revenue Series A AMT | 5.00 | 10-1-2036 | 12,440,000 | 12,660,668 |
| County of Broward Airport System Revenue Series A AMT | 5.00 | 10-1-2038 | 2,000,000 | 2,107,512 |
| County of Broward Airport System Revenue Series Q-1 | 4.00 | 10-1-2042 | 4,800,000 | 4,706,618 |
| County of Broward Port Facilities Revenue Series B AMT | 4.00 | 9-1-2044 | 7,300,000 | 7,012,550 |
| County of Miami-Dade Aviation Revenue AMT | 5.00 | 10-1-2030 | 11,000,000 | 11,098,444 |
| County of Miami-Dade Aviation Revenue AMT | 5.00 | 10-1-2032 | 14,000,000 | 14,115,518 |
| County of Miami-Dade Aviation Revenue Series A | 4.00 | 10-1-2038 | 3,250,000 | 3,268,902 |
| County of Miami-Dade Aviation Revenue Series A | 4.00 | 10-1-2041 | 1,500,000 | 1,466,800 |
| County of Miami-Dade Aviation Revenue Series A AMT | 5.00 | 10-1-2033 | 5,000,000 | 5,045,221 |
| County of Miami-Dade Aviation Revenue Series A AMT | 5.00 | 10-1-2049 | 18,750,000 | 19,267,594 |
| County of Miami-Dade Aviation Revenue Series B AMT | 5.00 | 10-1-2040 | 18,000,000 | 18,463,201 |
| County of Miami-Dade Seaport Department Series A AMT | 5.25 | 10-1-2052 | 2,000,000 | 2,100,460 |
| County of Miami-Dade Seaport Department Series B AMT | 6.00 | 10-1-2033 | 500,000 | 502,987 |
| Greater Orlando Aviation Authority Series A AMT | 5.00 | 10-1-2046 | 3,000,000 | 3,050,954 |
| Hillsborough County Aviation Authority Series A AMT | 5.00 | 10-1-2048 | 7,000,000 | 7,204,983 |
| Hillsborough County Aviation Authority Series E AMT | 5.00 | 10-1-2048 | 10,000,000 | 10,316,460 |
| Hillsborough County Aviation Authority Series F | 5.00 | 10-1-2048 | 17,000,000 | 17,871,469 |
| Jacksonville Port Authority Series B | 5.00 | 11-1-2044 | 4,080,000 | 4,320,372 |
| Jacksonville Port Authority Series B | 5.00 | 11-1-2048 | 9,870,000 | 10,417,252 |
| | | | | <u>156,884,200</u> |
| Education revenue: 0.28% | | | | |
| Capital Trust Agency Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A | 5.00 | 6-15-2039 | 3,610,000 | 3,376,197 |
| Florida Development Finance Corp. Cornerstone Charter Academy A Challenge Foundation Academy, Inc. 144A | 5.00 | 10-1-2042 | 1,605,000 | 1,521,310 |
| Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-1 144A | 5.00 | 6-1-2048 | 2,000,000 | 1,802,593 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Education revenue (continued) | | | | |
| Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A | 5.00% | 10-15-2044 | \$ 6,500,000 | \$ 6,806,990 |
| Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A | 5.00 | 10-15-2049 | 4,000,000 | 4,159,835 |
| | | | | <u>17,666,925</u> |
| GO revenue: 0.53% | | | | |
| County of Miami-Dade Building Better Communities Program Series 2014-A | 5.00 | 7-1-2043 | 12,935,000 | 13,317,659 |
| County of Miami-Dade Public Health Trust Program Series A | 4.00 | 7-1-2042 | 5,000,000 | 5,005,764 |
| School Board of Miami-Dade County | 5.00 | 3-15-2046 | 15,000,000 | 15,308,727 |
| | | | | <u>33,632,150</u> |
| Health revenue: 0.63% | | | | |
| City of Atlantic Beach Naval Continuing Care Retirement Foundation Obligated Group Series B | 5.63 | 11-15-2043 | 5,000,000 | 4,925,176 |
| City of Jacksonville Genesis Health, Inc. Obligated Group | 4.00 | 11-1-2045 | 3,500,000 | 3,145,698 |
| City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B | 4.00 | 7-1-2038 | 1,025,000 | 1,006,143 |
| City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B | 4.00 | 7-1-2045 | 2,500,000 | 2,315,243 |
| City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B | 5.00 | 7-1-2040 | 700,000 | 726,426 |
| Holmes County Hospital Corp. | 6.00 | 11-1-2038 | 2,500,000 | 2,233,006 |
| Lee County IDA Shell Point Obligated Group | 5.00 | 11-15-2044 | 11,265,000 | 10,849,153 |
| Lee County IDA Shell Point Obligated Group | 5.00 | 11-15-2049 | 5,500,000 | 5,184,863 |
| Sarasota County Public Hospital District Obligated Group | 5.00 | 7-1-2052 | 8,000,000 | 8,349,406 |
| St. Johns County IDA Senior Living Vicar's Landing Project Series A | 4.00 | 12-15-2046 | 1,500,000 | 1,121,932 |
| | | | | <u>39,857,046</u> |
| Housing revenue: 0.48% | | | | |
| City of Orlando Series B | 5.00 | 10-1-2033 | 1,525,000 | 1,554,676 |
| City of Orlando Series B | 5.00 | 10-1-2035 | 1,680,000 | 1,710,232 |
| City of Orlando Series B | 5.00 | 10-1-2036 | 1,765,000 | 1,796,332 |
| County of Hillsborough | 5.00 | 10-1-2038 | 8,000,000 | 8,211,351 |
| Florida Housing Finance Corp. Journet Place LP Series 1 144A | 7.60 | 12-15-2047 | 755,000 | 791,899 |
| Florida Housing Finance Corp. Villa Capri III Associates Ltd. | 7.60 | 12-15-2042 | 2,435,000 | 2,437,768 |
| Tender Option Bond Trust Receipts/Certificates Series 2022- XF3058 (Mizuho Capital Markets LLC LOC) 144AØ | 4.41 | 11-1-2035 | 14,260,000 | 14,260,000 |
| | | | | <u>30,762,258</u> |
| Industrial development revenue: 0.04% | | | | |
| Florida Development Finance Corp. Waste Pro USA, Inc. AMT | 3.00 | 6-1-2032 | 3,500,000 | 2,779,406 |
| Miscellaneous revenue: 0.69% | | | | |
| County of Broward Tourist Development Tax Revenue Convention Center Expansion | 4.00 | 9-1-2047 | 15,000,000 | 14,312,302 |
| County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured) | 5.00 | 9-1-2048 | 1,000,000 | 1,071,348 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|------------|--------------------------|
| Miscellaneous revenue (continued) | | | | |
| County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured) | 5.50% | 9-1-2044 | \$ 875,000 | \$ 980,198 |
| Duval County Public Schools Series A (AGM Insured) | 5.00 | 7-1-2033 | 4,750,000 | 5,330,440 |
| Duval County Public Schools Series A (AGM Insured) | 5.00 | 7-1-2034 | 2,000,000 | 2,238,009 |
| Duval County Public Schools Series A (AGM Insured) | 5.00 | 7-1-2035 | 3,000,000 | 3,331,912 |
| Indigo Community Development District Series C | 7.00 | 5-1-2030 | 1,836,248 | 1,267,011 |
| Julington Creek Plantation Community Development District (AGM Insured) | 4.38 | 5-1-2045 | 1,000,000 | 987,928 |
| Julington Creek Plantation Community Development District (AGM Insured) | 4.63 | 5-1-2054 | 3,000,000 | 2,992,503 |
| Lakeside Plantation Community Development District Series A | 6.95 | 5-1-2031 | 776,000 | 777,017 |
| Marshall Creek Community Development District | 5.00 | 5-1-2032 | 1,445,000 | 1,434,563 |
| Marshall Creek Community Development District | 6.32 | 5-1-2045 | 110,000 | 108,592 |
| Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. | 5.00 | 7-1-2039 | 2,000,000 | 2,010,259 |
| St. Johns County School Board Series A (AGM Insured) | 5.25 | 7-1-2047 | 5,000,000 | 5,542,059 |
| Village Community Development District No. 15 144A%% | 5.00 | 5-1-2043 | 1,250,000 | 1,263,548 |
| | | | | <u>43,647,689</u> |
| Resource recovery revenue: 0.11% | | | | |
| Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A | 5.25 | 8-1-2029 | 7,500,000 | <u>7,227,948</u> |
| Tax revenue: 0.09% | | | | |
| County of Lee Local Option Gas Tax Revenue | 5.25 | 8-1-2049 | 5,000,000 | <u>5,409,556</u> |
| Transportation revenue: 0.23% | | | | |
| Central Florida Expressway Authority (AGM Insured) | 4.00 | 7-1-2039 | 6,070,000 | 6,157,118 |
| County of Osceola Transportation Revenue Series A-1 | 5.00 | 10-1-2044 | 4,250,000 | 4,338,399 |
| Sunshine Skyway Bridge Series A (AGM Insured) | 4.00 | 7-1-2038 | 4,185,000 | 4,216,555 |
| | | | | <u>14,712,072</u> |
| Utilities revenue: 0.06% | | | | |
| City of Lakeland Department of Electric Utilities | 5.00 | 10-1-2048 | 1,250,000 | 1,415,754 |
| Fort Pierce Utilities Authority Series A (AGM Insured) | 5.00 | 10-1-2038 | 1,000,000 | 1,102,850 |
| Fort Pierce Utilities Authority Series A (AGM Insured) | 5.00 | 10-1-2042 | 1,000,000 | 1,097,823 |
| | | | | <u>3,616,427</u> |
| Water & sewer revenue: 0.45% | | | | |
| County of Manatee Public Utilities Revenue | 4.00 | 10-1-2048 | 3,345,000 | 3,320,037 |
| Florida Keys Aqueduct Authority Series A | 5.00 | 9-1-2041 | 2,750,000 | 2,823,619 |
| Lakewood Ranch Stewardship District Utility Revenue (AGM Insured) %% | 5.25 | 10-1-2048 | 2,605,000 | 2,810,664 |
| Lakewood Ranch Stewardship District Utility Revenue (AGM Insured) %% | 5.25 | 10-1-2053 | 4,000,000 | 4,280,633 |
| North Sumter County Utility Dependent District | 5.00 | 10-1-2049 | 3,250,000 | 3,373,748 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|---------------------------|
| Water & sewer revenue (continued) | | | | |
| North Sumter County Utility Dependent District (BAM Insured) | 5.00% | 10-1-2044 | \$ 3,000,000 | \$ 3,198,653 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2046 | 8,250,000 | <u>8,848,247</u> |
| | | | | <u>28,655,601</u> |
| | | | | <u>384,851,278</u> |
| Georgia: 2.75% | | | | |
| Education revenue: 0.17% | | | | |
| Development Authority of Cobb County Learning Center Foundation of Central Cobb, Inc. Series A | 6.38 | 7-1-2025 | 1,705,000 | 1,364,000 |
| Private Colleges & Universities Authority Emory University Series B | 5.00 | 9-1-2048 | 4,000,000 | 4,293,483 |
| Private Colleges & Universities Authority Mercer University | 5.00 | 10-1-2040 | 5,000,000 | <u>5,064,319</u> |
| | | | | <u>10,721,802</u> |
| Health revenue: 0.20% | | | | |
| Brookhaven Development Authority Children's Healthcare of Atlanta Obligated Group Series A | 4.00 | 7-1-2044 | 6,000,000 | 5,910,334 |
| Brookhaven Development Authority Children's Healthcare of Atlanta Obligated Group Series A | 5.00 | 7-1-2038 | 1,500,000 | 1,619,248 |
| Development Authority for Fulton County WellStar Health System Obligated Group Series A | 5.00 | 4-1-2047 | 2,250,000 | 2,299,506 |
| Glynn-Brunswick Memorial Hospital Authority Southeast Georgia Health System Obligated Group | 5.00 | 8-1-2034 | 2,580,000 | <u>2,612,095</u> |
| | | | | <u>12,441,183</u> |
| Industrial development revenue: 0.04% | | | | |
| George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A | 5.00 | 1-1-2054 | 3,000,000 | <u>2,520,317</u> |
| Miscellaneous revenue: 0.12% | | | | |
| Brookhaven Urban Redevelopment Agency City of Brookhaven GA Special Service Tax District Series A | 4.00 | 7-1-2048 | 7,605,000 | <u>7,501,802</u> |
| Tax revenue: 0.12% | | | | |
| Metropolitan Atlanta Rapid Transit Authority Series B | 5.00 | 7-1-2044 | 7,500,000 | <u>7,776,276</u> |
| Transportation revenue: 0.12% | | | | |
| Georgia State Road & Tollway Authority Series B CAB 144A□ | 0.00 | 6-1-2049 | 5,600,000 | 5,709,144 |
| Georgia State Road & Tollway Authority CCAB I-75 South Expressway Lanes Project Series A CAB 144A□ | 0.00 | 6-1-2034 | 3,750,000 | <u>1,968,456</u> |
| | | | | <u>7,677,600</u> |
| Utilities revenue: 1.98% | | | | |
| Board of Water Light & Sinking Fund Commissioners of the City of Dalton | 4.00 | 3-1-2040 | 1,000,000 | 978,834 |
| Board of Water Light & Sinking Fund Commissioners of the City of Dalton | 4.00 | 3-1-2041 | 1,000,000 | 974,691 |
| Development Authority of Burke County Georgia Power Co. ∅ | 2.93 | 11-1-2048 | 10,000,000 | 9,887,303 |
| Development Authority of Burke County Georgia Power Co. ∅ | 2.93 | 11-1-2053 | 14,750,000 | 14,583,772 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|--------------------|
| Utilities revenue (continued) | | | | |
| Development Authority of Burke County Georgia Power Co. Series 1995 | 2.20% | 10-1-2032 | \$ 1,500,000 | \$ 1,204,484 |
| Development Authority of Monroe County Georgia Power Co. Series 2 00 | 3.88 | 10-1-2048 | 3,000,000 | 3,000,607 |
| Main Street Natural Gas, Inc. Series A 00 | 4.00 | 7-1-2052 | 8,500,000 | 8,471,884 |
| Main Street Natural Gas, Inc. Series A | 5.00 | 5-15-2032 | 3,745,000 | 3,864,245 |
| Main Street Natural Gas, Inc. Series A 00 | 5.00 | 6-1-2053 | 16,000,000 | 16,565,760 |
| Main Street Natural Gas, Inc. Series B | 5.00 | 6-1-2027 | 1,700,000 | 1,740,284 |
| Main Street Natural Gas, Inc. Series B | 5.00 | 6-1-2028 | 2,900,000 | 2,991,712 |
| Main Street Natural Gas, Inc. Series B | 5.00 | 6-1-2029 | 3,300,000 | 3,416,311 |
| Main Street Natural Gas, Inc. Series B 00 | 5.00 | 7-1-2053 | 6,000,000 | 6,268,793 |
| Main Street Natural Gas, Inc. Series B (1 Month LIBOR +0.75%) ± | 4.21 | 4-1-2048 | 5,100,000 | 5,098,571 |
| Main Street Natural Gas, Inc. Series C 144A00 | 4.00 | 8-1-2052 | 27,000,000 | 26,096,693 |
| Municipal Electric Authority of Georgia Series A | 5.00 | 1-1-2044 | 3,580,000 | 3,661,484 |
| Municipal Electric Authority of Georgia Series EE (Ambac Insured) | 7.25 | 1-1-2024 | 400,000 | 407,632 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.00 | 1-1-2037 | 1,100,000 | 1,154,839 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.00 | 1-1-2038 | 1,100,000 | 1,145,451 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.25 | 7-1-2064 | 8,000,000 | 8,364,883 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (BAM Insured) | 5.00 | 1-1-2049 | 5,000,000 | 5,149,626 |
| Municipal Electric Authority of Georgia Project One Subordinated Bond Series A | 4.00 | 1-1-2040 | 1,075,000 | 1,041,226 |
| | | | | <u>126,069,085</u> |
| | | | | <u>174,708,065</u> |
| Guam: 0.12% | | | | |
| Airport revenue: 0.04% | | | | |
| Antonio B Won Pat International Airport Authority Series A AMT %% | 5.25 | 10-1-2035 | 530,000 | 534,489 |
| Antonio B Won Pat International Airport Authority Series A AMT %% | 5.25 | 10-1-2036 | 1,000,000 | 999,065 |
| Antonio B Won Pat International Airport Authority Series A AMT %% | 5.38 | 10-1-2043 | 750,000 | 739,453 |
| Port Authority of Guam Series B AMT | 5.00 | 7-1-2030 | 500,000 | 529,210 |
| | | | | <u>2,802,217</u> |
| Housing revenue: 0.00% | | | | |
| Guam Housing Corp. Series A (FHLMC Insured) | 5.75 | 9-1-2031 | 60,000 | <u>60,087</u> |
| Miscellaneous revenue: 0.04% | | | | |
| Territory of Guam Series F | 4.00 | 1-1-2042 | 2,750,000 | <u>2,430,613</u> |
| Water & sewer revenue: 0.04% | | | | |
| Guam Government Waterworks Authority | 5.25 | 7-1-2023 | 1,000,000 | 1,000,000 |
| Guam Government Waterworks Authority Series A | 5.00 | 1-1-2050 | 1,600,000 | 1,624,109 |
| | | | | <u>2,624,109</u> |
| | | | | <u>7,917,026</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Hawaii: 0.44% | | | | |
| Airport revenue: 0.44% | | | | |
| State of Hawaii Airports System Revenue Series A AMT | 5.00% | 7-1-2034 | \$ 6,800,000 | \$ 7,399,640 |
| State of Hawaii Airports System Revenue Series A AMT | 5.00 | 7-1-2041 | 9,500,000 | 9,590,406 |
| State of Hawaii Airports System Revenue Series A AMT | 5.00 | 7-1-2048 | 7,000,000 | 7,196,630 |
| State of Hawaii Harbor System Revenue Series A AMT | 4.00 | 7-1-2033 | 1,250,000 | 1,264,756 |
| State of Hawaii Harbor System Revenue Series A AMT | 4.00 | 7-1-2034 | 875,000 | 885,954 |
| State of Hawaii Harbor System Revenue Series A AMT | 4.00 | 7-1-2035 | 625,000 | 629,557 |
| State of Hawaii Harbor System Revenue Series A AMT | 4.00 | 7-1-2036 | 300,000 | 299,789 |
| State of Hawaii Harbor System Revenue Series C | 4.00 | 7-1-2040 | 425,000 | 425,514 |
| | | | | <u>27,692,246</u> |
| Idaho: 0.10% | | | | |
| Education revenue: 0.10% | | | | |
| Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A | 5.85 | 5-1-2033 | 525,000 | 525,227 |
| Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A | 6.25 | 5-1-2043 | 1,365,000 | 1,365,723 |
| Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A | 4.00 | 6-1-2030 | 1,120,000 | 1,112,108 |
| Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A | 4.00 | 6-1-2038 | 1,715,000 | 1,567,276 |
| Idaho Housing & Finance Association North Star Charter School, Inc. Series A | 6.75 | 7-1-2048 | 1,322,876 | 1,378,533 |
| Idaho Housing & Finance Association North Star Charter School, Inc. Series B CAB 144A | 0.00 | 7-1-2049 | 1,276,564 | 217,872 |
| | | | | <u>6,166,739</u> |
| Illinois: 13.49% | | | | |
| Airport revenue: 0.82% | | | | |
| Chicago O'Hare International Airport Series A | 4.00 | 1-1-2035 | 7,500,000 | 7,757,195 |
| Chicago O'Hare International Airport Series A | 5.00 | 1-1-2034 | 5,000,000 | 5,579,599 |
| Chicago O'Hare International Airport Series A AMT | 5.00 | 1-1-2030 | 5,000,000 | 5,078,484 |
| Chicago O'Hare International Airport Series B | 5.00 | 1-1-2039 | 10,250,000 | 10,636,025 |
| Chicago O'Hare International Airport Passenger Facility Charge Revenue | 5.75 | 1-1-2043 | 4,500,000 | 4,517,416 |
| Chicago O'Hare International Airport Passenger Facility Charge Revenue (AGM Insured) | 5.50 | 1-1-2043 | 4,530,000 | 4,534,652 |
| Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT | 5.00 | 1-1-2026 | 5,000,000 | 5,002,517 |
| Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT | 5.00 | 1-1-2032 | 8,000,000 | 8,003,499 |
| Chicago O'Hare International Airport Transportation Infrastructure Purpose Obligated Group AMT | 5.00 | 7-1-2038 | 1,000,000 | 1,017,814 |
| | | | | <u>52,127,201</u> |
| Education revenue: 0.37% | | | | |
| Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A | 4.00 | 10-1-2042 | 1,250,000 | 953,844 |
| Illinois Finance Authority Bradley University Series A | 4.00 | 8-1-2043 | 750,000 | 641,151 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|--------------------------|
| Education revenue (continued) | | | | |
| Illinois Finance Authority Noble Network of Charter Schools | 6.25% | 9-1-2039 | \$ 7,955,000 | \$ 7,974,607 |
| Illinois Finance Authority University of Chicago Series A | 5.00 | 10-1-2036 | 1,500,000 | 1,800,420 |
| Illinois Finance Authority University of Chicago Series A | 5.00 | 10-1-2037 | 1,350,000 | 1,617,125 |
| Illinois Finance Authority University of Chicago Series A | 5.00 | 10-1-2038 | 1,500,000 | 1,788,221 |
| Illinois Finance Authority University of Chicago Series A | 5.25 | 5-15-2048 | 2,385,000 | 2,636,671 |
| Southern Illinois University Series A (BAM Insured) | 4.00 | 4-1-2035 | 500,000 | 492,107 |
| Southern Illinois University Series A (BAM Insured) | 4.00 | 4-1-2037 | 1,000,000 | 968,318 |
| Southern Illinois University Series A (BAM Insured) | 5.00 | 4-1-2032 | 500,000 | 542,493 |
| University of Illinois Auxiliary Facilities System Series A (NPFGC Insured) □ | 0.00 | 4-1-2026 | 2,355,000 | 2,144,627 |
| University of Illinois Auxiliary Facilities System Series A (NPFGC Insured) □ | 0.00 | 4-1-2027 | 2,435,000 | 2,147,069 |
| | | | | <u>23,706,653</u> |
| GO revenue: 3.95% | | | | |
| Chicago Board of Education Series A | 5.00 | 12-1-2035 | 6,630,000 | 6,887,193 |
| Chicago Board of Education Series A | 5.00 | 12-1-2036 | 6,000,000 | 6,183,982 |
| Chicago Board of Education Series A | 5.00 | 12-1-2040 | 2,000,000 | 2,022,108 |
| Chicago Board of Education Series A | 5.00 | 12-1-2042 | 6,555,000 | 6,466,581 |
| Chicago Board of Education Series B-1 (NPFGC Insured) □ | 0.00 | 12-1-2023 | 2,930,000 | 2,881,887 |
| Chicago Board of Education Series B-1 (NPFGC Insured) □ | 0.00 | 12-1-2026 | 4,245,000 | 3,698,594 |
| Chicago Board of Education Series D | 5.00 | 12-1-2046 | 15,000,000 | 14,675,311 |
| Chicago Board of Education Series H | 5.00 | 12-1-2036 | 5,905,000 | 5,983,828 |
| Chicago Board of Education Series H | 5.00 | 12-1-2046 | 4,000,000 | 3,921,805 |
| Chicago Board of Education Dedicated Capital Improvement Tax | 5.75 | 4-1-2048 | 10,000,000 | 10,918,405 |
| Chicago Park District Series C (BAM Insured) | 4.00 | 1-1-2041 | 4,025,000 | 3,904,523 |
| Chicago Park District Series D (BAM Insured) | 4.00 | 1-1-2034 | 4,555,000 | 4,628,077 |
| City of Chicago Series A | 5.00 | 1-1-2027 | 1,410,000 | 1,475,820 |
| City of Chicago Series A | 5.00 | 1-1-2034 | 11,790,000 | 12,744,457 |
| City of Chicago Series A | 5.25 | 1-1-2037 | 1,950,000 | 2,125,445 |
| City of Chicago Series A | 5.50 | 1-1-2039 | 5,000,000 | 5,490,039 |
| City of Chicago Series A | 5.50 | 1-1-2040 | 1,000,000 | 1,093,512 |
| City of Chicago Series A | 5.50 | 1-1-2041 | 1,500,000 | 1,609,073 |
| City of Chicago Series A | 5.50 | 1-1-2043 | 1,500,000 | 1,602,724 |
| City of Chicago Series A | 6.00 | 1-1-2038 | 3,000,000 | 3,191,536 |
| City of Chicago Series B | 4.00 | 1-1-2038 | 6,615,000 | 6,229,900 |
| City of Chicago Series C CAB (AGM Insured) □ | 0.00 | 1-1-2026 | 7,360,000 | 6,782,393 |
| City of Chicago CAB-City Colleges (NPFGC Insured) □ | 0.00 | 1-1-2025 | 9,935,000 | 9,367,081 |
| City of Chicago CAB-City Colleges (NPFGC Insured) □ | 0.00 | 1-1-2030 | 5,995,000 | 4,623,356 |
| City of Peoria Series A (BAM Insured) | 5.00 | 1-1-2029 | 2,000,000 | 2,186,077 |
| Cook County Community College District No. 508 | 5.13 | 12-1-2038 | 2,250,000 | 2,251,243 |
| Kane Cook & DuPage Counties School District No. U-46 Elgin Series D | 5.00 | 1-1-2028 | 1,165,000 | 1,171,461 |
| Kane Cook & DuPage Counties School District No. U-46 Elgin Series D | 5.00 | 1-1-2033 | 2,000,000 | 2,008,681 |
| Kane Cook & DuPage Counties School District No. U-46 Elgin Series D | 5.00 | 1-1-2035 | 1,850,000 | 1,865,276 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|--------------------|
| GO revenue (continued) | | | | |
| Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) □ | 0.00% | 2-1-2025 | \$ 855,000 | \$ 807,516 |
| Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) □ | 0.00 | 2-1-2026 | 5,050,000 | 4,602,597 |
| Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) □ | 0.00 | 2-1-2027 | 12,050,000 | 10,613,309 |
| Lake County Community Consolidated School District No. 24 Millburn (NPFGC Insured) □ | 0.00 | 1-1-2024 | 2,000,000 | 1,962,937 |
| Lake County School District No. 38 Big Hollow (Ambac Insured) □ | 0.00 | 2-1-2024 | 5,385,000 | 5,259,821 |
| Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured) | 5.50 | 2-1-2040 | 1,265,000 | 1,391,520 |
| Metropolitan Water Reclamation District of Greater Chicago Series C | 5.00 | 12-1-2045 | 10,000,000 | 10,216,873 |
| Metropolitan Water Reclamation District of Greater Chicago Series C | 5.25 | 12-1-2032 | 1,565,000 | 1,882,087 |
| Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured) | 4.00 | 12-1-2044 | 1,500,000 | 1,442,091 |
| State of Illinois | 5.00 | 11-1-2027 | 1,175,000 | 1,231,813 |
| State of Illinois | 5.25 | 7-1-2030 | 2,500,000 | 2,500,654 |
| State of Illinois | 5.50 | 5-1-2024 | 2,500,000 | 2,537,361 |
| State of Illinois | 5.50 | 7-1-2025 | 6,000,000 | 6,001,775 |
| State of Illinois | 5.50 | 7-1-2026 | 4,450,000 | 4,451,316 |
| State of Illinois | 5.50 | 1-1-2030 | 2,900,000 | 3,277,315 |
| State of Illinois | 5.50 | 7-1-2033 | 4,000,000 | 4,001,183 |
| State of Illinois (AGM Insured) | 5.00 | 4-1-2026 | 3,000,000 | 3,030,545 |
| State of Illinois Series 1 (NPFGC Insured) | 6.00 | 11-1-2026 | 3,200,000 | 3,357,009 |
| State of Illinois Series A | 5.00 | 3-1-2046 | 2,500,000 | 2,599,720 |
| State of Illinois Series A | 5.50 | 3-1-2042 | 3,500,000 | 3,851,546 |
| State of Illinois Series A (AGM Insured) | 5.00 | 4-1-2024 | 3,000,000 | 3,004,529 |
| State of Illinois Series B | 5.00 | 10-1-2028 | 2,750,000 | 2,974,968 |
| State of Illinois Series B | 5.50 | 5-1-2047 | 6,500,000 | 7,057,799 |
| State of Illinois Series C | 4.00 | 10-1-2038 | 4,820,000 | 4,693,656 |
| State of Illinois Series C | 5.00 | 11-1-2029 | 2,965,000 | 3,162,676 |
| Tazewell County School District No. 51 Washington Central (NPFGC Insured) | 9.00 | 12-1-2023 | 350,000 | 357,503 |
| Village of Bolingbrook Series A | 4.00 | 1-1-2030 | 3,420,000 | 3,394,696 |
| Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) □ | 0.00 | 1-1-2026 | 7,000,000 | 6,356,714 |
| Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) □ | 0.00 | 1-1-2033 | 2,830,000 | 1,956,626 |
| Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) □ | 0.00 | 1-1-2032 | 400,000 | 289,126 |
| Will County Community Unit School District No. 201-U Crete-Monee CAB (NPFGC Insured) □ | 0.00 | 11-1-2023 | 500,000 | 494,520 |
| Will County Community Unit School District No. 209-U Wilmington Series A (AGM Insured) | 5.50 | 2-1-2041 | 3,660,000 | 4,035,715 |
| | | | | 250,787,884 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|-------------------|
| Health revenue: 1.49% | | | | |
| Illinois Finance Authority Carle Foundation Obligated Group Series A | 4.00% | 8-15-2040 | \$ 8,600,000 | \$ 8,261,903 |
| Illinois Finance Authority Carle Foundation Obligated Group Series A | 4.00 | 8-15-2048 | 7,450,000 | 6,780,720 |
| Illinois Finance Authority Carle Foundation Obligated Group Series A | 5.00 | 2-15-2045 | 25,000,000 | 25,438,040 |
| Illinois Finance Authority Evangelical Retirement Homes of Greater Chicago Obligated Group | 5.00 | 2-15-2022 | 1,680,000 | 672,000 |
| Illinois Finance Authority Lutheran Life Communities Obligated Group Series A | 5.00 | 11-1-2040 | 4,900,000 | 4,275,816 |
| Illinois Finance Authority Northwestern Memorial Healthcare Obligated Group Series A | 4.00 | 7-15-2039 | 2,250,000 | 2,253,621 |
| Illinois Finance Authority OSF Healthcare System Obligated Group Series A | 5.00 | 11-15-2045 | 12,980,000 | 13,070,586 |
| Illinois Finance Authority University of Chicago Medical Center Obligated Group Series A | 5.00 | 8-15-2047 | 30,000,000 | 31,814,124 |
| Illinois Finance Authority University of Illinois | 4.00 | 10-1-2050 | 2,000,000 | 1,751,494 |
| | | | | 94,318,304 |
| Housing revenue: 0.91% | | | | |
| Metropolitan Pier & Exposition Authority Series A | 4.00 | 12-15-2042 | 2,500,000 | 2,366,849 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □ | 0.00 | 12-15-2026 | 12,245,000 | 10,737,031 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □ | 0.00 | 6-15-2029 | 12,085,000 | 9,653,890 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □ | 0.00 | 12-15-2030 | 25,700,000 | 19,285,668 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □ | 0.00 | 6-15-2031 | 10,060,000 | 7,383,262 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □ | 0.00 | 12-15-2031 | 9,800,000 | 7,049,214 |
| Northern Illinois University (BAM Insured) | 4.00 | 10-1-2037 | 1,650,000 | 1,602,350 |
| | | | | 58,078,264 |
| Miscellaneous revenue: 0.48% | | | | |
| Illinois Finance Authority Shedd Aquarium Society | 5.00 | 6-1-2044 | 4,000,000 | 4,260,174 |
| Illinois Finance Authority Shedd Aquarium Society | 5.00 | 6-1-2047 | 5,000,000 | 5,294,425 |
| Illinois Sports Facilities Authority (Ambac Insured) □ | 0.00 | 6-15-2024 | 17,570,000 | 16,852,949 |
| Illinois Sports Facilities Authority (Ambac Insured) □ | 0.00 | 6-15-2025 | 2,575,000 | 2,362,735 |
| Illinois Sports Facilities Authority (Ambac Insured) □ | 0.00 | 6-15-2026 | 2,030,000 | 1,781,891 |
| | | | | 30,552,174 |
| Tax revenue: 3.43% | | | | |
| Chicago Transit Authority Sales Tax Receipts Fund | 5.00 | 12-1-2046 | 21,500,000 | 22,026,627 |
| Chicago Transit Authority Sales Tax Receipts Fund | 5.25 | 12-1-2049 | 13,500,000 | 13,693,446 |
| Chicago Transit Authority Sales Tax Receipts Fund (AGM Insured) | 5.00 | 12-1-2044 | 4,000,000 | 4,049,793 |
| Chicago Transit Authority Sales Tax Receipts Fund Series A | 5.00 | 12-1-2045 | 1,750,000 | 1,829,675 |
| Chicago Transit Authority Sales Tax Receipts Fund Series A (BAM Insured) | 5.00 | 12-1-2046 | 10,000,000 | 10,737,783 |
| City of Chicago Sales Tax Revenue | 5.00 | 1-1-2027 | 3,000,000 | 3,076,452 |
| City of Chicago Sales Tax Revenue | 5.00 | 1-1-2028 | 4,430,000 | 4,542,894 |
| City of Chicago Sales Tax Revenue | 5.00 | 1-1-2029 | 1,500,000 | 1,538,226 |
| City of Chicago Sales Tax Revenue | 5.00 | 1-1-2030 | 4,325,000 | 4,435,218 |
| City of Chicago Motor Fuel Tax Revenue | 5.00 | 1-1-2024 | 680,000 | 685,780 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------------|
| Tax revenue (continued) | | | | |
| County of Cook Sales Tax Revenue Series A | 4.00% | 11-15-2041 | \$ 2,000,000 | \$ 1,970,040 |
| County of Cook Sales Tax Revenue Series A | 5.25 | 11-15-2045 | 5,000,000 | 5,373,895 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.00 | 6-15-2025 | 3,745,000 | 3,780,540 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.00 | 6-15-2026 | 4,775,000 | 4,814,260 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.00 | 6-15-2027 | 8,845,000 | 8,927,535 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.00 | 6-15-2028 | 4,030,000 | 4,070,589 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.25 | 6-15-2032 | 3,500,000 | 3,545,233 |
| Regional Transportation Authority Series A ## | 5.00 | 6-1-2044 | 22,840,000 | 23,228,565 |
| Regional Transportation Authority Series A (AGM Insured) | 5.75 | 6-1-2034 | 15,000,000 | 18,144,658 |
| Regional Transportation Authority Series A (NPFGC Insured) | 6.00 | 7-1-2027 | 10,620,000 | 11,534,764 |
| Regional Transportation Authority Series A (NPFGC Insured) | 6.00 | 7-1-2033 | 5,000,000 | 6,117,484 |
| Regional Transportation Authority Series B (NPFGC Insured) | 5.50 | 6-1-2027 | 16,845,000 | 17,877,144 |
| Sales Tax Securitization Corp. Series A | 4.00 | 1-1-2038 | 8,950,000 | 8,866,215 |
| Sales Tax Securitization Corp. Series A | 4.00 | 1-1-2048 | 5,430,000 | 5,039,317 |
| Sales Tax Securitization Corp. Series A | 5.00 | 1-1-2038 | 3,000,000 | 3,146,490 |
| Sales Tax Securitization Corp. Series C | 5.00 | 1-1-2024 | 2,500,000 | 2,518,703 |
| Southwestern Illinois Development Authority | 5.00 | 3-1-2025 | 2,910,000 | 2,467,592 |
| State of Illinois Sales Tax Revenue Series A (BAM Insured) | 4.00 | 6-15-2034 | 2,000,000 | 2,020,421 |
| State of Illinois Sales Tax Revenue Series A (BAM Insured) | 4.13 | 6-15-2037 | 1,945,000 | 1,957,588 |
| State of Illinois Sales Tax Revenue Series C | 5.00 | 6-15-2028 | 3,500,000 | 3,733,124 |
| State of Illinois Sales Tax Revenue Series D | 4.00 | 6-15-2030 | 12,000,000 | 12,087,010 |
| | | | | 217,837,061 |
| Tobacco revenue: 0.05% | | | | |
| Railsplitter Tobacco Settlement Authority | 5.00 | 6-1-2024 | 3,000,000 | 3,040,815 |
| Transportation revenue: 0.84% | | | | |
| Illinois State Toll Highway Authority Series A | 4.00 | 1-1-2046 | 20,000,000 | 19,201,886 |
| Illinois State Toll Highway Authority Series A | 5.00 | 1-1-2043 | 9,000,000 | 9,736,442 |
| Illinois State Toll Highway Authority Series A | 5.00 | 1-1-2046 | 15,245,000 | 16,402,413 |
| Illinois State Toll Highway Authority Series B | 5.00 | 1-1-2039 | 1,500,000 | 1,506,915 |
| Public Building Commission of Chicago (Ambac Insured) | 5.25 | 3-1-2025 | 2,960,000 | 3,038,041 |
| Public Building Commission of Chicago (Ambac Insured) | 5.25 | 3-1-2027 | 3,400,000 | 3,618,563 |
| | | | | 53,504,260 |
| Utilities revenue: 0.39% | | | | |
| City of Springfield Electric Revenue (AGM Insured) | 4.00 | 3-1-2040 | 6,000,000 | 5,828,960 |
| Illinois Municipal Electric Agency Series A | 5.00 | 2-1-2030 | 7,000,000 | 7,206,631 |
| Illinois Municipal Electric Agency Series A | 5.00 | 2-1-2031 | 8,000,000 | 8,211,959 |
| Northern Illinois Municipal Power Agency Series A | 4.00 | 12-1-2033 | 3,430,000 | 3,442,894 |
| | | | | 24,690,444 |
| Water & sewer revenue: 0.76% | | | | |
| City of Chicago Wastewater Transmission Revenue | 5.00 | 1-1-2039 | 11,525,000 | 11,561,491 |
| City of Chicago Wastewater Transmission Revenue | 5.00 | 1-1-2044 | 4,425,000 | 4,421,087 |
| City of Chicago Wastewater Transmission Revenue Series C | 5.00 | 1-1-2039 | 5,000,000 | 5,047,328 |
| City of Chicago Waterworks Revenue (AGM Insured) | 5.25 | 11-1-2032 | 3,250,000 | 3,514,793 |
| City of Chicago Waterworks Revenue Series A (AGM Insured) | 5.25 | 11-1-2048 | 5,000,000 | 5,470,442 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|--------------------|
| Water & sewer revenue (continued) | | | | |
| City of Chicago Waterworks Revenue Series B (AGM Insured) | 4.00% | 11-1-2040 | \$ 4,000,000 | \$ 3,967,855 |
| City of Chicago Waterworks Revenue Second Lien Project | 5.00 | 11-1-2044 | 9,000,000 | 9,073,036 |
| Illinois Finance Authority State of Illinois Water Revolving Fund - Clean Water Program | 4.00 | 7-1-2038 | 5,000,000 | 5,043,429 |
| | | | | <u>48,099,461</u> |
| | | | | <u>856,742,521</u> |
| Indiana: 1.87% | | | | |
| Education revenue: 0.28% | | | | |
| Indiana Finance Authority DePauw University Series A | 5.00 | 7-1-2047 | 17,000,000 | 17,105,119 |
| Indiana Finance Authority KIPP Indianapolis, Inc. Series A | 5.00 | 7-1-2040 | 350,000 | 335,308 |
| | | | | <u>17,440,427</u> |
| Health revenue: 0.37% | | | | |
| Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C | 4.00 | 11-1-2033 | 12,885,000 | 12,990,657 |
| Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C | 4.00 | 11-1-2036 | 5,000,000 | 4,994,850 |
| Indiana Finance Authority Marion General Hospital, Inc. Obligated Group Series A | 4.00 | 7-1-2045 | 2,560,000 | 2,450,860 |
| Indiana Health Facility Financing Authority Ascension Health Credit Group Series 2001-A-1 | 5.00 | 11-15-2034 | 2,750,000 | 2,848,231 |
| | | | | <u>23,284,598</u> |
| Housing revenue: 0.28% | | | | |
| Greater Clark Building Corp. | 6.00 | 7-15-2038 | 5,000,000 | 5,983,396 |
| Hobart Building Corp. | 4.00 | 7-15-2035 | 2,295,000 | 2,322,662 |
| Northwestern School Building Corp. | 4.00 | 1-15-2043 | 3,005,000 | 2,905,858 |
| Northwestern School Building Corp. | 6.00 | 7-15-2039 | 850,000 | 986,223 |
| Tippecanoe County School Building Corp. Series B | 6.00 | 7-15-2036 | 1,000,000 | 1,237,363 |
| Tippecanoe County School Building Corp. Series B | 6.00 | 7-15-2038 | 1,000,000 | 1,218,760 |
| Tippecanoe County School Building Corp. Series B | 6.00 | 7-15-2041 | 1,750,000 | 2,105,113 |
| Tippecanoe County School Building Corp. Series B | 6.00 | 1-15-2043 | 1,000,000 | 1,195,826 |
| | | | | <u>17,955,201</u> |
| Industrial development revenue: 0.20% | | | | |
| City of Valparaiso Pratt Paper LLC AMT | 5.88 | 1-1-2024 | 100,000 | 100,615 |
| Indiana Finance Authority East End Crossing Partners LLC Series A | 5.00 | 7-1-2040 | 2,720,000 | 2,720,000 |
| Indiana Finance Authority East End Crossing Partners LLC Series A | 5.00 | 7-1-2048 | 10,000,000 | 10,000,000 |
| | | | | <u>12,820,615</u> |
| Miscellaneous revenue: 0.36% | | | | |
| Carmel Local Public Improvement Bond Bank Series 2016 | 5.00 | 7-15-2031 | 6,000,000 | 6,287,024 |
| Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured) | 4.00 | 6-1-2039 | 10,535,000 | 10,444,114 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| Miscellaneous revenue (continued) | | | | |
| Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured) | 4.00% | 6-1-2041 | \$ 3,000,000 | \$ 2,959,098 |
| Indianapolis Local Public Improvement Bond Bank Series B | 5.25 | 2-1-2048 | 3,000,000 | <u>3,335,344</u> |
| | | | | 23,025,580 |
| Tax revenue: 0.07% | | | | |
| Indianapolis Local Public Improvement Bond Bank Community Justice Campus Courthouse & Jail Project Series A | 5.00 | 2-1-2049 | 4,000,000 | <u>4,204,739</u> |
| Utilities revenue: 0.17% | | | | |
| Indiana Finance Authority Ohio Valley Electric Corp. Series A | 3.00 | 11-1-2030 | 4,650,000 | 4,209,304 |
| Indiana Finance Authority Ohio Valley Electric Corp. Series A | 4.25 | 11-1-2030 | 3,000,000 | 2,983,998 |
| Indiana Finance Authority Ohio Valley Electric Corp. Series C | 3.00 | 11-1-2030 | 4,000,000 | <u>3,620,906</u> |
| | | | | 10,814,208 |
| Water & sewer revenue: 0.14% | | | | |
| City of Fishers Sewage Works Revenue (BAM Insured) | 4.00 | 7-1-2043 | 3,450,000 | 3,430,716 |
| City of Fishers Sewage Works Revenue (BAM Insured) | 4.00 | 7-1-2045 | 3,160,000 | 3,108,651 |
| Evansville Waterworks District Series A (BAM Insured) | 5.00 | 7-1-2047 | 2,250,000 | <u>2,408,257</u> |
| | | | | 8,947,624 |
| | | | | 118,492,992 |
| Iowa: 0.09% | | | | |
| GO revenue: 0.06% | | | | |
| City of Cedar Rapids Series A | 4.00 | 6-1-2048 | 3,630,000 | <u>3,498,219</u> |
| Housing revenue: 0.03% | | | | |
| City of Altoona Series C | 5.00 | 6-1-2031 | 1,805,000 | <u>1,891,211</u> |
| | | | | 5,389,430 |
| Kansas: 0.29% | | | | |
| GO revenue: 0.09% | | | | |
| Johnson County Unified School District No. 512 Shawnee Mission Series A | 4.00 | 10-1-2043 | 3,000,000 | 2,966,894 |
| Wyandotte County Unified School District No. 203 Piper Series A (AGM Insured) | 5.25 | 9-1-2052 | 2,500,000 | <u>2,740,240</u> |
| | | | | 5,707,134 |
| Health revenue: 0.01% | | | | |
| University of Kansas Hospital Authority Health System Obligated Group (U.S. Bank N.A. LOC) ø | 3.85 | 9-1-2034 | 780,000 | <u>780,000</u> |
| Tax revenue: 0.19% | | | | |
| Wyandotte County-Kansas City Unified Government Sales Tax Revenue Sales Tax Revenue CAB 144Aø | 0.00 | 9-1-2034 | 31,575,000 | <u>12,176,466</u> |
| | | | | 18,663,600 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Kentucky: 1.64% | | | | |
| Education revenue: 0.07% | | | | |
| County of Boyle Centre College of Kentucky Series A | 5.25% | 6-1-2049 | \$ 2,550,000 | \$ 2,714,644 |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2046 | 800,000 | 740,111 |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2051 | 1,250,000 | 1,131,924 |
| | | | | <u>4,586,679</u> |
| Health revenue: 0.24% | | | | |
| Kentucky EDFA Baptist Healthcare System Obligated Group Series B | 5.00 | 8-15-2046 | 2,070,000 | 2,117,006 |
| Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □ | 0.00 | 10-1-2024 | 9,260,000 | 8,818,904 |
| Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □ | 0.00 | 10-1-2028 | 5,140,000 | 4,225,229 |
| | | | | <u>15,161,139</u> |
| Housing revenue: 0.19% | | | | |
| Fayette County School District Finance Corp. Series A | 4.00 | 5-1-2038 | 5,600,000 | 5,607,324 |
| Kentucky State Property & Building Commission Project No. 124 Series A (AGM Insured) | 5.00 | 11-1-2039 | 6,000,000 | 6,549,791 |
| | | | | <u>12,157,115</u> |
| Miscellaneous revenue: 0.04% | | | | |
| Kentucky State University (BAM Insured) | 4.00 | 11-1-2046 | 640,000 | 630,101 |
| Kentucky State University (BAM Insured) | 4.00 | 11-1-2051 | 1,000,000 | 968,184 |
| Kentucky State University (BAM Insured) | 4.00 | 11-1-2056 | 1,000,000 | 960,338 |
| | | | | <u>2,558,623</u> |
| Tax revenue: 0.09% | | | | |
| Tender Option Bond Trust Receipts/Certificates Series 2018-XG0161 (Bank of America NA LOC, AGM Insured, Bank of America NA LIQ) 144Aø | 4.04 | 12-1-2041 | 5,460,000 | <u>5,460,000</u> |
| Transportation revenue: 0.14% | | | | |
| Kentucky Public Transportation Infrastructure Authority Series B CAB □ | 0.00 | 7-1-2030 | 2,000,000 | 1,428,228 |
| Kentucky Public Transportation Infrastructure Authority Series B CAB □ | 0.00 | 7-1-2031 | 2,780,000 | 1,846,042 |
| Kentucky Public Transportation Infrastructure Authority Series B CAB □ | 0.00 | 7-1-2032 | 2,500,000 | 1,543,493 |
| Kentucky Public Transportation Infrastructure Authority Series C CAB | 6.40 | 7-1-2033 | 1,000,000 | 1,152,037 |
| Kentucky Public Transportation Infrastructure Authority Series C CAB | 6.45 | 7-1-2034 | 2,505,000 | 2,881,698 |
| | | | | <u>8,851,498</u> |
| Utilities revenue: 0.87% | | | | |
| Kentucky Public Energy Authority Series A øø | 4.00 | 4-1-2048 | 8,190,000 | 8,182,671 |
| Kentucky Public Energy Authority Series A-1 øø | 4.00 | 12-1-2049 | 18,455,000 | 18,365,292 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|---------------|--------------------|
| Utilities revenue (continued) | | | | |
| Kentucky Public Energy Authority Series B 00 | 4.00% | 1-1-2049 | \$ 23,250,000 | \$ 23,247,728 |
| Kentucky Public Energy Authority Series C-1 00 | 4.00 | 12-1-2049 | 5,385,000 | 5,359,797 |
| | | | | <u>55,155,488</u> |
| | | | | <u>103,930,542</u> |
| Louisiana: 1.15% | | | | |
| Airport revenue: 0.30% | | | | |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series A | 5.00 | 1-1-2040 | 3,000,000 | 3,040,882 |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series B AMT | 5.00 | 1-1-2034 | 4,500,000 | 4,563,137 |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series B AMT | 5.00 | 1-1-2048 | 1,145,000 | 1,160,074 |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series B AMT (AGM Insured) | 5.00 | 1-1-2033 | 3,000,000 | 3,048,689 |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Customer Facility Charge Revenue (AGM Insured) | 5.00 | 1-1-2036 | 1,750,000 | 1,846,009 |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Customer Facility Charge Revenue (AGM Insured) | 5.00 | 1-1-2037 | 1,750,000 | 1,836,586 |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Customer Facility Charge Revenue (AGM Insured) | 5.00 | 1-1-2038 | 1,500,000 | 1,587,840 |
| Port New Orleans Board of Commissioners Series E AMT | 5.00 | 4-1-2040 | 2,000,000 | 2,053,078 |
| | | | | <u>19,136,295</u> |
| GO revenue: 0.03% | | | | |
| City of New Orleans Series A | 5.00 | 12-1-2046 | 2,000,000 | <u>2,104,881</u> |
| Industrial development revenue: 0.02% | | | | |
| Calcasieu Parish Industrial Development Board, Inc. (JPMorgan Chase Bank N.A. LOC) HydroServe Westlake LLC 0 | 4.30 | 6-1-2025 | 1,500,000 | <u>1,500,000</u> |
| Miscellaneous revenue: 0.03% | | | | |
| Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson LA 144A | 4.00 | 11-1-2044 | 1,830,000 | <u>1,647,149</u> |
| Tax revenue: 0.60% | | | | |
| Ernest N Morial New Orleans Exhibition Hall Authority | 5.25 | 7-15-2048 | 10,000,000 | 10,880,033 |
| Ernest N Morial New Orleans Exhibition Hall Authority | 5.50 | 7-15-2053 | 5,000,000 | 5,527,454 |
| Louisiana Stadium & Exposition District Series A | 5.25 | 7-1-2053 | 20,000,000 | 21,715,896 |
| | | | | <u>38,123,383</u> |
| Water & sewer revenue: 0.17% | | | | |
| City of New Orleans Sewerage Service Revenue Series B | 4.00 | 6-1-2050 | 1,200,000 | 1,096,431 |
| City of New Orleans Sewerage Service Revenue Series B | 5.00 | 6-1-2045 | 1,500,000 | 1,575,658 |
| City of New Orleans Sewerage Service Revenue Series B (AGM Insured) | 4.00 | 6-1-2038 | 350,000 | 349,274 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|------------|-------------------|
| Water & sewer revenue (continued) | | | | |
| City of New Orleans Sewerage Service Revenue Series B (AGM Insured) | 4.00% | 6-1-2039 | \$ 400,000 | \$ 398,870 |
| City of New Orleans Sewerage Service Revenue Series B (AGM Insured) | 4.00 | 6-1-2040 | 350,000 | 347,757 |
| City of Shreveport Water & Sewer Revenue Series B (AGM Insured) | 4.00 | 12-1-2036 | 730,000 | 724,864 |
| City of Shreveport Water & Sewer Revenue Series B (AGM Insured) | 4.00 | 12-1-2044 | 1,000,000 | 965,020 |
| East Baton Rouge Sewerage Commission Series A 00 | 1.30 | 2-1-2041 | 6,075,000 | 5,147,387 |
| | | | | 10,605,261 |
| | | | | 73,116,969 |
| Maine: 0.17% | | | | |
| Health revenue: 0.17% | | | | |
| Maine Health & Higher Educational Facilities Authority | 5.00 | 7-1-2028 | 1,445,000 | 1,534,921 |
| Maine Health & Higher Educational Facilities Authority Series A | 4.00 | 7-1-2040 | 1,700,000 | 1,659,543 |
| Maine Health & Higher Educational Facilities Authority Series A | 4.00 | 7-1-2045 | 4,500,000 | 4,265,188 |
| Maine Health & Higher Educational Facilities Authority Series A | 5.00 | 7-1-2029 | 1,535,000 | 1,679,831 |
| Maine Health & Higher Educational Facilities Authority Series A (AGM Insured) | 4.00 | 7-1-2046 | 500,000 | 473,402 |
| Maine Health & Higher Educational Facilities Authority Series A (AGM Insured) | 4.00 | 7-1-2050 | 1,000,000 | 920,813 |
| | | | | 10,533,698 |
| Maryland: 0.50% | | | | |
| Education revenue: 0.27% | | | | |
| County of Prince George's Chesapeake Lighthouse Charter School Obligated Group Series A 144A | 6.90 | 8-1-2041 | 8,480,000 | 8,710,471 |
| County of Prince George's Chesapeake Lighthouse Foundation, Inc. Series A | 5.75 | 8-1-2033 | 1,585,000 | 1,588,780 |
| County of Prince George's Chesapeake Lighthouse Foundation, Inc. Series A | 7.00 | 8-1-2046 | 6,085,000 | 6,299,067 |
| Maryland Economic Development Corp. University Park Phase I & II at Salisbury University | 5.00 | 6-1-2027 | 190,000 | 190,052 |
| Maryland Economic Development Corp. University Park Phase I & II at Salisbury University | 5.00 | 6-1-2030 | 200,000 | 200,038 |
| | | | | 16,988,408 |
| Health revenue: 0.10% | | | | |
| County of Montgomery Trinity Health Corp. Obligated Group | 4.00 | 12-1-2044 | 5,000,000 | 4,834,226 |
| Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group | 4.00 | 7-1-2045 | 745,000 | 705,117 |
| Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group | 4.00 | 7-1-2050 | 850,000 | 784,712 |
| | | | | 6,324,055 |
| Housing revenue: 0.05% | | | | |
| Maryland Stadium Authority Series A %% | 5.00 | 9-1-2037 | 3,000,000 | 3,395,649 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|---------------------|
| Miscellaneous revenue: 0.03% | | | | |
| Maryland Economic Development Corp. City of Baltimore Port Covington Development District | 4.00% | 9-1-2050 | \$ 2,500,000 | \$ <u>2,124,062</u> |
| Water & sewer revenue: 0.05% | | | | |
| City of Baltimore Water Utility Fund Series A | 4.00 | 7-1-2039 | 500,000 | 505,894 |
| City of Baltimore Water Utility Fund Series A | 4.00 | 7-1-2040 | 500,000 | 504,028 |
| City of Baltimore Water Utility Fund Series A | 4.00 | 7-1-2045 | 2,000,000 | 1,962,172 |
| | | | | <u>2,972,094</u> |
| | | | | <u>31,804,268</u> |
| Massachusetts: 2.76% | | | | |
| Airport revenue: 0.18% | | | | |
| Massachusetts Port Authority Series A AMT | 5.00 | 7-1-2039 | 4,005,000 | 4,309,198 |
| Massachusetts Port Authority Series A AMT | 5.00 | 7-1-2042 | 2,000,000 | 2,126,861 |
| Massachusetts Port Authority Series B AMT | 4.00 | 7-1-2046 | 2,965,000 | 2,751,946 |
| Massachusetts Port Authority Series E AMT | 5.00 | 7-1-2046 | 1,975,000 | 2,071,848 |
| | | | | <u>11,259,853</u> |
| Education revenue: 0.24% | | | | |
| Collegiate Charter School of Lowell | 5.00 | 6-15-2039 | 1,000,000 | 978,472 |
| Collegiate Charter School of Lowell | 5.00 | 6-15-2049 | 1,750,000 | 1,643,562 |
| Massachusetts Development Finance Agency Lasell University | 4.00 | 7-1-2045 | 2,400,000 | 1,954,542 |
| Massachusetts Development Finance Agency Lasell University | 4.00 | 7-1-2050 | 2,750,000 | 2,154,024 |
| Massachusetts Development Finance Agency Northeastern University | 5.00 | 10-1-2044 | 7,000,000 | 7,800,815 |
| Massachusetts Development Finance Agency Suffolk University | 4.00 | 7-1-2051 | 1,000,000 | 838,151 |
| | | | | <u>15,369,566</u> |
| GO revenue: 0.67% | | | | |
| Commonwealth of Massachusetts Series A | 5.00 | 3-1-2041 | 7,500,000 | 7,555,696 |
| Commonwealth of Massachusetts Series E | 5.00 | 11-1-2050 | 15,540,000 | 16,706,947 |
| Commonwealth of Massachusetts Series E | 5.00 | 11-1-2052 | 5,000,000 | 5,452,186 |
| Commonwealth of Massachusetts Series E | 5.25 | 9-1-2048 | 1,765,000 | 1,885,658 |
| Commonwealth of Massachusetts Series F | 5.00 | 11-1-2041 | 5,000,000 | 5,289,096 |
| Commonwealth of Massachusetts Series J | 4.00 | 12-1-2046 | 5,400,000 | 5,303,877 |
| | | | | <u>42,193,460</u> |
| Health revenue: 0.54% | | | | |
| Massachusetts Development Finance Agency Beth Israel Lahey Health Obligated Group Series F | 5.00 | 8-15-2045 | 4,950,000 | 5,030,815 |
| Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series D | 5.00 | 7-1-2044 | 6,000,000 | 6,029,592 |
| Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series G | 5.25 | 7-1-2048 | 7,805,000 | 8,241,443 |
| Massachusetts Development Finance Agency Dana-Farber Cancer Institute Obligated Group Series N | 5.00 | 12-1-2046 | 3,000,000 | 3,069,660 |
| Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2 | 4.00 | 7-1-2040 | 1,000,000 | 986,968 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|--------------------|
| Health revenue (continued) | | | | |
| Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2 | 4.00% | 7-1-2041 | \$ 1,200,000 | \$ 1,176,719 |
| Massachusetts Development Finance Agency Mass General Brigham, Inc. Series Q | 5.00 | 7-1-2047 | 6,085,000 | 6,221,405 |
| Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured) | 4.00 | 10-1-2045 | 2,500,000 | 2,396,027 |
| Massachusetts HEFA Mass General Brigham, Inc. (TD Bank NA LOC) ∅ | 3.95 | 7-1-2040 | 835,000 | 835,000 |
| | | | | <u>33,987,629</u> |
| Miscellaneous revenue: 0.16% | | | | |
| Massachusetts Bay Transportation Authority Assessment Revenue Series A-2 | 5.00 | 7-1-2052 | 9,450,000 | <u>10,354,713</u> |
| Tax revenue: 0.66% | | | | |
| Commonwealth of Massachusetts Transportation Fund Revenue Series A | 5.00 | 6-1-2047 | 6,485,000 | 6,790,187 |
| Commonwealth of Massachusetts Transportation Fund Revenue Series A | 5.00 | 6-1-2048 | 11,510,000 | 12,155,608 |
| Commonwealth of Massachusetts Transportation Fund Revenue Series A | 5.00 | 6-1-2049 | 21,500,000 | 22,985,682 |
| | | | | <u>41,931,477</u> |
| Water & sewer revenue: 0.31% | | | | |
| Massachusetts Water Resources Authority Series B (AGM Insured) | 5.25 | 8-1-2038 | 16,000,000 | <u>19,883,973</u> |
| | | | | <u>174,980,671</u> |
| Michigan: 3.03% | | | | |
| Airport revenue: 0.14% | | | | |
| Wayne County Airport Authority Detroit Metropolitan Wayne County Airport Series B (BAM Insured) | 5.00 | 12-1-2046 | 1,400,000 | 1,470,578 |
| Wayne County Airport Authority Detroit Metropolitan Wayne County Airport Series B AMT | 5.00 | 12-1-2041 | 1,145,000 | 1,210,582 |
| Wayne County Airport Authority Detroit Metropolitan Wayne County Airport Series F AMT | 5.00 | 12-1-2029 | 6,000,000 | 6,170,016 |
| | | | | <u>8,851,176</u> |
| Education revenue: 0.17% | | | | |
| Michigan Finance Authority Albion College | 4.00 | 12-1-2041 | 4,750,000 | 4,154,445 |
| Michigan Finance Authority Bradford Academy | 4.30 | 9-1-2030 | 1,065,000 | 961,420 |
| Michigan Finance Authority Bradford Academy | 4.80 | 9-1-2040 | 1,205,000 | 1,002,576 |
| Michigan Finance Authority Bradford Academy | 5.00 | 9-1-2050 | 4,530,000 | 3,610,144 |
| Michigan Public Educational Facilities Authority Crescent Academy | 7.00 | 10-1-2036 | 1,032,500 | 1,032,857 |
| | | | | <u>10,761,442</u> |
| Health revenue: 0.35% | | | | |
| Kentwood Economic Development Corp. Holland Home Obligated Group Series 2021 | 4.00 | 11-15-2045 | 750,000 | 563,598 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Health revenue (continued) | | | | |
| Kentwood Economic Development Corp. Holland Home Obligated Group Series 2022 | 4.00% | 11-15-2031 | \$ 1,000,000 | \$ 914,320 |
| Michigan Finance Authority Corewell Health Obligated Group Series A | 5.00 | 11-1-2044 | 4,000,000 | 4,061,288 |
| Michigan Finance Authority Sparrow Health Obligated Group | 5.00 | 11-15-2045 | 8,000,000 | 8,162,793 |
| Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2016-MI | 5.00 | 12-1-2034 | 8,055,000 | 8,429,842 |
| | | | | <u>22,131,841</u> |
| Housing revenue: 0.66% | | | | |
| Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1 | 5.00 | 10-1-2031 | 1,340,000 | 1,357,115 |
| Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1 | 5.00 | 10-1-2032 | 2,000,000 | 2,024,335 |
| Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1 | 5.00 | 10-1-2033 | 2,975,000 | 3,010,480 |
| Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1 | 5.00 | 10-1-2034 | 6,615,000 | 6,697,090 |
| Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1 | 5.00 | 10-1-2039 | 7,955,000 | 8,034,506 |
| Michigan Municipal Bond Authority Michigan Finance Authority Series B (Ambac Insured) | 5.25 | 12-1-2023 | 920,000 | 920,409 |
| Michigan Municipal Bond Authority Michigan Finance Authority Series C (Ambac Insured) | 4.75 | 5-1-2027 | 4,610,000 | 4,660,657 |
| Michigan State Building Authority Series I | 5.00 | 4-15-2041 | 13,000,000 | 13,543,315 |
| Michigan State Housing Development Authority Series C ø | 3.95 | 12-1-2035 | 1,815,000 | 1,815,000 |
| | | | | <u>42,062,907</u> |
| Miscellaneous revenue: 0.59% | | | | |
| Michigan Finance Authority City of Detroit Income Tax Revenue Series F1 | 4.50 | 10-1-2029 | 7,000,000 | 6,996,529 |
| Michigan Finance Authority County of Wayne | 4.00 | 11-1-2048 | 6,000,000 | 5,684,372 |
| Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B | 5.00 | 7-1-2039 | 7,895,000 | 7,905,026 |
| Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B | 5.00 | 7-1-2044 | 16,845,000 | 16,850,205 |
| | | | | <u>37,436,132</u> |
| Tax revenue: 0.17% | | | | |
| Detroit Downtown Development Authority Catalyst Development Area Series A (AGM Insured) | 5.00 | 7-1-2043 | 4,975,000 | 4,999,514 |
| Detroit Downtown Development Authority Catalyst Development Area Series A (AGM Insured) | 5.00 | 7-1-2048 | 6,000,000 | 6,027,837 |
| | | | | <u>11,027,351</u> |
| Water & sewer revenue: 0.95% | | | | |
| Great Lakes Water Authority Sewage Disposal System Revenue Series C | 5.00 | 7-1-2036 | 8,500,000 | 8,874,241 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|---------------|--------------------|
| Water & sewer revenue (continued) | | | | |
| Great Lakes Water Authority Water Supply System Revenue Series D | 4.00% | 7-1-2032 | \$ 11,000,000 | \$ 11,244,333 |
| Great Lakes Water Authority Water Supply System Revenue Series D (AGM Insured) | 4.00 | 7-1-2033 | 11,000,000 | 11,272,283 |
| Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C | 5.00 | 7-1-2035 | 2,000,000 | 2,044,357 |
| Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured) | 5.00 | 7-1-2025 | 2,000,000 | 2,027,715 |
| Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured) | 5.00 | 7-1-2026 | 1,945,000 | 1,973,213 |
| Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured) | 5.00 | 7-1-2027 | 2,260,000 | 2,294,545 |
| Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured) | 5.00 | 7-1-2028 | 3,480,000 | 3,533,873 |
| Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured) | 5.00 | 7-1-2032 | 5,750,000 | 5,835,089 |
| Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D4 | 5.00 | 7-1-2031 | 6,500,000 | 6,587,324 |
| Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured) | 5.00 | 7-1-2027 | 1,000,000 | 1,015,286 |
| Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured) | 5.00 | 7-1-2036 | 3,250,000 | 3,282,938 |
| | | | | <u>59,985,197</u> |
| | | | | <u>192,256,046</u> |
| Minnesota: 0.48% | | | | |
| GO revenue: 0.02% | | | | |
| County of Hennepin Series A | 5.00 | 12-1-2037 | 1,000,000 | 1,077,893 |
| Shakopee Independent School District No. 720 Series A | 4.00 | 2-1-2030 | 225,000 | 233,100 |
| Shakopee Independent School District No. 720 Series A | 4.00 | 2-1-2032 | 240,000 | 249,280 |
| | | | | <u>1,560,273</u> |
| Health revenue: 0.25% | | | | |
| City of Minneapolis Fairview Health Services Obligated Group Series A | 4.00 | 11-15-2048 | 2,315,000 | 2,040,155 |
| City of Shakopee Senior Housing Revenue Benedictine Living Community of Shakopee LLC 144A00 | 5.85 | 11-1-2058 | 13,890,000 | 13,670,474 |
| | | | | <u>15,710,629</u> |
| Housing revenue: 0.15% | | | | |
| Minnesota Housing Finance Agency Series G AMT (GNMA / FNMA / FHLMC Insured) 0 | 3.98 | 1-1-2034 | 2,000,000 | 2,000,000 |
| Minnesota Housing Finance Agency Series H (GNMA / FNMA / FHLMC Insured) 0 | 4.56 | 7-1-2041 | 7,205,000 | 7,204,603 |
| | | | | <u>9,204,603</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|---------------------|
| Utilities revenue: 0.06% | | | | |
| City of Rochester Electric Utility Revenue Series A | 5.00% | 12-1-2042 | \$ 3,895,000 | \$ <u>4,025,588</u> |
| | | | | <u>30,501,093</u> |
| Mississippi: 0.11% | | | | |
| Miscellaneous revenue: 0.11% | | | | |
| Mississippi Development Bank City of Jackson Water & Sewer System Revenue (AGM Insured) | 5.00 | 9-1-2030 | 6,830,000 | <u>6,837,537</u> |
| Missouri: 0.75% | | | | |
| GO revenue: 0.14% | | | | |
| Liberty Public School District No. 53 | 4.00 | 3-1-2043 | 4,050,000 | 4,025,095 |
| St. Louis School District Direct Deposit Program | 4.00 | 4-1-2030 | 4,840,000 | 4,959,717 |
| | | | | <u>8,984,812</u> |
| Housing revenue: 0.19% | | | | |
| Missouri Public Utilities Commission | 0.75 | 8-1-2023 | 12,000,000 | <u>11,965,944</u> |
| Miscellaneous revenue: 0.42% | | | | |
| Kansas City IDA Series B AMT (AGM Insured) | 5.00 | 3-1-2049 | 23,075,000 | 23,717,724 |
| Kansas City IDA Airport Revenue Series B AMT | 5.00 | 3-1-2037 | 3,000,000 | 3,156,238 |
| | | | | <u>26,873,962</u> |
| | | | | <u>47,824,718</u> |
| Nebraska: 0.12% | | | | |
| Health revenue: 0.02% | | | | |
| Douglas County Hospital Authority No. 2 Children's Hospital Obligated Group Series A | 4.00 | 11-15-2040 | 1,150,000 | <u>1,122,180</u> |
| Utilities revenue: 0.10% | | | | |
| Central Plains Energy Project No. 3 Series A | 5.00 | 9-1-2033 | 6,000,000 | <u>6,463,433</u> |
| | | | | <u>7,585,613</u> |
| Nevada: 1.98% | | | | |
| GO revenue: 1.74% | | | | |
| City of Henderson Series A-1 | 4.00 | 6-1-2045 | 9,140,000 | 9,144,575 |
| City of Henderson Series B-1 | 4.00 | 6-1-2039 | 4,060,000 | 4,095,531 |
| City of Henderson Series B-1 | 4.00 | 6-1-2040 | 3,340,000 | 3,353,422 |
| City of Las Vegas Series A | 4.00 | 2-1-2038 | 1,335,000 | 1,356,285 |
| Clark County School District Series A (AGM Insured) | 4.00 | 6-15-2035 | 9,585,000 | 9,727,008 |
| Clark County School District Series A (AGM Insured) | 4.00 | 6-15-2036 | 850,000 | 867,348 |
| Clark County School District Series A (AGM Insured) | 4.00 | 6-15-2037 | 900,000 | 910,924 |
| Clark County School District Series A (AGM Insured) | 4.00 | 6-15-2038 | 850,000 | 856,601 |
| Clark County School District Series A (AGM Insured) | 4.00 | 6-15-2039 | 1,000,000 | 1,003,341 |
| Clark County School District Series A (AGM Insured) | 5.00 | 6-15-2030 | 875,000 | 992,923 |
| Clark County School District Series A (AGM Insured) | 5.00 | 6-15-2032 | 900,000 | 1,020,597 |
| Clark County School District Series A (AGM Insured) | 5.00 | 6-15-2033 | 825,000 | 934,645 |
| Clark County School District Series A (AGM Insured) | 5.00 | 6-15-2034 | 950,000 | 1,073,294 |
| Clark County School District Series A (AGM Insured) | 5.00 | 6-15-2035 | 1,000,000 | 1,121,575 |
| County of Clark Series A | 5.00 | 6-1-2043 | 9,360,000 | 9,913,802 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|---------------|--------------------|
| GO revenue (continued) | | | | |
| County of Clark Series A | 5.00% | 5-1-2048 | \$ 50,215,000 | \$ 52,847,587 |
| County of Clark Series C | 4.00 | 7-1-2032 | 6,000,000 | 6,199,010 |
| Las Vegas Valley Water District Series A | 4.00 | 6-1-2034 | 4,600,000 | 4,914,998 |
| | | | | <u>110,333,466</u> |
| Industrial development revenue: 0.01% | | | | |
| County of Clark Southern California Edison Co. | 2.10 | 6-1-2031 | 1,250,000 | <u>1,043,906</u> |
| Miscellaneous revenue: 0.00% | | | | |
| City of Las Vegas Special Improvement District No. 607 | 5.00 | 6-1-2024 | 30,000 | <u>30,306</u> |
| Tax revenue: 0.23% | | | | |
| County of Clark Regional Transportation Commission of Southern Nevada Motor Fuel Tax Revenue (AGM Insured) | 4.00 | 7-1-2040 | 10,030,000 | 10,067,642 |
| County of Clark Sales & Excise Tax Revenue | 4.00 | 7-1-2043 | 4,500,000 | 4,457,016 |
| | | | | <u>14,524,658</u> |
| | | | | <u>125,932,336</u> |
| New Hampshire: 0.49% | | | | |
| Education revenue: 0.27% | | | | |
| New Hampshire Business Finance Authority University of Nevada Reno Series A (BAM Insured) | 5.25 | 6-1-2051 | 10,000,000 | 10,783,500 |
| New Hampshire Health & Education Facilities Authority Act University System (BAM Insured) | 5.25 | 7-1-2048 | 5,860,000 | 6,474,992 |
| | | | | <u>17,258,492</u> |
| Health revenue: 0.12% | | | | |
| New Hampshire Health & Education Facilities Authority Act Concord Hospital Obligated Group | 5.00 | 10-1-2047 | 5,000,000 | 5,109,874 |
| New Hampshire Health & Education Facilities Authority Act Dartmouth-Hitchcock Obligated Group Series A | 5.00 | 8-1-2036 | 2,660,000 | 2,782,760 |
| | | | | <u>7,892,634</u> |
| Housing revenue: 0.10% | | | | |
| New Hampshire Business Finance Authority Series 1A | 4.13 | 1-20-2034 | 6,173,178 | <u>6,020,749</u> |
| | | | | <u>31,171,875</u> |
| New Jersey: 3.17% | | | | |
| Airport revenue: 0.02% | | | | |
| South Jersey Port Corp. Series S | 5.00 | 1-1-2039 | 1,350,000 | <u>1,369,011</u> |
| Education revenue: 0.01% | | | | |
| Atlantic County Improvement Authority Stockton University Series A (AGM Insured) | 4.00 | 7-1-2047 | 750,000 | <u>716,098</u> |
| GO revenue: 0.30% | | | | |
| City of Bayonne (AGM Insured) | 5.00 | 7-15-2023 | 2,505,000 | 2,506,091 |
| City of Newark Series A | 5.00 | 7-15-2025 | 5,000,000 | 5,146,984 |
| City of Newark Series A | 5.00 | 7-15-2026 | 2,205,000 | 2,270,675 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| GO revenue (continued) | | | | |
| City of Newark Series A | 5.00% | 7-15-2027 | \$ 6,035,000 | \$ 6,216,754 |
| City of Newark Series A | 5.25 | 7-15-2024 | 1,325,000 | 1,348,437 |
| City of Newark Series B | 5.00 | 7-15-2025 | 385,000 | 396,318 |
| City of Newark Series B | 5.00 | 7-15-2026 | 395,000 | 406,765 |
| City of Newark Series B | 5.00 | 7-15-2027 | 405,000 | 417,197 |
| City of Newark Series B | 5.25 | 7-15-2024 | 375,000 | 381,633 |
| | | | | 19,090,854 |
| Housing revenue: 1.63% | | | | |
| Garden State Preservation Trust Series A (AGM Insured) | 5.75 | 11-1-2028 | 15,000,000 | 16,291,353 |
| New Jersey EDA Motor Vehicle Surcharge Revenue Series A | 3.13 | 7-1-2029 | 2,620,000 | 2,501,000 |
| New Jersey EDA New Jersey Transit Corp. Series A | 5.00 | 11-1-2038 | 5,000,000 | 5,427,686 |
| New Jersey EDA New Jersey Transit Corp. Series A | 5.25 | 11-1-2041 | 3,000,000 | 3,290,678 |
| New Jersey Educational Facilities Authority State of New Jersey Department of the Treasury | 5.00 | 6-15-2025 | 5,830,000 | 5,914,572 |
| New Jersey TTFA Series A □ | 0.00 | 12-15-2026 | 1,150,000 | 1,017,283 |
| New Jersey TTFA Series A □ | 0.00 | 12-15-2028 | 10,100,000 | 8,319,546 |
| New Jersey TTFA Series A □ | 0.00 | 12-15-2029 | 11,875,000 | 9,402,980 |
| New Jersey TTFA Series A □ | 0.00 | 12-15-2030 | 8,000,000 | 6,069,463 |
| New Jersey TTFA Series A □ | 0.00 | 12-15-2031 | 4,500,000 | 3,274,644 |
| New Jersey TTFA Series A □ | 0.00 | 12-15-2039 | 10,000,000 | 4,875,692 |
| New Jersey TTFA Series A | 5.00 | 12-15-2036 | 1,500,000 | 1,588,853 |
| New Jersey TTFA Series AA | 5.00 | 6-15-2036 | 2,070,000 | 2,070,000 |
| New Jersey TTFA Series AA | 5.00 | 6-15-2038 | 2,000,000 | 2,165,331 |
| New Jersey TTFA Series AA | 5.00 | 6-15-2044 | 1,000,000 | 1,005,493 |
| New Jersey TTFA Series AA | 5.25 | 6-15-2033 | 10,000,000 | 10,000,000 |
| New Jersey TTFA Series C | 5.25 | 6-15-2032 | 8,000,000 | 8,220,566 |
| New Jersey TTFA Series CC | 5.25 | 6-15-2046 | 6,000,000 | 6,550,893 |
| New Jersey TTFA Series CC | 5.50 | 6-15-2050 | 5,000,000 | 5,525,300 |
| | | | | 103,511,333 |
| Industrial development revenue: 0.09% | | | | |
| New Jersey EDA United Airlines, Inc. | 5.25 | 9-15-2029 | 5,960,000 | 5,975,096 |
| Miscellaneous revenue: 0.54% | | | | |
| New Jersey TTFA Series A | 4.25 | 6-15-2040 | 4,375,000 | 4,393,502 |
| New Jersey TTFA Series A (NPFGC Insured) | 5.75 | 6-15-2025 | 10,000,000 | 10,412,716 |
| Newark Housing Authority Port Authority of New York & New Jersey (NPFGC Insured) | 5.00 | 1-1-2032 | 7,620,000 | 8,224,424 |
| Newark Housing Authority Port Authority of New York & New Jersey (NPFGC Insured) | 5.25 | 1-1-2024 | 1,225,000 | 1,229,367 |
| Union County Utilities Authority Covanta Union LLC Series A AMT | 5.25 | 12-1-2031 | 9,715,000 | 9,725,758 |
| | | | | 33,985,767 |
| Tax revenue: 0.14% | | | | |
| New Jersey TTFA Series AA | 4.00 | 6-15-2045 | 2,195,000 | 2,098,492 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|--------------------|
| Tax revenue (continued) | | | | |
| New Jersey TTFA Series AA | 5.00% | 6-15-2039 | \$ 3,000,000 | \$ 3,206,132 |
| New Jersey TTFA Series AA | 5.00 | 6-15-2045 | 3,500,000 | 3,702,158 |
| | | | | <u>9,006,782</u> |
| Transportation revenue: 0.44% | | | | |
| New Jersey Turnpike Authority Series A | 4.00 | 1-1-2042 | 16,405,000 | 16,445,059 |
| New Jersey Turnpike Authority Series A | 4.00 | 1-1-2043 | 8,890,000 | 8,908,257 |
| South Jersey Transportation Authority Series A | 5.00 | 11-1-2041 | 1,000,000 | 1,056,058 |
| South Jersey Transportation Authority Series A | 5.25 | 11-1-2052 | 1,500,000 | 1,586,404 |
| | | | | <u>27,995,778</u> |
| | | | | <u>201,650,719</u> |
| New Mexico: 0.25% | | | | |
| Industrial development revenue: 0.16% | | | | |
| City of Farmington Southern California Edison Co. | 1.80 | 4-1-2029 | 5,000,000 | 4,296,940 |
| City of Farmington Southern California Edison Co. Series B | 1.80 | 4-1-2029 | 7,000,000 | 6,015,715 |
| | | | | <u>10,312,655</u> |
| Utilities revenue: 0.09% | | | | |
| New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) ∅∅ | 5.00 | 11-1-2039 | 5,140,000 | 5,249,493 |
| | | | | <u>15,562,148</u> |
| New York: 11.37% | | | | |
| Airport revenue: 1.07% | | | | |
| New York Transportation Development Corp. JFK International Air Terminal LLC AMT | 5.00 | 12-1-2037 | 2,000,000 | 2,103,441 |
| New York Transportation Development Corp. JFK International Air Terminal LLC AMT | 5.00 | 12-1-2038 | 3,000,000 | 3,145,261 |
| New York Transportation Development Corp. JFK International Air Terminal LLC AMT | 5.00 | 12-1-2039 | 13,000,000 | 13,568,244 |
| New York Transportation Development Corp. JFK International Air Terminal LLC AMT | 5.00 | 12-1-2042 | 3,385,000 | 3,490,588 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT | 4.00 | 12-1-2039 | 700,000 | 670,962 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT | 4.00 | 12-1-2040 | 900,000 | 854,693 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT | 5.00 | 12-1-2032 | 1,000,000 | 1,073,050 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT | 5.00 | 12-1-2037 | 700,000 | 729,671 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series C | 5.00 | 12-1-2035 | 2,475,000 | 2,682,894 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series C | 5.00 | 12-1-2036 | 1,750,000 | 1,882,021 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series C | 5.00 | 12-1-2037 | 1,750,000 | 1,869,898 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Airport revenue (continued) | | | | |
| New York Transportation Development Corp. Laguardia Gateway Partners LLC Series A AMT | 5.00% | 7-1-2041 | \$ 3,250,000 | \$ 3,248,299 |
| Port Authority of New York & New Jersey | 5.00 | 9-1-2048 | 2,000,000 | 2,133,774 |
| Port Authority of New York & New Jersey AMT | 4.00 | 11-1-2041 | 2,275,000 | 2,230,218 |
| Port Authority of New York & New Jersey Series 193 AMT | 5.00 | 10-15-2028 | 1,760,000 | 1,804,009 |
| Port Authority of New York & New Jersey Series 205TH | 5.25 | 11-15-2039 | 16,580,000 | 17,871,201 |
| Port Authority of New York & New Jersey Series 221 AMT | 4.00 | 7-15-2045 | 5,000,000 | 4,814,166 |
| RBC Municipal Products, Inc. Trust Series G-120 (Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144Aø | 4.07 | 10-1-2029 | 4,000,000 | 4,000,000 |
| | | | | 68,172,390 |
| Education revenue: 0.52% | | | | |
| Hempstead Town Local Development Corp. Series A | 4.60 | 2-1-2051 | 5,000,000 | 3,697,229 |
| Hempstead Town Local Development Corp. Academy Charter School Series A | 5.73 | 2-1-2050 | 10,030,000 | 9,607,816 |
| Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A | 5.25 | 6-15-2042 | 6,085,000 | 6,063,103 |
| New York State Dormitory Authority Barnard College Series A | 4.00 | 7-1-2045 | 1,270,000 | 1,155,304 |
| New York State Dormitory Authority Barnard College Series A | 4.00 | 7-1-2049 | 1,000,000 | 891,674 |
| New York State Dormitory Authority Iona College Series 2022 | 5.00 | 7-1-2027 | 335,000 | 350,225 |
| New York State Dormitory Authority New York University Series A | 5.00 | 7-1-2049 | 4,265,000 | 4,561,204 |
| New York State Dormitory Authority St. John's University Series A | 4.00 | 7-1-2048 | 2,000,000 | 1,894,804 |
| Westchester County Local Development Corp. Pace University Series B ø | 4.73 | 5-1-2044 | 5,000,000 | 5,000,000 |
| | | | | 33,221,359 |
| GO revenue: 1.53% | | | | |
| City of New York Series A-1 | 5.25 | 9-1-2042 | 8,750,000 | 9,905,558 |
| City of New York Series A-1 | 5.25 | 9-1-2043 | 21,165,000 | 23,937,359 |
| City of New York Series B1 | 5.00 | 10-1-2038 | 2,650,000 | 2,888,561 |
| City of New York Series C | 4.00 | 8-1-2039 | 3,000,000 | 3,024,314 |
| City of New York Series D | 5.25 | 5-1-2041 | 6,000,000 | 6,793,613 |
| City of New York Series D | 5.25 | 5-1-2042 | 1,000,000 | 1,127,959 |
| City of New York Series E1 | 5.00 | 3-1-2039 | 8,800,000 | 9,379,196 |
| City of New York Series E1 | 5.25 | 4-1-2047 | 10,000,000 | 11,297,427 |
| City of New York Series F1 | 5.00 | 3-1-2043 | 4,000,000 | 4,371,545 |
| City of New York Series F1 | 5.00 | 3-1-2050 | 6,500,000 | 7,020,749 |
| City of New York Series G4 ø | 4.00 | 3-1-2039 | 10,000,000 | 10,000,000 |
| City of Yonkers Series C (AGM Insured) | 5.00 | 3-15-2036 | 2,000,000 | 2,279,439 |
| City of Yonkers Series C (AGM Insured) | 5.00 | 3-15-2037 | 1,100,000 | 1,240,543 |
| City of Yonkers Series C (AGM Insured) | 5.00 | 3-15-2038 | 1,140,000 | 1,273,860 |
| City of Yonkers Series F (BAM Insured) | 5.00 | 11-15-2040 | 850,000 | 944,731 |
| City of Yonkers Series F (BAM Insured) | 5.00 | 11-15-2041 | 750,000 | 829,384 |
| City of Yonkers Series F (BAM Insured) | 5.00 | 11-15-2042 | 1,000,000 | 1,097,261 |
| | | | | 97,411,499 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|-------------------|
| Health revenue: 0.10% | | | | |
| New York State Dormitory Authority Catholic Health System Obligated Group Series B (Manufacturers & Traders LOC) ø | 4.24% | 7-1-2048 | \$ 5,000,000 | \$ 5,000,000 |
| Westchester County Local Development Corp. Purchase Senior Learning Community Obligated Group Series D 144A | 2.88 | 7-1-2026 | 1,500,000 | 1,430,154 |
| | | | | <u>6,430,154</u> |
| Housing revenue: 0.49% | | | | |
| New York City Transitional Finance Authority Building Aid Revenue Series S2 | 5.00 | 7-15-2041 | 13,805,000 | 14,183,548 |
| New York City Transitional Finance Authority Building Aid Revenue Series S3A | 4.00 | 7-15-2038 | 4,500,000 | 4,539,519 |
| New York State Dormitory Authority Series A (AGM Insured) | 5.00 | 10-1-2034 | 5,000 | 5,552 |
| New York State Thruway Authority State of New York Personal Income Tax Revenue Series A1 | 4.00 | 3-15-2044 | 5,000,000 | 4,925,726 |
| Yonkers Industrial Development Agency New Community School Project | 5.00 | 5-1-2047 | 5,000,000 | 5,393,796 |
| Yonkers Industrial Development Agency New Community School Project | 5.25 | 5-1-2051 | 1,600,000 | 1,753,442 |
| | | | | <u>30,801,583</u> |
| Industrial development revenue: 0.60% | | | | |
| Monroe County Industrial Development Corp. CDS Monarch, Inc. (Citizens Bank LOC) ø | 4.06 | 7-1-2027 | 485,000 | 485,000 |
| New York Liberty Development Corp. One Bryant Park LLC | 2.80 | 9-15-2069 | 1,000,000 | 910,978 |
| New York Transportation Development Corp. American Airlines, Inc. AMT | 3.00 | 8-1-2031 | 2,000,000 | 1,778,712 |
| New York Transportation Development Corp. Delta Air Lines, Inc. AMT | 5.00 | 10-1-2035 | 20,000,000 | 20,937,316 |
| New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT | 5.00 | 1-1-2032 | 12,000,000 | 12,460,092 |
| New York Transportation Development Corp. Empire State Thruway Partners LLC AMT | 4.00 | 10-31-2046 | 1,500,000 | 1,319,377 |
| | | | | <u>37,891,475</u> |
| Miscellaneous revenue: 0.79% | | | | |
| New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured) | 5.00 | 1-1-2031 | 1,000,000 | 1,123,680 |
| New York Liberty Development Corp. Port Authority of New York & New Jersey Series 1 | 4.00 | 2-15-2043 | 4,500,000 | 4,389,390 |
| New York State Dormitory Authority Series A (AGM Insured) | 5.00 | 10-1-2034 | 1,745,000 | 1,901,912 |
| New York State Dormitory Authority Series A (AGM Insured) | 5.00 | 10-1-2035 | 1,000,000 | 1,084,060 |
| Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A | 5.00 | 5-15-2047 | 15,000,000 | 16,349,911 |
| Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-1 | 4.00 | 5-15-2046 | 1,250,000 | 1,224,419 |
| Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B | 5.00 | 5-15-2039 | 10,240,000 | 11,503,844 |
| Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C | 5.00 | 5-15-2047 | 8,000,000 | 8,719,953 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Miscellaneous revenue (continued) | | | | |
| Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C1A | 4.00% | 5-15-2042 | \$ 2,250,000 | \$ 2,227,154 |
| Western Regional Off-Track Betting Corp. 144A | 4.13 | 12-1-2041 | 2,400,000 | 1,810,066 |
| | | | | <u>50,334,389</u> |
| Tax revenue: 2.96% | | | | |
| New York City Transitional Finance Authority Building Aid Revenue Series S1 | 5.00 | 7-15-2040 | 3,155,000 | 3,221,459 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series A1 | 4.00 | 8-1-2041 | 1,900,000 | 1,891,685 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series A-1 | 5.00 | 8-1-2031 | 17,075,000 | 17,381,691 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series A2 | 5.00 | 5-1-2038 | 5,000,000 | 5,422,908 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series A-2 | 5.00 | 8-1-2037 | 12,140,000 | 12,910,431 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1 | 4.00 | 8-1-2041 | 5,580,000 | 5,555,579 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series C-1 | 4.00 | 5-1-2044 | 6,500,000 | 6,421,014 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3 | 4.00 | 5-1-2043 | 2,335,000 | 2,309,586 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3 | 4.00 | 5-1-2044 | 10,710,000 | 10,579,855 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series DS | 4.00 | 11-1-2035 | 5,000,000 | 5,228,472 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series E1 | 4.00 | 2-1-2038 | 4,000,000 | 4,076,882 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series F1 | 5.00 | 5-1-2042 | 2,390,000 | 2,510,341 |
| New York State Dormitory Authority Personal Income Tax Revenue Series A | 4.00 | 3-15-2046 | 11,300,000 | 11,069,682 |
| New York State Dormitory Authority Personal Income Tax Revenue Series A | 5.00 | 3-15-2043 | 6,750,000 | 7,239,383 |
| New York State Dormitory Authority Personal Income Tax Revenue Series B | 5.00 | 2-15-2045 | 7,330,000 | 7,443,572 |
| New York State Dormitory Authority Personal Income Tax Revenue Series D | 4.00 | 2-15-2039 | 5,000,000 | 5,026,918 |
| New York State Dormitory Authority Personal Income Tax Revenue Series D | 5.00 | 2-15-2048 | 12,500,000 | 13,348,699 |
| New York State Dormitory Authority Personal Income Tax Revenue Series E | 4.00 | 3-15-2042 | 6,000,000 | 5,954,909 |
| New York State Dormitory Authority Personal Income Tax Revenue Series E | 4.00 | 3-15-2044 | 2,700,000 | 2,663,600 |
| New York State Dormitory Authority Personal Income Tax Revenue Series E | 5.00 | 2-15-2044 | 9,600,000 | 9,753,571 |
| New York State Dormitory Authority State of New York Personal Income Tax Revenue Series A | 5.00 | 2-15-2034 | 3,790,000 | 4,005,923 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|---------------|--------------------|
| Tax revenue (continued) | | | | |
| New York State Thruway Authority State of New York Personal Income Tax Revenue Series A | 5.00% | 3-15-2048 | \$ 10,000,000 | \$ 10,933,765 |
| New York State Urban Development Corp. Personal Income Tax Revenue Series A | 5.00 | 3-15-2042 | 4,075,000 | 4,436,962 |
| New York State Urban Development Corp. Personal Income Tax Revenue Series C | 5.00 | 3-15-2047 | 8,000,000 | 8,628,178 |
| New York State Urban Development Corp. State of New York Personal Income Tax Revenue Series A | 5.00 | 3-15-2041 | 3,750,000 | 4,101,309 |
| New York State Urban Development Corp. State of New York Personal Income Tax Revenue Series C | 4.00 | 3-15-2042 | 8,045,000 | 7,994,971 |
| New York State Urban Development Corp. State of New York Personal Income Tax Revenue Series E | 4.00 | 3-15-2043 | 8,040,000 | 7,985,141 |
| | | | | <u>188,096,486</u> |
| Transportation revenue: 1.19% | | | | |
| Metropolitan Transportation Authority Series A ∅∅ | 5.00 | 11-15-2048 | 7,300,000 | 7,376,390 |
| Metropolitan Transportation Authority Series C | 5.00 | 11-15-2040 | 3,425,000 | 3,585,199 |
| Metropolitan Transportation Authority Series C (AGM Insured) | 5.00 | 11-15-2041 | 9,700,000 | 10,221,699 |
| Metropolitan Transportation Authority Series C (BAM Insured) | 5.00 | 11-15-2042 | 3,005,000 | 3,155,349 |
| Metropolitan Transportation Authority Series C1 | 5.00 | 11-15-2035 | 2,000,000 | 2,042,755 |
| Metropolitan Transportation Authority Series D ∅∅ | 5.00 | 11-15-2034 | 5,000,000 | 5,077,395 |
| Metropolitan Transportation Authority Series G3 (SIFMA Municipal Swap +0.43%) ± | 4.44 | 11-1-2031 | 15,000,000 | 14,746,894 |
| Triborough Bridge & Tunnel Authority Series A | 5.00 | 11-15-2047 | 4,000,000 | 4,357,196 |
| Triborough Bridge & Tunnel Authority Series A | 5.00 | 11-15-2049 | 7,750,000 | 8,302,603 |
| Triborough Bridge & Tunnel Authority Series A | 5.50 | 11-15-2057 | 4,000,000 | 4,487,715 |
| Triborough Bridge & Tunnel Authority Series B2B (State Street Bank & Trust Co. LOC) ∅ | 4.00 | 1-1-2032 | 12,500,000 | 12,500,000 |
| | | | | <u>75,853,195</u> |
| Utilities revenue: 0.49% | | | | |
| Utility Debt Securitization Authority | 5.00 | 12-15-2032 | 22,785,000 | 23,902,094 |
| Utility Debt Securitization Authority | 5.00 | 12-15-2037 | 3,780,000 | 3,929,027 |
| Utility Debt Securitization Authority | 5.00 | 12-15-2040 | 2,870,000 | 3,095,063 |
| | | | | <u>30,926,184</u> |
| Water & sewer revenue: 1.63% | | | | |
| New York City Municipal Water Finance Authority Series DD | 5.25 | 6-15-2047 | 13,450,000 | 15,238,137 |
| New York City Municipal Water Finance Authority New York City Water & Sewer System Series AA-1 | 5.25 | 6-15-2052 | 5,250,000 | 5,881,891 |
| New York City Municipal Water Finance Authority New York City Water & Sewer System Series CC-1 | 5.00 | 6-15-2049 | 12,240,000 | 13,067,619 |
| New York City Municipal Water Finance Authority New York City Water & Sewer System Series DD | 5.25 | 6-15-2047 | 11,490,000 | 12,071,368 |
| New York City Municipal Water Finance Authority New York City Water & Sewer System Series DD1 | 5.00 | 6-15-2048 | 3,000,000 | 3,151,245 |
| New York City Municipal Water Finance Authority New York City Water & Sewer System Series FF | 4.00 | 6-15-2041 | 8,250,000 | 8,262,673 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|---------------|--------------------|
| Water & sewer revenue (continued) | | | | |
| New York City Municipal Water Finance Authority New York City Water & Sewer System Series FF-2 | 5.00% | 6-15-2035 | \$ 25,000,000 | \$ 27,812,395 |
| New York State Environmental Facilities Corp. State of New York State Revolving Fund Series A | 4.00 | 6-15-2049 | 5,000,000 | 4,954,806 |
| New York State Environmental Facilities Corp. State of New York State Revolving Fund Series B | 5.00 | 6-15-2048 | 10,035,000 | 10,789,607 |
| Western Nassau County Water Authority Series A | 4.00 | 4-1-2046 | 1,100,000 | 1,091,817 |
| Western Nassau County Water Authority Series A | 4.00 | 4-1-2051 | 1,000,000 | 980,824 |
| | | | | <u>103,302,382</u> |
| | | | | <u>722,441,096</u> |
| North Carolina: 0.51% | | | | |
| Airport revenue: 0.06% | | | | |
| Raleigh Durham Airport Authority Series A AMT | 5.00 | 5-1-2035 | 3,400,000 | <u>3,670,886</u> |
| Education revenue: 0.10% | | | | |
| North Carolina Capital Facilities Finance Agency Meredith College | 5.00 | 6-1-2038 | 500,000 | 512,793 |
| North Carolina Capital Facilities Finance Agency Wake Forest University | 5.00 | 1-1-2033 | 1,000,000 | 1,046,238 |
| University of North Carolina at Asheville | 5.00 | 6-1-2042 | 625,000 | 638,303 |
| University of North Carolina at Chapel Hill Series A ø | 3.95 | 2-1-2024 | 305,000 | 305,000 |
| University of North Carolina at Greensboro | 5.00 | 4-1-2033 | 2,000,000 | 2,022,315 |
| University of North Carolina at Greensboro | 5.00 | 4-1-2039 | 1,620,000 | 1,638,075 |
| | | | | <u>6,162,724</u> |
| Health revenue: 0.07% | | | | |
| Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series A | 5.00 | 1-15-2036 | 500,000 | 538,214 |
| North Carolina Medical Care Commission Deerfield Episcopal Retirement Community Obligated Group | 5.00 | 11-1-2031 | 1,500,000 | 1,552,867 |
| North Carolina Medical Care Commission Forest at Duke, Inc. Obligated Group | 4.00 | 9-1-2051 | 1,100,000 | 861,111 |
| North Carolina Medical Care Commission Presbyterian Homes Obligated Group Series C | 4.00 | 10-1-2031 | 1,500,000 | 1,443,756 |
| | | | | <u>4,395,948</u> |
| Housing revenue: 0.07% | | | | |
| City of Raleigh Series A | 5.00 | 10-1-2033 | 1,000,000 | 1,020,574 |
| North Carolina Capital Facilities Finance Agency Arc of North Carolina Obligated Group Series A (Department of Housing and Urban Development Insured) | 5.00 | 10-1-2034 | 2,250,000 | 2,255,788 |
| North Carolina Capital Facilities Finance Agency North Carolina A&T University Foundation LLC Series A (AGC Insured) | 5.00 | 6-1-2027 | 1,000,000 | 1,026,151 |
| | | | | <u>4,302,513</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|-------------------|
| Miscellaneous revenue: 0.03% | | | | |
| City of Charlotte COP Series A | 5.00% | 12-1-2026 | \$ 1,160,000 | \$ 1,161,553 |
| City of Charlotte COP Series C | 5.00 | 6-1-2030 | 1,000,000 | 1,001,286 |
| | | | | <u>2,162,839</u> |
| Resource recovery revenue: 0.08% | | | | |
| North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT øø | 4.05 | 6-1-2038 | 5,000,000 | <u>5,000,294</u> |
| Transportation revenue: 0.10% | | | | |
| North Carolina Department of Transportation I-77 Mobility Partners LLC AMT | 5.00 | 6-30-2028 | 1,275,000 | 1,291,785 |
| North Carolina Turnpike Authority (AGM Insured) | 5.00 | 1-1-2049 | 4,500,000 | 4,649,278 |
| North Carolina Turnpike Authority Series A | 5.00 | 7-1-2042 | 500,000 | 509,753 |
| | | | | <u>6,450,816</u> |
| | | | | <u>32,146,020</u> |
| North Dakota: 0.21% | | | | |
| Miscellaneous revenue: 0.15% | | | | |
| University of North Dakota COP Series A | 5.00 | 4-1-2057 | 9,000,000 | <u>9,325,497</u> |
| Water & sewer revenue: 0.06% | | | | |
| North Dakota PFA Series A | 5.00 | 10-1-2038 | 3,780,000 | <u>4,091,150</u> |
| | | | | <u>13,416,647</u> |
| Ohio: 1.56% | | | | |
| Education revenue: 0.07% | | | | |
| Allen County Port Authority University of Northwestern Ohio Series A | 4.00 | 12-1-2035 | 650,000 | 602,210 |
| Allen County Port Authority University of Northwestern Ohio Series A | 4.00 | 12-1-2040 | 720,000 | 622,758 |
| Ohio Higher Educational Facility Commission Kenyon College | 5.00 | 7-1-2037 | 3,100,000 | 3,451,982 |
| | | | | <u>4,676,950</u> |
| GO revenue: 0.07% | | | | |
| State of Ohio Series A | 5.00 | 2-1-2036 | 4,265,000 | <u>4,441,309</u> |
| Health revenue: 0.51% | | | | |
| City of Middleburg Heights Southwest General Health Center Obligated Group Series A | 4.00 | 8-1-2041 | 4,830,000 | 4,463,272 |
| City of Middleburg Heights Southwest General Health Center Obligated Group Series A | 4.00 | 8-1-2047 | 3,000,000 | 2,663,427 |
| Cleveland-Cuyahoga County Port Authority Centers for Dialysis Care Obligated Group Series A | 5.00 | 12-1-2047 | 5,205,000 | 5,187,308 |
| County of Franklin Trinity Health Corp. Obligated Group Series A | 4.00 | 12-1-2044 | 3,450,000 | 3,335,616 |
| County of Hamilton Cincinnati Children’s Hospital Medical Center Obligated Group Series CC | 5.00 | 11-15-2041 | 2,250,000 | 2,542,395 |
| County of Hamilton UC Health Obligated Group | 5.00 | 9-15-2045 | 7,500,000 | 7,330,582 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------------|
| Health revenue (continued) | | | | |
| County of Lucas Promedica Healthcare Obligated Group Series A | 5.25% | 11-15-2048 | \$ 4,250,000 | \$ 3,708,956 |
| County of Montgomery Premier Health Partners Obligated Group Series A | 4.00 | 11-15-2039 | 3,000,000 | <u>2,789,186</u> |
| | | | | <u>32,020,742</u> |
| Housing revenue: 0.52% | | | | |
| Ohio Water Development Authority | 5.00 | 12-1-2035 | 5,390,000 | 5,706,387 |
| Ohio Water Development Authority | 5.00 | 12-1-2036 | 2,000,000 | 2,105,499 |
| Ohio Water Development Authority Series B | 5.00 | 12-1-2034 | 1,895,000 | 2,016,953 |
| RiverSouth Authority Series A | 5.75 | 12-1-2027 | 2,260,000 | 2,259,870 |
| State of Ohio Department of Transportation AMT (AGM Insured) | 5.00 | 12-31-2039 | 2,500,000 | 2,507,875 |
| State of Ohio Department of Transportation Series A AMT (AGM Insured) | 5.00 | 12-31-2026 | 2,030,000 | 2,065,220 |
| State of Ohio Department of Transportation Series A AMT (AGM Insured) | 5.00 | 12-31-2028 | 1,610,000 | 1,637,933 |
| State of Ohio Department of Transportation Series A AMT (AGM Insured) | 5.00 | 12-31-2030 | 2,250,000 | 2,288,177 |
| State of Ohio Department of Transportation Series A AMT (AGM Insured) | 5.00 | 12-31-2035 | 12,000,000 | <u>12,119,207</u> |
| | | | | <u>32,707,121</u> |
| Tax revenue: 0.08% | | | | |
| County of Franklin Sales Tax Revenue | 5.00 | 6-1-2048 | 5,000,000 | <u>5,285,048</u> |
| Transportation revenue: 0.28% | | | | |
| Ohio Turnpike & Infrastructure Commission Series A | 5.00 | 2-15-2039 | 7,000,000 | 7,889,295 |
| Ohio Turnpike & Infrastructure Commission Series A-4 CAB | 5.70 | 2-15-2034 | 8,500,000 | <u>10,143,239</u> |
| | | | | <u>18,032,534</u> |
| Utilities revenue: 0.03% | | | | |
| Ohio Air Quality Development Authority Duke Energy Corp. Series A AMT ∅∅ | 4.25 | 11-1-2039 | 2,000,000 | <u>1,984,122</u> |
| | | | | <u>99,147,826</u> |
| Oklahoma: 0.95% | | | | |
| Airport revenue: 0.48% | | | | |
| Oklahoma City Airport Trust Series A AMT | 5.00 | 7-1-2043 | 9,000,000 | 9,271,879 |
| Oklahoma City Airport Trust Series A AMT | 5.00 | 7-1-2047 | 11,500,000 | 11,835,067 |
| Tulsa Airports Improvement Trust Series A AMT (AGM Insured) | 5.00 | 6-1-2043 | 4,485,000 | 4,628,299 |
| Tulsa Airports Improvement Trust Series A AMT (AGM Insured) | 5.25 | 6-1-2048 | 3,770,000 | 3,906,965 |
| Tulsa Airports Improvement Trust Series A AMT (BAM Insured) | 5.00 | 6-1-2035 | 1,055,000 | <u>1,068,222</u> |
| | | | | <u>30,710,432</u> |
| Health revenue: 0.03% | | | | |
| Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series C ∅ | 4.31 | 8-15-2031 | 1,695,000 | <u>1,695,000</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Housing revenue: 0.36% | | | | |
| Garfield County Educational Facilities Authority Garfield County Independent Enid School District No. 57 Series A | 5.00% | 9-1-2030 | \$ 2,000,000 | \$ 2,079,730 |
| Garfield County Educational Facilities Authority Garfield County Independent Enid School District No. 57 Series A | 5.00 | 9-1-2031 | 1,145,000 | 1,189,606 |
| Muskogee Industrial Trust Muskogee County Independent School District No. 20 | 4.00 | 9-1-2030 | 4,440,000 | 4,444,312 |
| Muskogee Industrial Trust Muskogee County Independent School District No. 20 | 4.00 | 9-1-2031 | 5,520,000 | 5,510,911 |
| Muskogee Industrial Trust Muskogee County Independent School District No. 20 | 4.00 | 9-1-2032 | 4,000,000 | 3,974,967 |
| Oklahoma Development Finance Authority Oklahoma State University Series A | 5.25 | 6-1-2037 | 4,535,000 | 5,113,967 |
| Pontotoc County Educational Facilities Authority Ada Public Schools Project | 4.00 | 9-1-2040 | 1,000,000 | 924,588 |
| | | | | <u>23,238,081</u> |
| Transportation revenue: 0.02% | | | | |
| Oklahoma Turnpike Authority Series A | 5.00 | 1-1-2042 | 1,000,000 | <u>1,027,259</u> |
| Water & sewer revenue: 0.06% | | | | |
| Oklahoma Water Resources Board State of Oklahoma Drinking Water State Revolving Fund Series A (CERF Insured) | 4.00 | 4-1-2048 | 4,000,000 | <u>3,891,157</u> |
| | | | | <u>60,561,929</u> |
| Oregon: 0.41% | | | | |
| Airport revenue: 0.03% | | | | |
| Port of Portland Airport Revenue Series 24-B AMT | 5.00 | 7-1-2034 | 1,905,000 | <u>1,990,216</u> |
| Health revenue: 0.35% | | | | |
| Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A | 5.13 | 11-15-2040 | 500,000 | 474,876 |
| Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A | 5.25 | 11-15-2050 | 500,000 | 460,544 |
| Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A | 5.38 | 11-15-2055 | 1,000,000 | 924,494 |
| Medford Hospital Facilities Authority Asante Health System Obligated Group Series A (AGM Insured) | 4.00 | 8-15-2045 | 13,650,000 | 13,084,491 |
| Oregon Health & Science University Oregon Health & Science University Obligated Group Series A | 4.00 | 7-1-2044 | 2,000,000 | 2,005,540 |
| Salem Hospital Facility Authority Salem Health Obligated Group Series A | 5.00 | 5-15-2046 | 5,000,000 | <u>5,095,847</u> |
| | | | | <u>22,045,792</u> |
| Utilities revenue: 0.03% | | | | |
| City of Eugene Electric Utility System Revenue Series A | 4.00 | 8-1-2045 | 1,260,000 | 1,260,318 |
| City of Eugene Electric Utility System Revenue Series A | 4.00 | 8-1-2049 | 800,000 | 788,403 |
| | | | | <u>2,048,721</u> |
| | | | | <u>26,084,729</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|---------------|-------------------|
| Pennsylvania: 6.26% | | | | |
| Airport revenue: 0.59% | | | | |
| Allegheny County Airport Authority Series A AMT | 5.00% | 1-1-2036 | \$ 10,000,000 | \$ 10,766,707 |
| Allegheny County Airport Authority Series A AMT (AGM Insured) | 4.00 | 1-1-2046 | 2,000,000 | 1,881,309 |
| City of Philadelphia Airport Revenue Series B AMT | 5.00 | 7-1-2029 | 1,000,000 | 1,053,032 |
| City of Philadelphia Airport Revenue Series B AMT | 5.00 | 7-1-2031 | 750,000 | 790,344 |
| City of Philadelphia Airport Revenue Series B AMT | 5.00 | 7-1-2042 | 7,860,000 | 8,043,076 |
| City of Philadelphia Airport Revenue Series B AMT | 5.00 | 7-1-2047 | 9,950,000 | 10,150,142 |
| City of Philadelphia Airport Revenue Series C AMT | 4.00 | 7-1-2037 | 1,695,000 | 1,653,395 |
| City of Philadelphia Airport Revenue Series C AMT | 4.00 | 7-1-2038 | 1,260,000 | 1,224,491 |
| City of Philadelphia Airport Revenue Series C AMT | 4.00 | 7-1-2039 | 1,830,000 | 1,771,876 |
| | | | | 37,334,372 |
| Education revenue: 0.20% | | | | |
| Montgomery County Higher Education & Health Authority Arcadia University | 5.00 | 4-1-2024 | 1,540,000 | 1,547,988 |
| Montgomery County Higher Education & Health Authority Arcadia University | 5.00 | 4-1-2025 | 1,625,000 | 1,644,110 |
| Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured) | 5.00 | 5-1-2046 | 4,885,000 | 5,186,153 |
| Philadelphia IDA 144A% | 5.50 | 6-15-2043 | 1,250,000 | 1,235,042 |
| Philadelphia IDA First Philadelphia Preparatory Charter School Series A | 7.00 | 6-15-2033 | 1,875,000 | 1,926,389 |
| Philadelphia IDA St. Joseph's University Series C | 4.00 | 11-1-2038 | 1,000,000 | 968,043 |
| | | | | 12,507,725 |
| GO revenue: 0.30% | | | | |
| North Pocono School District Series A (AGM Insured) | 4.00 | 9-15-2029 | 2,170,000 | 2,281,885 |
| North Pocono School District Series A (AGM Insured) | 4.00 | 9-15-2032 | 1,750,000 | 1,824,509 |
| School District of Philadelphia Series A | 5.00 | 9-1-2024 | 2,075,000 | 2,109,291 |
| School District of Philadelphia Series F | 5.00 | 9-1-2035 | 3,820,000 | 3,928,634 |
| West Mifflin School District (AGM Insured) | 5.00 | 4-1-2025 | 1,180,000 | 1,212,826 |
| West Mifflin School District (AGM Insured) | 5.00 | 4-1-2026 | 1,200,000 | 1,257,250 |
| West Mifflin School District (AGM Insured) | 5.00 | 4-1-2027 | 1,000,000 | 1,054,010 |
| Williamsport Area School District (AGM Insured) | 4.00 | 3-1-2032 | 1,440,000 | 1,441,495 |
| Williamsport Area School District (AGM Insured) | 4.00 | 3-1-2033 | 1,490,000 | 1,490,602 |
| Williamsport Area School District (AGM Insured) | 4.00 | 3-1-2034 | 1,555,000 | 1,556,897 |
| Williamsport Area School District (AGM Insured) | 4.00 | 3-1-2035 | 1,205,000 | 1,206,604 |
| | | | | 19,364,003 |
| Health revenue: 1.82% | | | | |
| Allegheny County Hospital Development Authority Allegheny Health Network Obligated Group Series A | 5.00 | 4-1-2047 | 5,000,000 | 5,059,741 |
| Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ± | 4.71 | 11-15-2047 | 10,000,000 | 9,765,402 |
| Allegheny County Hospital Development Authority UPMC Obligated Group Series A | 4.00 | 7-15-2039 | 2,250,000 | 2,211,728 |
| Chester County Health & Education Facilities Authority Main Line Health System, Inc. Obligated Group Series A | 4.00 | 9-1-2050 | 3,500,000 | 3,225,001 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|---------------|--------------------|
| Health revenue (continued) | | | | |
| Geisinger Authority Geisinger Health System Obligated Group Series A-1 | 4.00% | 2-15-2047 | \$ 10,000,000 | \$ 9,285,317 |
| General Authority of Southcentral Pennsylvania WellSpan Health Obligated Group Series E ø | 4.00 | 6-1-2035 | 300,000 | 300,000 |
| Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured) | 5.00 | 7-1-2037 | 4,175,000 | 4,492,746 |
| Lancaster County Hospital Authority University of Pennsylvania Health System Obligated Group | 5.00 | 8-15-2046 | 10,000,000 | 10,192,888 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group | 4.00 | 9-1-2035 | 2,750,000 | 2,744,438 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group | 4.00 | 9-1-2038 | 1,000,000 | 965,046 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group | 5.00 | 9-1-2031 | 4,100,000 | 4,438,952 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series A | 5.00 | 9-1-2043 | 3,085,000 | 3,185,137 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø | 4.45 | 9-1-2050 | 9,425,000 | 9,425,000 |
| Pennsylvania EDFA UPMC Obligated Group Series A | 4.00 | 2-15-2042 | 6,000,000 | 5,810,167 |
| Pennsylvania EDFA UPMC Obligated Group Series A | 4.00 | 11-15-2042 | 4,000,000 | 3,870,115 |
| Pennsylvania EDFA UPMC Obligated Group Series A | 5.00 | 2-15-2036 | 1,000,000 | 1,109,909 |
| Pennsylvania EDFA UPMC Obligated Group Series A | 5.00 | 2-15-2038 | 2,150,000 | 2,345,108 |
| Pennsylvania EDFA UPMC Obligated Group Series A | 5.00 | 7-1-2038 | 6,000,000 | 6,000,000 |
| Pennsylvania EDFA UPMC Obligated Group Series A | 5.00 | 2-15-2039 | 3,500,000 | 3,801,513 |
| Pennsylvania EDFA UPMC Obligated Group Series A1 | 4.00 | 4-15-2045 | 6,500,000 | 6,233,072 |
| Pennsylvania EDFA UPMC Obligated Group Series A-2 | 4.00 | 5-15-2048 | 13,000,000 | 12,167,419 |
| Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series A | 5.00 | 9-1-2045 | 2,640,000 | 2,669,427 |
| Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Obligated Group Series A | 5.00 | 8-15-2042 | 3,000,000 | 3,103,665 |
| Quakertown General Authority LifeQuest Obligated Group Series C | 4.50 | 7-1-2027 | 610,000 | 581,489 |
| Quakertown General Authority LifeQuest Obligated Group Series C | 5.00 | 7-1-2032 | 1,000,000 | 918,240 |
| Westmoreland County IDA Excelsa Health Obligated Group Series A | 4.00 | 7-1-2037 | 625,000 | 572,428 |
| Westmoreland County IDA Excelsa Health Obligated Group Series A | 5.00 | 7-1-2029 | 700,000 | 728,554 |
| Westmoreland County IDA Excelsa Health Obligated Group Series A | 5.00 | 7-1-2030 | 550,000 | 576,187 |
| | | | | 115,778,689 |
| Housing revenue: 0.69% | | | | |
| Pennsylvania EDFA Bridges Finco LP | 5.00 | 12-31-2030 | 600,000 | 616,486 |
| Pennsylvania EDFA Bridges Finco LP | 5.00 | 12-31-2034 | 16,375,000 | 16,731,381 |
| Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT | 5.75 | 6-30-2048 | 12,000,000 | 13,184,971 |
| Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT | 6.00 | 6-30-2061 | 3,500,000 | 3,898,961 |
| Pennsylvania Housing Finance Agency Series 142 | 5.00 | 10-1-2043 | 5,900,000 | 6,147,652 |
| Pennsylvania Housing Finance Agency Series 142 | 5.50 | 10-1-2053 | 3,000,000 | 3,188,792 |
| | | | | 43,768,243 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Miscellaneous revenue: 0.55% | | | | |
| Delaware Valley Regional Finance Authority Series C (Ambac Insured) | 7.75% | 7-1-2027 | \$ 4,025,000 | \$ 4,736,690 |
| Pennsylvania Finance Authority Pennsylvania Hills Project Series B (NPFGC Insured) □ | 0.00 | 12-1-2025 | 1,060,000 | 966,574 |
| State Public School Building Authority School District of Philadelphia Series A | 5.00 | 6-1-2024 | 2,250,000 | 2,278,801 |
| State Public School Building Authority School District of Philadelphia Series A | 5.00 | 6-1-2034 | 1,915,000 | 1,985,387 |
| State Public School Building Authority School District of Philadelphia Series A | 5.00 | 6-1-2035 | 16,715,000 | 17,264,639 |
| State Public School Building Authority School District of Philadelphia Series A (AGM Insured) | 5.00 | 6-1-2030 | 3,800,000 | 4,001,700 |
| Waverly Township Municipal Authority (BAM Insured) | 4.00 | 2-15-2030 | 1,065,000 | 1,118,672 |
| Waverly Township Municipal Authority (BAM Insured) | 4.00 | 2-15-2031 | 1,110,000 | 1,164,608 |
| Waverly Township Municipal Authority (BAM Insured) | 4.00 | 2-15-2032 | 1,155,000 | 1,211,787 |
| | | | | 34,728,858 |
| Tax revenue: 0.10% | | | | |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2036 | 750,000 | 781,677 |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2042 | 2,000,000 | 2,018,704 |
| Southeastern Pennsylvania Transportation Authority | 5.25 | 6-1-2047 | 3,000,000 | 3,334,570 |
| | | | | 6,134,951 |
| Tobacco revenue: 0.18% | | | | |
| Commonwealth Financing Authority (AGM Insured) | 4.00 | 6-1-2039 | 12,000,000 | 11,796,737 |
| Transportation revenue: 1.50% | | | | |
| Delaware River Port Authority | 5.00 | 1-1-2040 | 17,000,000 | 17,079,920 |
| Pennsylvania Turnpike Commission Series 1 | 5.00 | 12-1-2040 | 1,000,000 | 1,109,826 |
| Pennsylvania Turnpike Commission Series 1 | 5.00 | 12-1-2041 | 3,000,000 | 3,301,490 |
| Pennsylvania Turnpike Commission Series 2nd | 5.00 | 12-1-2035 | 9,900,000 | 10,583,407 |
| Pennsylvania Turnpike Commission Series A | 5.00 | 12-1-2044 | 8,905,000 | 9,411,783 |
| Pennsylvania Turnpike Commission Series A (AGM Insured) | 4.00 | 12-1-2049 | 15,095,000 | 14,717,640 |
| Pennsylvania Turnpike Commission Series A-1 | 5.00 | 12-1-2047 | 1,750,000 | 1,823,285 |
| Pennsylvania Turnpike Commission Series B | 4.00 | 12-1-2046 | 3,000,000 | 2,928,823 |
| Pennsylvania Turnpike Commission Series B | 5.25 | 12-1-2052 | 8,250,000 | 9,013,436 |
| Pennsylvania Turnpike Commission Series B1 | 5.00 | 6-1-2027 | 1,150,000 | 1,229,200 |
| Pennsylvania Turnpike Commission Series B1 | 5.00 | 6-1-2028 | 1,450,000 | 1,548,498 |
| Pennsylvania Turnpike Commission Series B2 | 5.00 | 6-1-2027 | 1,260,000 | 1,346,775 |
| Pennsylvania Turnpike Commission Series B2 | 5.00 | 6-1-2028 | 5,005,000 | 5,344,986 |
| Pennsylvania Turnpike Commission Series C | 5.00 | 12-1-2046 | 4,125,000 | 4,380,829 |
| Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B | 5.00 | 12-1-2043 | 6,000,000 | 6,297,704 |
| Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B | 5.25 | 12-1-2048 | 5,145,000 | 5,424,691 |
| | | | | 95,542,293 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|---------------------|
| Utilities revenue: 0.08% | | | | |
| Philadelphia Gas Works Co. Series A (AGM Insured) | 4.00% | 8-1-2045 | \$ 5,000,000 | <u>\$ 4,916,670</u> |
| Water & sewer revenue: 0.25% | | | | |
| City of Philadelphia Water & Wastewater Revenue Series B | 5.00 | 7-1-2033 | 8,000,000 | 8,240,866 |
| City of Philadelphia Water & Wastewater Revenue Series C | 5.00 | 6-1-2042 | 2,200,000 | 2,362,128 |
| Luzerne County IDA Pennsylvania-American Water Co. AMT øø | 2.45 | 12-1-2039 | 5,500,000 | 5,053,758 |
| | | | | <u>15,656,752</u> |
| | | | | <u>397,529,293</u> |
| Puerto Rico: 0.02% | | | | |
| GO revenue: 0.02% | | | | |
| HTA HRRB Custodial Trust | 5.50 | 7-1-2029 | 825,000 | 850,357 |
| Puerto Rico Custodial Trust | 5.50 | 7-1-2029 | 659,683 | 651,525 |
| | | | | <u>1,501,882</u> |
| Rhode Island: 0.24% | | | | |
| Airport revenue: 0.04% | | | | |
| Rhode Island Commerce Corp. | 5.00 | 7-1-2031 | 2,115,000 | <u>2,277,933</u> |
| Education revenue: 0.03% | | | | |
| Rhode Island Health & Educational Building Corp. Providence College Series A | 5.00 | 11-1-2046 | 1,855,000 | <u>1,975,779</u> |
| Tax revenue: 0.17% | | | | |
| Rhode Island Turnpike & Bridge Authority Series A | 5.00 | 10-1-2040 | 10,640,000 | <u>10,911,151</u> |
| | | | | <u>15,164,863</u> |
| South Carolina: 1.41% | | | | |
| Education revenue: 0.16% | | | | |
| South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A | 7.25 | 11-1-2045 | 1,500,000 | 1,571,097 |
| University of South Carolina Series A | 5.00 | 5-1-2043 | 8,155,000 | 8,532,104 |
| | | | | <u>10,103,201</u> |
| Health revenue: 0.31% | | | | |
| South Carolina Jobs-EDA Prisma Health Obligated Group Series C ø | 4.48 | 5-1-2048 | 19,800,000 | <u>19,800,000</u> |
| Housing revenue: 0.19% | | | | |
| Tender Option Bond Trust Receipts/Certificates Series 2023-XF3079 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144Aø | 4.41 | 7-1-2028 | 12,236,000 | <u>12,236,000</u> |
| Resource recovery revenue: 0.04% | | | | |
| South Carolina Jobs-EDA RePower South Berkeley LLC † | 8.00 | 12-6-2029 | 370,000 | 303,222 |
| South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A† | 6.00 | 2-1-2035 | 1,880,000 | 752,000 |
| South Carolina Jobs-EDA RePower South Berkeley LLC Series A AMT 144A† | 6.25 | 2-1-2045 | 2,750,000 | 1,100,000 |
| | | | | <u>2,155,222</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Utilities revenue: 0.71% | | | | |
| Patriots Energy Group Financing Agency Series A (Royal Bank of Canada LIQ) ∅∅ | 4.00% | 10-1-2048 | \$ 9,040,000 | \$ 9,040,937 |
| South Carolina Public Service Authority Series A | 4.00 | 12-1-2040 | 1,500,000 | 1,467,293 |
| South Carolina Public Service Authority Series E | 5.75 | 12-1-2047 | 31,250,000 | 34,484,603 |
| | | | | <u>44,992,833</u> |
| | | | | <u>89,287,256</u> |
| South Dakota: 0.38% | | | | |
| Health revenue: 0.16% | | | | |
| South Dakota HEFA Avera Health Obligated Group | 5.00 | 7-1-2046 | 10,000,000 | <u>10,173,711</u> |
| Housing revenue: 0.10% | | | | |
| South Dakota Board of Regents Housing & Auxiliary Facilities System | 5.00 | 4-1-2024 | 1,100,000 | 1,113,724 |
| South Dakota Board of Regents Housing & Auxiliary Facilities System | 5.00 | 4-1-2025 | 1,000,000 | 1,028,160 |
| South Dakota Board of Regents Housing & Auxiliary Facilities System | 5.00 | 4-1-2026 | 1,540,000 | 1,612,233 |
| South Dakota Board of Regents Housing & Auxiliary Facilities System | 5.00 | 4-1-2032 | 1,010,000 | 1,077,971 |
| South Dakota Board of Regents Housing & Auxiliary Facilities System | 5.00 | 4-1-2033 | 1,250,000 | 1,330,737 |
| | | | | <u>6,162,825</u> |
| Resource recovery revenue: 0.12% | | | | |
| South Dakota EDFA (AgCountry Farm Credit Services LOC) Riverview LLP AMT ∅ | 4.18 | 11-1-2051 | 8,000,000 | <u>8,000,000</u> |
| | | | | <u>24,336,536</u> |
| Tennessee: 1.69% | | | | |
| Airport revenue: 0.35% | | | | |
| Metropolitan Nashville Airport Authority Series B AMT | 5.25 | 7-1-2047 | 15,750,000 | 16,814,585 |
| Metropolitan Nashville Airport Authority Series B AMT | 5.50 | 7-1-2052 | 5,000,000 | 5,437,103 |
| | | | | <u>22,251,688</u> |
| Health revenue: 0.11% | | | | |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center Obligated Group Series A | 5.00 | 7-1-2046 | 4,000,000 | 4,069,982 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center Obligated Group Series A | 5.00 | 7-1-2048 | 2,750,000 | 2,807,011 |
| | | | | <u>6,876,993</u> |
| Utilities revenue: 1.23% | | | | |
| Tender Option Bond Trust Receipts/Certificates Series 2022-XM1024 (Morgan Stanley Bank LIQ) 144A∅ | 4.15 | 5-1-2052 | 7,500,000 | 7,500,000 |
| Tennergy Corp. Series A ∅∅ | 4.00 | 12-1-2051 | 25,000,000 | 24,665,427 |
| Tennergy Corp. Series A ∅∅ | 5.50 | 10-1-2053 | 10,000,000 | 10,586,961 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|---------------|--------------------|
| Utilities revenue (continued) | | | | |
| Tennessee Energy Acquisition Corp. 00 | 4.00% | 11-1-2049 | \$ 25,000,000 | \$ 24,863,865 |
| Tennessee Energy Acquisition Corp. Series A 00 | 5.00 | 5-1-2052 | 2,640,000 | 2,738,749 |
| Tennessee Energy Acquisition Corp. Series A | 5.25 | 9-1-2026 | 1,020,000 | 1,041,925 |
| Tennessee Energy Acquisition Corp. Series A-1 00 | 5.00 | 5-1-2053 | 6,500,000 | 6,724,498 |
| | | | | 78,121,425 |
| | | | | 107,250,106 |
| Texas: 8.89% | | | | |
| Airport revenue: 0.48% | | | | |
| City of Austin Airport System Revenue AMT | 5.00 | 11-15-2039 | 8,000,000 | 8,037,503 |
| City of Austin Airport System Revenue AMT | 5.00 | 11-15-2040 | 3,000,000 | 3,199,042 |
| City of Austin Airport System Revenue AMT | 5.00 | 11-15-2044 | 3,500,000 | 3,496,638 |
| City of Houston Airport System Revenue Series A AMT | 5.00 | 7-1-2041 | 4,750,000 | 4,909,879 |
| Dallas Fort Worth International Airport Series B | 5.00 | 11-1-2050 | 8,000,000 | 8,633,756 |
| Port Authority of Houston of Harris County | 4.00 | 10-1-2039 | 2,500,000 | 2,532,582 |
| | | | | 30,809,400 |
| Education revenue: 0.60% | | | | |
| Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A00 | 4.50 | 6-15-2056 | 1,000,000 | 991,017 |
| Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A | 6.00 | 2-15-2042 | 500,000 | 473,192 |
| Clifton Higher Education Finance Corp. IDEA Public Schools Series A | 4.00 | 8-15-2047 | 3,000,000 | 2,634,254 |
| Clifton Higher Education Finance Corp. IDEA Public Schools Series T | 4.00 | 8-15-2047 | 2,500,000 | 2,424,645 |
| Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A | 5.75 | 8-15-2038 | 2,000,000 | 2,010,889 |
| Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D | 6.00 | 8-15-2038 | 6,000,000 | 6,074,089 |
| Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D | 6.13 | 8-15-2048 | 6,750,000 | 6,796,484 |
| Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A | 5.50 | 6-15-2033 | 3,020,000 | 3,027,593 |
| Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A | 6.00 | 6-15-2048 | 3,000,000 | 2,883,770 |
| Hale Center Education Facilities Corp. Wayland Baptist University | 5.00 | 3-1-2031 | 2,140,000 | 2,246,200 |
| Southwest Higher Education Authority, Inc. | 5.00 | 10-1-2032 | 650,000 | 696,713 |
| Southwest Higher Education Authority, Inc. | 5.00 | 10-1-2039 | 750,000 | 791,917 |
| Southwest Higher Education Authority, Inc. | 5.00 | 10-1-2040 | 1,000,000 | 1,054,236 |
| Southwest Higher Education Authority, Inc. | 5.00 | 10-1-2041 | 900,000 | 947,479 |
| Southwest Higher Education Authority, Inc. Southern Methodist University | 5.00 | 10-1-2030 | 1,460,000 | 1,569,607 |
| University of Houston Series A | 5.00 | 2-15-2047 | 3,000,000 | 3,231,557 |
| | | | | 37,853,642 |
| GO revenue: 2.29% | | | | |
| City of El Paso | 4.00 | 8-15-2031 | 6,500,000 | 6,615,101 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------------|
| GO revenue (continued) | | | | |
| City of Georgetown | 4.00% | 8-15-2043 | \$ 2,140,000 | \$ 2,137,809 |
| City of Houston Series A | 4.00 | 3-1-2034 | 1,000,000 | 1,024,878 |
| City of Palestine (AGM Insured) | 4.00 | 2-15-2051 | 4,000,000 | 3,819,998 |
| City of Port Isabel 144A | 5.10 | 2-15-2049 | 930,000 | 943,236 |
| City of Sugar Land | 5.00 | 2-15-2030 | 1,250,000 | 1,343,246 |
| City of Temple | 5.00 | 8-1-2032 | 1,070,000 | 1,114,399 |
| County of Dallas | 5.00 | 8-15-2042 | 4,275,000 | 4,761,753 |
| County of Travis Series A | 5.00 | 3-1-2036 | 12,470,000 | 13,713,967 |
| County of Travis Series A | 5.00 | 3-1-2039 | 6,250,000 | 6,744,866 |
| Fort Worth Independent School District | 5.00 | 2-15-2047 | 5,935,000 | 6,255,498 |
| Harris County Flood Control District Series A %% | 4.00 | 9-15-2042 | 3,545,000 | 3,560,351 |
| Harris County Flood Control District Series A %% | 4.00 | 9-15-2048 | 14,000,000 | 13,743,775 |
| Houston Independent School District Series C ∅∅ | 4.00 | 6-1-2039 | 2,000,000 | 2,022,779 |
| Nacogdoches Independent School District | 5.00 | 2-15-2049 | 8,560,000 | 9,122,156 |
| Pasadena Independent School District | 5.00 | 2-15-2047 | 6,250,000 | 6,827,864 |
| Royse City Independent School District | 5.00 | 8-15-2034 | 3,025,000 | 3,118,720 |
| Salado Independent School District | 5.00 | 2-15-2049 | 1,605,000 | 1,710,404 |
| San Antonio Independent School District Series B | 5.00 | 8-15-2048 | 13,000,000 | 13,219,633 |
| State of Texas Series B | 5.00 | 10-1-2036 | 24,500,000 | 25,312,371 |
| Viridian Municipal Management District (BAM Insured) | 4.00 | 12-1-2033 | 555,000 | 556,953 |
| Viridian Municipal Management District (BAM Insured) | 4.00 | 12-1-2034 | 1,465,000 | 1,469,746 |
| Viridian Municipal Management District (BAM Insured) | 4.00 | 12-1-2035 | 1,520,000 | 1,522,885 |
| Viridian Municipal Management District (BAM Insured) | 4.00 | 12-1-2036 | 1,585,000 | 1,585,203 |
| Waller Consolidated Independent School District (BAM Insured) | 5.00 | 2-15-2041 | 5,005,000 | 5,512,503 |
| Waller Consolidated Independent School District (BAM Insured) | 5.00 | 2-15-2043 | 6,885,000 | 7,538,799 |
| | | | | 145,298,893 |
| Health revenue: 0.28% | | | | |
| Harris County Cultural Education Facilities Finance Corp. Series A | 4.00 | 10-1-2038 | 2,300,000 | 2,309,199 |
| Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A | 4.00 | 10-1-2037 | 3,000,000 | 3,020,907 |
| Harris County Health Facilities Development Corp. CHRISTUS Health Obligated Group Series A-3 (AGM Insured) ∅∅ | 4.49 | 7-1-2031 | 2,375,000 | 2,375,000 |
| New Hope Cultural Education Facilities Finance Corp. Children's Health System of Texas Obligated Group Series A | 4.00 | 8-15-2033 | 2,050,000 | 2,084,038 |
| Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series D | 5.50 | 11-15-2047 | 7,025,000 | 7,728,911 |
| | | | | 17,518,055 |
| Housing revenue: 0.28% | | | | |
| Texas Department of Housing & Community Affairs Series A (GNMA Insured) %% | 5.13 | 9-1-2048 | 3,000,000 | 3,112,347 |
| Texas Department of Housing & Community Affairs Series A (GNMA Insured) %% | 5.25 | 9-1-2053 | 3,000,000 | 3,121,248 |
| Texas PFA Texas Facilities Commission | 4.00 | 2-1-2036 | 2,175,000 | 2,232,464 |
| Texas PFA Texas Facilities Commission Series A | 4.00 | 2-1-2034 | 5,000,000 | 5,204,299 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Housing revenue (continued) | | | | |
| Texas PFA Texas Facilities Commission Series A | 4.00% | 2-1-2035 | \$ 2,000,000 | \$ 2,068,943 |
| Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅ | 4.13 | 6-1-2045 | 2,000,000 | 2,002,760 |
| | | | | <u>17,742,061</u> |
| Industrial development revenue: 0.12% | | | | |
| City of Houston Airport System Revenue United Airlines, Inc. Series B-2 AMT | 5.00 | 7-15-2027 | 2,500,000 | 2,530,588 |
| Harris County Industrial Development Corp. Energy Transfer LP ∅∅ | 4.05 | 11-1-2050 | 5,000,000 | 5,029,992 |
| | | | | <u>7,560,580</u> |
| Miscellaneous revenue: 0.62% | | | | |
| Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured) | 5.00 | 10-1-2048 | 20,000,000 | 21,439,638 |
| Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured) %% | 5.25 | 10-1-2048 | 10,000,000 | 10,909,466 |
| Lower Colorado River Authority LCRA Transmission Services Corp. | 5.00 | 5-15-2045 | 2,000,000 | 2,029,267 |
| Lower Colorado River Authority LCRA Transmission Services Corp. Series A (AGM Insured) | 4.00 | 5-15-2043 | 5,000,000 | 4,941,578 |
| | | | | <u>39,319,949</u> |
| Tax revenue: 0.12% | | | | |
| Dallas Area Rapid Transit Series A | 5.00 | 12-1-2048 | 5,000,000 | 5,232,341 |
| Old Spanish Trail-Alemda Corridors RDA (BAM Insured) | 4.00 | 9-1-2036 | 1,125,000 | 1,158,166 |
| Old Spanish Trail-Alemda Corridors RDA (BAM Insured) | 4.00 | 9-1-2037 | 1,430,000 | 1,461,165 |
| | | | | <u>7,851,672</u> |
| Transportation revenue: 1.14% | | | | |
| Central Texas Regional Mobility Authority Series A | 5.00 | 1-1-2044 | 3,000,000 | 3,154,741 |
| Central Texas Regional Mobility Authority Series A | 5.00 | 1-1-2049 | 2,450,000 | 2,557,968 |
| Central Texas Regional Mobility Authority Series B | 4.00 | 1-1-2041 | 800,000 | 787,708 |
| Central Texas Regional Mobility Authority Series B | 5.00 | 1-1-2046 | 1,600,000 | 1,686,870 |
| Grand Parkway Transportation Corp. Series B CAB □ | 0.00 | 10-1-2029 | 1,015,000 | 1,101,588 |
| Grand Parkway Transportation Corp. Series B CAB □ | 0.00 | 10-1-2030 | 2,000,000 | 2,177,006 |
| Grand Parkway Transportation Corp. Series C | 4.00 | 10-1-2039 | 2,500,000 | 2,509,091 |
| Grand Parkway Transportation Corp. Series C | 4.00 | 10-1-2045 | 28,185,000 | 27,550,708 |
| North Texas Tollway Authority Series A | 5.00 | 1-1-2033 | 3,600,000 | 3,680,429 |
| North Texas Tollway Authority Series A | 5.00 | 1-1-2035 | 4,000,000 | 4,078,338 |
| North Texas Tollway Authority Series A | 5.25 | 1-1-2038 | 3,500,000 | 3,877,004 |
| Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A | 4.00 | 12-31-2037 | 3,000,000 | 2,823,162 |
| Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners Segments 3 LLC Series A AMT | 6.75 | 6-30-2043 | 4,000,000 | 4,015,541 |
| Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners Segments 3 LLC Series A AMT | 7.00 | 12-31-2038 | 12,500,000 | 12,556,307 |
| | | | | <u>72,556,461</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| Utilities revenue: 0.25% | | | | |
| City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) ± | 4.88% | 2-1-2048 | \$ 8,000,000 | \$ 8,000,394 |
| Lower Colorado River Authority (AGM Insured) | 4.00 | 5-15-2040 | 2,500,000 | 2,494,240 |
| Texas Municipal Gas Acquisition & Supply Corp. III | 5.00 | 12-15-2032 | 5,000,000 | 5,223,101 |
| | | | | 15,717,735 |
| Water & sewer revenue: 2.71% | | | | |
| City of Austin Water & Wastewater System Revenue | 5.00 | 11-15-2045 | 15,065,000 | 15,633,677 |
| City of Brownsville Utilities System Revenue (BAM Insured) | 5.00 | 9-1-2046 | 1,000,000 | 1,064,726 |
| City of Brownsville Utilities System Revenue (BAM Insured) | 5.00 | 9-1-2051 | 1,000,000 | 1,054,628 |
| City of Dallas Waterworks & Sewer System Revenue Series A | 4.00 | 10-1-2042 | 4,455,000 | 4,485,587 |
| City of Dallas Waterworks & Sewer System Revenue Series A | 5.00 | 10-1-2030 | 3,810,000 | 3,952,174 |
| City of Dallas Waterworks & Sewer System Revenue Series A | 5.00 | 10-1-2047 | 7,000,000 | 7,811,087 |
| City of Fort Worth Water & Sewer System Revenue | 4.13 | 2-15-2046 | 18,365,000 | 18,193,550 |
| San Antonio Water System Series A | 5.00 | 5-15-2043 | 7,000,000 | 7,417,057 |
| Tarrant Regional Water District | 5.00 | 9-1-2034 | 3,500,000 | 3,571,012 |
| Tarrant Regional Water District Water Supply System Revenue | 5.00 | 3-1-2049 | 15,000,000 | 15,168,193 |
| Texas Water Development Board State Revolving Fund | 4.00 | 8-1-2038 | 2,500,000 | 2,530,117 |
| Texas Water Development Board State Water Implementation Revenue Fund for Texas | 4.00 | 10-15-2045 | 9,260,000 | 9,257,243 |
| Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A | 4.00 | 10-15-2036 | 5,000,000 | 5,096,378 |
| Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A | 4.00 | 10-15-2037 | 15,650,000 | 15,885,064 |
| Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A | 4.00 | 10-15-2038 | 6,500,000 | 6,572,173 |
| Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A | 4.00 | 10-15-2044 | 9,905,000 | 9,911,328 |
| Texas Water Development Board State Water Implementation Revenue Fund for Texas Series B | 5.00 | 4-15-2049 | 42,000,000 | 44,580,199 |
| | | | | 172,184,193 |
| | | | | 564,412,641 |
| Utah: 0.69% | | | | |
| Airport revenue: 0.49% | | | | |
| City of Salt Lake City Airport Revenue Series A AMT | 5.00 | 7-1-2034 | 5,910,000 | 6,491,448 |
| City of Salt Lake City Airport Revenue Series A AMT | 5.00 | 7-1-2035 | 5,000,000 | 5,446,200 |
| City of Salt Lake City Airport Revenue Series A AMT | 5.00 | 7-1-2036 | 2,500,000 | 2,626,209 |
| City of Salt Lake City Airport Revenue Series A AMT | 5.00 | 7-1-2043 | 2,500,000 | 2,575,522 |
| City of Salt Lake City Airport Revenue Series A AMT | 5.00 | 7-1-2048 | 5,500,000 | 5,642,101 |
| City of Salt Lake City Airport Revenue Series A AMT | 5.25 | 7-1-2048 | 3,000,000 | 3,110,762 |
| City of Salt Lake City Airport Revenue Series B | 5.00 | 7-1-2043 | 1,500,000 | 1,566,518 |
| City of Salt Lake City Airport Revenue Series B | 5.00 | 7-1-2048 | 3,500,000 | 3,630,068 |
| | | | | 31,088,828 |
| Education revenue: 0.04% | | | | |
| University of Utah Series 2015-XM0056 (Citibank NA LIQ) 144Aø | 3.69 | 8-1-2043 | 2,680,000 | 2,680,000 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|---------------------|
| Health revenue: 0.12% | | | | |
| County of Utah Intermountain Healthcare Obligated Group Series A | 4.00% | 5-15-2041 | \$ 8,220,000 | <u>\$ 8,060,992</u> |
| Miscellaneous revenue: 0.02% | | | | |
| Mida Mountain Village Public Infrastructure District Mountain Village Assessment Area No. 2 144A | 4.00 | 8-1-2050 | 1,500,000 | <u>1,130,590</u> |
| Tax revenue: 0.02% | | | | |
| Utah Telecommunication Open Infrastructure Agency | 5.50 | 6-1-2040 | 1,000,000 | <u>1,131,641</u> |
| | | | | <u>44,092,051</u> |
| Virginia: 0.43% | | | | |
| GO revenue: 0.09% | | | | |
| City of Norfolk Series C | 4.00 | 9-1-2032 | 5,810,000 | <u>6,055,626</u> |
| Health revenue: 0.10% | | | | |
| Roanoke EDA Richfield Living Obligated Group Series 2020 † | 5.00 | 9-1-2040 | 3,290,000 | 2,201,859 |
| Virginia Commonwealth University Health System Authority Series B | 5.00 | 7-1-2046 | 4,270,000 | <u>4,359,794</u> |
| | | | | <u>6,561,653</u> |
| Housing revenue: 0.05% | | | | |
| Virginia Commonwealth Transportation Board | 4.00 | 5-15-2046 | 3,000,000 | <u>2,942,958</u> |
| Tax revenue: 0.01% | | | | |
| Marquis CDA of York County Virginia CAB 144A | 7.50 | 9-1-2045 | 397,000 | 119,100 |
| Marquis CDA of York County Virginia Series B | 5.63 | 9-1-2041 | 1,310,000 | 393,000 |
| Marquis CDA of York County Virginia Series C CAB □ | 0.00 | 9-1-2041 | 1,824,000 | <u>4,560</u> |
| | | | | <u>516,660</u> |
| Transportation revenue: 0.18% | | | | |
| Virginia Small Business Financing Authority 95 Express Lanes LLC AMT | 4.00 | 1-1-2040 | 1,800,000 | 1,676,661 |
| Virginia Small Business Financing Authority 95 Express Lanes LLC AMT | 4.00 | 1-1-2048 | 6,000,000 | 5,291,553 |
| Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT | 4.00 | 7-1-2029 | 1,450,000 | 1,454,449 |
| Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT | 4.00 | 1-1-2040 | 3,250,000 | <u>3,034,447</u> |
| | | | | <u>11,457,110</u> |
| | | | | <u>27,534,007</u> |
| Washington: 3.18% | | | | |
| Airport revenue: 0.50% | | | | |
| Port of Seattle AMT | 5.00 | 4-1-2044 | 16,000,000 | 16,565,751 |
| Port of Seattle Series B AMT | 5.00 | 8-1-2047 | 2,900,000 | 3,041,300 |
| Port of Seattle Series B AMT | 5.50 | 8-1-2047 | 3,850,000 | 4,180,648 |
| Port of Seattle Series C AMT | 5.00 | 8-1-2046 | 7,865,000 | <u>8,226,501</u> |
| | | | | <u>32,014,200</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------------|
| Education revenue: 0.04% | | | | |
| Washington Higher Education Facilities Authority Seattle University | 4.00% | 5-1-2045 | \$ 1,000,000 | \$ 921,789 |
| Washington Higher Education Facilities Authority Seattle University | 5.00 | 5-1-2030 | 760,000 | 838,362 |
| Washington Higher Education Facilities Authority Seattle University | 5.00 | 5-1-2032 | 335,000 | 368,308 |
| Washington Higher Education Facilities Authority Seattle University | 5.00 | 5-1-2033 | 300,000 | 329,515 |
| | | | | <u>2,457,974</u> |
| GO revenue: 1.77% | | | | |
| City of Seattle | 4.00 | 12-1-2040 | 2,500,000 | 2,502,322 |
| Clark County School District No. 114 Evergreen | 4.00 | 12-1-2031 | 9,000,000 | 9,406,343 |
| Clark County School District No. 114 Evergreen | 4.00 | 12-1-2034 | 2,500,000 | 2,586,731 |
| County of Grant | 5.25 | 12-1-2047 | 3,500,000 | 3,881,946 |
| Grant County Public Hospital District No. 2 | 5.00 | 12-1-2038 | 4,000,000 | 4,122,047 |
| King County Public Hospital District No. 1 | 5.00 | 12-1-2029 | 8,940,000 | 9,426,319 |
| King County Public Hospital District No. 1 | 5.00 | 12-1-2035 | 9,430,000 | 9,730,984 |
| King County School District No. 210 Federal Way | 4.00 | 12-1-2033 | 10,000,000 | 10,349,223 |
| King County School District No. 414 Lake Washington | 5.00 | 12-1-2034 | 1,000,000 | 1,096,510 |
| Snohomish County School District No. 103 Monroe | 5.00 | 12-1-2031 | 1,500,000 | 1,548,741 |
| State of Washington Series 2016-B | 5.00 | 8-1-2032 | 8,545,000 | 8,866,617 |
| State of Washington Series 2017-A | 5.00 | 8-1-2033 | 1,500,000 | 1,587,381 |
| State of Washington Series 2017-A | 5.00 | 8-1-2041 | 2,500,000 | 2,600,857 |
| State of Washington Series A | 5.00 | 8-1-2036 | 3,500,000 | 3,922,214 |
| State of Washington Series A | 5.00 | 8-1-2040 | 3,500,000 | 3,645,340 |
| State of Washington Series B | 5.00 | 6-1-2036 | 5,000,000 | 5,597,381 |
| State of Washington Series B | 5.00 | 8-1-2037 | 6,400,000 | 6,701,857 |
| State of Washington Series C | 5.00 | 2-1-2044 | 16,000,000 | 17,630,600 |
| State of Washington Series F | 5.00 | 6-1-2038 | 6,500,000 | 7,274,623 |
| | | | | <u>112,478,036</u> |
| Health revenue: 0.36% | | | | |
| Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series A2 | 5.00 | 8-1-2038 | 3,000,000 | 3,139,443 |
| Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group | 4.00 | 9-1-2045 | 3,000,000 | 2,814,235 |
| Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A | 4.00 | 12-1-2045 | 2,450,000 | 2,297,320 |
| Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group | 5.00 | 9-1-2040 | 1,000,000 | 1,056,080 |
| Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series A | 5.00 | 10-1-2042 | 6,285,000 | 6,284,851 |
| Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D | 5.00 | 10-1-2041 | 6,000,000 | 6,004,236 |
| Washington Health Care Facilities Authority Seattle Children's Hospital Obligated Group Series A | 5.00 | 10-1-2047 | 1,055,000 | 1,088,056 |
| | | | | <u>22,684,221</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------------|
| Housing revenue: 0.15% | | | | |
| FYI Properties State of Washington Consolidated Technology Services | 5.00% | 6-1-2037 | \$ 7,395,000 | \$ 7,910,110 |
| FYI Properties State of Washington Consolidated Technology Services | 5.00 | 6-1-2038 | 1,750,000 | 1,865,196 |
| | | | | <u>9,775,306</u> |
| Miscellaneous revenue: 0.16% | | | | |
| State of Washington COP Series A | 5.00 | 7-1-2038 | 3,265,000 | 3,456,798 |
| State of Washington COP Series B | 5.00 | 7-1-2038 | 1,660,000 | 1,786,397 |
| State of Washington COP Series B | 5.00 | 7-1-2039 | 1,745,000 | 1,872,032 |
| State of Washington COP Series B | 5.00 | 7-1-2040 | 1,480,000 | 1,582,724 |
| State of Washington COP Series B | 5.00 | 7-1-2041 | 1,555,000 | 1,654,606 |
| | | | | <u>10,352,557</u> |
| Utilities revenue: 0.05% | | | | |
| Energy Northwest Bonneville Power Administration Series A | 5.00 | 7-1-2034 | 2,500,000 | <u>2,851,444</u> |
| Water & sewer revenue: 0.15% | | | | |
| County of King Sewer Revenue | 5.00 | 7-1-2042 | 4,660,000 | 4,887,633 |
| Eclipse Funding Trust Series 2017-0028 (U.S. Bank N.A. LIQ) 144A00 | 3.49 | 7-1-2042 | 4,370,000 | 4,370,000 |
| | | | | <u>9,257,633</u> |
| | | | | <u>201,871,371</u> |
| West Virginia: 0.19% | | | | |
| GO revenue: 0.04% | | | | |
| Ohio County Board of Education | 3.00 | 6-1-2026 | 2,680,000 | <u>2,674,186</u> |
| Health revenue: 0.08% | | | | |
| West Virginia Hospital Finance Authority West Virginia United Health System Obligated Group Series A | 5.00 | 6-1-2043 | 4,750,000 | <u>5,055,060</u> |
| Tax revenue: 0.07% | | | | |
| Monongalia County Commission Excise Tax District Series A 144A | 4.13 | 6-1-2043 | 1,515,000 | 1,342,014 |
| Monongalia County Commission Excise Tax District Series A 144A | 5.50 | 6-1-2037 | 2,500,000 | 2,551,385 |
| Monongalia County Commission Excise Tax District Series A 144A | 5.75 | 6-1-2043 | 675,000 | 689,839 |
| | | | | <u>4,583,238</u> |
| | | | | <u>12,312,484</u> |
| Wisconsin: 3.00% | | | | |
| Education revenue: 0.60% | | | | |
| Milwaukee RDA Milwaukee Science Education Consortium, Inc. | 6.00 | 8-1-2033 | 2,120,000 | 2,123,993 |
| Milwaukee RDA Milwaukee Science Education Consortium, Inc. | 6.25 | 8-1-2043 | 4,650,000 | 4,659,584 |
| PFA Carolina International School Series A 144A | 6.00 | 8-1-2023 | 85,000 | 85,084 |
| PFA Carolina International School Series A 144A | 6.75 | 8-1-2033 | 2,430,000 | 2,433,330 |
| PFA Carolina International School Series A 144A | 7.00 | 8-1-2043 | 1,575,000 | 1,576,805 |
| PFA Carolina International School Series A 144A | 7.20 | 8-1-2048 | 940,000 | 941,105 |
| PFA Nevada Charter Academies Series A 144A | 5.00 | 7-15-2039 | 1,375,000 | 1,285,681 |
| PFA Northwest Nazarene University, Inc. | 4.25 | 10-1-2049 | 5,410,000 | 4,715,638 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Education revenue (continued) | | | | |
| Wisconsin HEFA Marquette University | 5.00% | 10-1-2031 | \$ 6,690,000 | \$ 7,609,595 |
| Wisconsin HEFA Marquette University | 5.00 | 10-1-2032 | 7,040,000 | 8,098,955 |
| Wisconsin HEFA Medical College of Wisconsin, Inc. | 4.00 | 12-1-2046 | 5,000,000 | 4,768,555 |
| | | | | 38,298,325 |
| GO revenue: 0.13% | | | | |
| City of Milwaukee Series B4 (AGM Insured) | 5.00 | 4-1-2038 | 3,000,000 | 3,248,346 |
| Verona Area School District | 4.00 | 4-1-2027 | 3,385,000 | 3,473,867 |
| Verona Area School District | 4.00 | 4-1-2028 | 1,380,000 | 1,419,491 |
| | | | | 8,141,704 |
| Health revenue: 0.90% | | | | |
| PFA WakeMed Obligated Group Series A | 4.00 | 10-1-2049 | 24,500,000 | 22,671,202 |
| Wisconsin HEFA Ascension Health Credit Group Series A | 4.50 | 11-15-2039 | 4,925,000 | 4,966,033 |
| Wisconsin HEFA Ascension Health Credit Group Series A | 5.00 | 11-15-2035 | 12,000,000 | 12,459,842 |
| Wisconsin HEFA Ascension Health Credit Group Series B2 | 4.00 | 11-15-2043 | 5,000,000 | 4,837,047 |
| Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A | 5.00 | 12-1-2041 | 1,315,000 | 1,377,852 |
| Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A | 5.00 | 12-1-2042 | 2,000,000 | 2,095,085 |
| Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A | 5.00 | 12-1-2043 | 3,540,000 | 3,699,165 |
| Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A | 5.50 | 12-1-2052 | 2,000,000 | 2,166,875 |
| Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C ø | 5.30 | 2-15-2053 | 3,000,000 | 3,000,000 |
| | | | | 57,273,101 |
| Housing revenue: 0.70% | | | | |
| PFA Wilmington LLC (AGM Insured) | 4.00 | 7-1-2023 | 350,000 | 350,000 |
| PFA Wilmington LLC (AGM Insured) | 4.00 | 7-1-2024 | 800,000 | 801,270 |
| PFA Wilmington LLC (AGM Insured) | 4.00 | 7-1-2025 | 920,000 | 923,298 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2026 | 1,360,000 | 1,410,332 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2027 | 1,675,000 | 1,764,448 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2028 | 2,025,000 | 2,165,724 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2029 | 2,190,000 | 2,348,301 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2030 | 2,300,000 | 2,467,933 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2031 | 1,415,000 | 1,518,623 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2048 | 16,775,000 | 17,314,499 |
| PFA Wilmington LLC (AGM Insured) | 5.00 | 7-1-2053 | 5,000,000 | 5,142,076 |
| State of Wisconsin Environmental Improvement Fund Revenue Series A | 5.00 | 6-1-2033 | 3,420,000 | 3,519,624 |
| Wisconsin Housing & EDA Multifamily Housing Revenue Series A ø | 3.95 | 4-1-2046 | 2,790,000 | 2,790,000 |
| Wisconsin Housing & EDA Home Ownership Revenue Series E ø | 4.00 | 9-1-2035 | 1,850,000 | 1,850,000 |
| | | | | 44,366,128 |
| Industrial development revenue: 0.10% | | | | |
| PFA Customer Facility Charge-SA LLC Series A | 5.00 | 2-1-2042 | 2,500,000 | 2,543,964 |
| PFA Customer Facility Charge-SA LLC Series B 144A | 5.50 | 2-1-2042 | 4,000,000 | 4,000,525 |
| | | | | 6,544,489 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|-----------------------|---------------|--------------|-------------------------------|
| Miscellaneous revenue: 0.11% | | | | |
| Wisconsin Center District Series C CAB (AGM Insured) □ | 0.00% | 12-15-2037 | \$ 1,600,000 | \$ 848,805 |
| Wisconsin Center District Series C CAB (AGM Insured) □ | 0.00 | 12-15-2038 | 1,600,000 | 803,939 |
| Wisconsin Center District Series D CAB (AGM Insured) □ | 0.00 | 12-15-2045 | 14,715,000 | 5,072,739 |
| | | | | <u>6,725,483</u> |
| Tax revenue: 0.46% | | | | |
| Village of Mount Pleasant Series A | 5.00 | 4-1-2043 | 20,205,000 | 21,246,048 |
| Village of Mount Pleasant Series A | 5.00 | 4-1-2048 | 6,910,000 | 7,077,080 |
| Village of Mount Pleasant Series A (BAM Insured) | 5.00 | 4-1-2048 | 650,000 | 668,515 |
| | | | | <u>28,991,643</u> |
| | | | | <u>190,340,873</u> |
| Total municipal obligations (Cost \$6,473,416,290) | | | | <u>6,309,519,444</u> |
| | YIELD | | SHARES | |
| Short-term investments: 0.54% | | | | |
| Investment companies: 0.54% | | | | |
| Allspring Municipal Cash Management Money Market Fund Institutional Class ♣∞## | 4.07 | | 34,481,658 | <u>34,488,555</u> |
| Total short-term investments (Cost \$34,488,541) | | | | <u>34,488,555</u> |
| Total investments in securities (Cost \$6,549,904,831) | 100.54% | | | 6,386,007,999 |
| Other assets and liabilities, net | (0.54) | | | <u>(34,420,165)</u> |
| Total net assets | <u>100.00%</u> | | | <u>\$6,351,587,834</u> |

- 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.
- ∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- The security is issued in zero coupon form with no periodic interest payments.
- € The security is an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. The rate shown is the rate in effect at period end.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- ## All or a portion of this security is segregated for when-issued securities.
- † Non-income-earning security
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

| | |
|-------|---|
| AGC | Assured Guaranty Corporation |
| AGM | Assured Guaranty Municipal |
| Ambac | Ambac Financial Group Incorporated |
| AMT | Alternative minimum tax |
| BAM | Build America Mutual Assurance Company |
| CAB | Capital appreciation bond |
| CCAB | Convertible capital appreciation bond |
| CDA | Community Development Authority |
| CERF | Credit Enhancement Reserve Fund |
| COP | Certificate of participation |
| ECFA | Educational & Cultural Facilities Authority |
| EDA | Economic Development Authority |
| EDFA | Economic Development Finance Authority |
| FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| GO | General obligation |
| HEFA | Health & Educational Facilities Authority |
| HFFA | Health Facilities Financing Authority |
| IDA | Industrial Development Authority |
| LIBOR | London Interbank Offered Rate |
| LIQ | Liquidity agreement |
| LOC | Letter of credit |
| NPFGC | National Public Finance Guarantee Corporation |
| PFA | Public Finance Authority |
| RDA | Redevelopment Authority |
| SIFMA | Securities Industry and Financial Markets Association |
| TTFA | Transportation Trust Fund Authority |

Investments in affiliates

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

| | VALUE, 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 |
|--|----------------------------------|-----------------|-------------------|--------------------------------------|---|----------------------------|-----------------------------|--|
| Short-term investments | | | | | | | | |
| Allspring Municipal Cash Management Money Market Fund Institutional Class | \$15,147,751 | \$1,562,825,991 | \$(1,543,466,263) | \$(18,226) | \$(698) | \$34,488,555 | 34,481,658 | \$1,382,862 |

Financial statements

Statement of assets and liabilities

| Assets | |
|---|------------------------|
| Investments in unaffiliated securities, at value (cost \$6,515,416,290) | \$6,351,519,444 |
| Investments in affiliated securities, at value (cost \$34,488,541) | 34,488,555 |
| Cash | 7,308,191 |
| Receivable for interest | 71,438,797 |
| Receivable for Fund shares sold | 3,943,027 |
| Receivable for investments sold | 1,444,999 |
| Prepaid expenses and other assets | 646,399 |
| Total assets | 6,470,789,412 |
| Liabilities | |
| Payable for when-issued transactions | 49,538,125 |
| Payable for investments purchased | 48,925,184 |
| Payable for Fund shares redeemed | 12,977,289 |
| Dividends payable | 4,957,902 |
| Management fee payable | 1,703,508 |
| Administration fees payable | 493,875 |
| Distribution fee payable | 16,657 |
| Cash due to broker | 1,733 |
| Accrued expenses and other liabilities | 587,305 |
| Total liabilities | 119,201,578 |
| Total net assets | \$6,351,587,834 |
| Net assets consist of | |
| Paid-in capital | \$6,594,110,819 |
| Total distributable loss | (242,522,985) |
| Total net assets | \$6,351,587,834 |

Computation of net asset value and offering price per share

| | |
|---|-----------------|
| Net assets—Class A | \$ 819,018,772 |
| Shares outstanding—Class A ¹ | 84,320,599 |
| Net asset value per share—Class A | \$9.71 |
| Maximum offering price per share – Class A ² | \$10.17 |
| Net assets—Class C | \$ 25,301,837 |
| Shares outstanding—Class C ¹ | 2,605,713 |
| Net asset value per share—Class C | \$9.71 |
| Net assets—Class R6 | \$ 809,610,810 |
| Shares outstanding—Class R6 ¹ | 83,341,889 |
| Net asset value per share—Class R6 | \$9.71 |
| Net assets—Administrator Class | \$1,263,909,733 |
| Shares outstanding—Administrator Class ¹ | 130,086,482 |
| Net asset value per share—Administrator Class | \$9.72 |
| Net assets—Institutional Class | \$3,433,746,682 |
| Shares outstanding—Institutional Class ¹ | 353,544,609 |
| Net asset value per share—Institutional Class | \$9.71 |

¹ The Fund has an unlimited number of authorized shares.

² 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 | \$200,676,890 |
| Income from affiliated securities | 1,382,862 |
| Total investment income | 202,059,752 |

Expenses

| | |
|---|--------------------|
| Management fee | 19,791,968 |
| Administration fees | |
| Class A | 1,370,546 |
| Class C | 46,671 |
| Class R6 | 212,662 |
| Administrator Class | 1,126,562 |
| Institutional Class | 2,485,101 |
| Shareholder servicing fees | |
| Class A | 2,138,461 |
| Class C | 72,690 |
| Administrator Class | 2,812,579 |
| Distribution fee | |
| Class C | 218,070 |
| Custody and accounting fees | 289,528 |
| Professional fees | 105,342 |
| Registration fees | 204,576 |
| Shareholder report expenses | 213,170 |
| Trustees' fees and expenses | 24,875 |
| Other fees and expenses | 140,099 |
| Total expenses | 31,252,900 |
| Less: Fee waivers and/or expense reimbursements | |
| Class A | (150,427) |
| Class C | (3,580) |
| Administrator Class | (1,194,294) |
| Net expenses | 29,904,599 |
| Net investment income | 172,155,153 |

Realized and unrealized gains (losses) on investments

| | |
|--|----------------------|
| Net realized losses on | |
| Unaffiliated securities | (10,420,298) |
| Affiliated securities | (18,226) |
| Net realized losses on investments | (10,438,524) |
| Net change in unrealized gains (losses) on | |
| Unaffiliated securities | 9,478,352 |
| Affiliated securities | (698) |
| Net change in unrealized gains (losses) on investments | 9,477,654 |
| Net realized and unrealized gains (losses) on investments | (960,870) |
| Net increase in net assets resulting from operations | \$171,194,283 |

Statement of changes in net assets

| | YEAR ENDED JUNE 30, 2023 | | YEAR ENDED JUNE 30, 2022 | |
|---|-----------------------------|-------------------------|-----------------------------|-------------------------|
| Operations | | | | |
| Net investment income | | \$ 172,155,153 | | \$ 132,330,860 |
| Net realized losses on investments | | (10,438,524) | | (29,696,038) |
| Net change in unrealized gains (losses) on investments | | 9,477,654 | | (586,935,899) |
| Net increase (decrease) in net assets resulting from operations | | 171,194,283 | | (484,301,077) |
| Distributions to shareholders from | | | | |
| Net investment income and net realized gains | | | | |
| Class A | | (23,155,494) | | (22,307,254) |
| Class C | | (565,678) | | (618,947) |
| Class R6 | | (21,866,954) | | (11,522,096) |
| Administrator Class | | (32,304,792) | | (22,759,543) |
| Institutional Class | | (94,100,017) | | (75,114,595) |
| Total distributions to shareholders | | (171,992,935) | | (132,322,435) |
| Capital share transactions | | | | |
| | SHARES | | SHARES | |
| Proceeds from shares sold | | | | |
| Class A | 7,029,818 | 67,837,081 | 3,555,083 | 37,023,328 |
| Class C | 489,210 | 4,712,486 | 298,478 | 3,190,333 |
| Class R6 | 99,211,328 | 946,842,572 | 100,043,556 | 1,000,180,422 |
| Administrator Class | 186,561,897 | 1,796,246,089 | 143,501,780 | 1,460,363,388 |
| Institutional Class | 241,003,059 | 2,322,722,803 | 109,281,926 | 1,122,718,011 |
| | | 5,138,361,031 | | 3,623,475,482 |
| Reinvestment of distributions | | | | |
| Class A | 2,111,396 | 20,339,740 | 1,906,296 | 19,851,582 |
| Class C | 55,461 | 534,001 | 56,879 | 592,739 |
| Class R6 | 56,171 | 541,314 | 13,432 | 139,556 |
| Administrator Class | 3,312,161 | 31,955,076 | 2,179,944 | 22,612,571 |
| Institutional Class | 8,288,208 | 79,883,147 | 6,625,814 | 68,879,804 |
| | | 133,253,278 | | 112,076,252 |
| Payment for shares redeemed | | | | |
| Class A | (17,898,762) | (172,433,833) | (14,894,404) | (153,994,313) |
| Class C | (1,503,738) | (14,497,210) | (1,430,615) | (14,862,619) |
| Class R6 | (79,070,706) | (753,142,645) | (71,421,897) | (708,522,552) |
| Administrator Class | (166,439,668) | (1,599,217,170) | (131,372,943) | (1,338,909,878) |
| Institutional Class | (177,840,192) | (1,699,846,680) | (114,743,308) | (1,161,120,631) |
| | | (4,239,137,538) | | (3,377,409,993) |
| Net increase in net assets resulting from capital share transactions | | 1,032,476,771 | | 358,141,741 |
| Total increase (decrease) in net assets | | 1,031,678,119 | | (258,481,771) |
| Net assets | | | | |
| Beginning of period | | 5,319,909,715 | | 5,578,391,486 |
| End of period | | \$ 6,351,587,834 | | \$ 5,319,909,715 |

Financial highlights

(For a share outstanding throughout each period)

| CLASS A | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|----------------|----------------|----------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.70 | \$10.83 | \$10.55 | \$10.55 | \$10.21 |
| Net investment income | 0.26 | 0.23 | 0.24 | 0.25 | 0.30 ¹ |
| Net realized and unrealized gains (losses) on investments | 0.01 | (1.13) | 0.28 | 0.01 | 0.34 |
| Total from investment operations | 0.27 | (0.90) | 0.52 | 0.26 | 0.64 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.26) | (0.23) | (0.24) | (0.25) | (0.30) |
| Net realized gains | 0.00 | 0.00 | 0.00 | (0.01) | 0.00 |
| Total distributions to shareholders | (0.26) | (0.23) | (0.24) | (0.26) | (0.30) |
| Net asset value, end of period | \$9.71 | \$9.70 | \$10.83 | \$10.55 | \$10.55 |
| Total return² | 2.85% | (8.47)% | 4.95% | 2.54% | 6.35% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.77% | 0.77% | 0.77% | 0.77% | 0.78% |
| Net expenses | 0.75% | 0.74% | 0.74% | 0.74% | 0.75% |
| Net investment income | 2.72% | 2.16% | 2.22% | 2.40% | 2.89% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 8% | 18% | 16% | 24% | 20% |
| Net assets, end of period (000s omitted) | \$819,019 | \$902,671 | \$1,110,503 | \$1,138,934 | \$1,206,717 |

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

| CLASS C | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|-------------------|-------------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.70 | \$10.83 | \$10.55 | \$10.55 | \$10.21 |
| Net investment income | 0.19 | 0.15 ¹ | 0.16 ¹ | 0.17 | 0.22 |
| Net realized and unrealized gains (losses) on investments | 0.01 | (1.13) | 0.28 | 0.01 | 0.34 |
| Total from investment operations | 0.20 | (0.98) | 0.44 | 0.18 | 0.56 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.19) | (0.15) | (0.16) | (0.17) | (0.22) |
| Net realized gains | 0.00 | 0.00 | 0.00 | (0.01) | 0.00 |
| Total distributions to shareholders | (0.19) | (0.15) | (0.16) | (0.18) | (0.22) |
| Net asset value, end of period | \$9.71 | \$9.70 | \$10.83 | \$10.55 | \$10.55 |
| Total return² | 2.08% | (9.16)% | 4.16% | 1.77% | 5.56% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 1.51% | 1.51% | 1.51% | 1.51% | 1.53% |
| Net expenses | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Net investment income | 1.95% | 1.40% | 1.47% | 1.64% | 2.15% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 8% | 18% | 16% | 24% | 20% |
| Net assets, end of period (000s omitted) | \$25,302 | \$34,561 | \$50,251 | \$79,863 | \$98,411 |

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

| CLASS R6 | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|----------------|----------------|----------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 ¹ |
| Net asset value, beginning of period | \$9.70 | \$10.83 | \$10.55 | \$10.55 | \$10.21 |
| Net investment income | 0.30 | 0.26 | 0.28 | 0.29 | 0.30 |
| Net realized and unrealized gains (losses) on investments | 0.01 | (1.13) | 0.28 | 0.01 | 0.34 |
| Total from investment operations | 0.31 | (0.87) | 0.56 | 0.30 | 0.64 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.30) | (0.26) | (0.28) | (0.29) | (0.30) |
| Net realized gains | 0.00 | 0.00 | 0.00 | (0.01) | 0.00 |
| Total distributions to shareholders | (0.30) | (0.26) | (0.28) | (0.30) | (0.30) |
| Net asset value, end of period | \$9.71 | \$9.70 | \$10.83 | \$10.55 | \$10.55 |
| Total return² | 3.23% | (8.14)% | 5.33% | 2.90% | 6.43% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.39% | 0.39% | 0.39% | 0.39% | 0.40% |
| Net expenses | 0.39% | 0.39% | 0.39% | 0.39% | 0.40% |
| Net investment income | 3.10% | 2.55% | 2.58% | 2.76% | 3.16% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 8% | 18% | 16% | 24% | 20% |
| Net assets, end of period (000s omitted) | \$809,611 | \$612,487 | \$373,876 | \$276,204 | \$72,655 |

¹ For the period from July 31, 2018 (commencement of class operations) to June 30, 2019² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|----------------|----------------|----------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.70 | \$10.84 | \$10.56 | \$10.55 | \$10.21 |
| Net investment income | 0.28 | 0.24 | 0.25 | 0.27 | 0.31 ¹ |
| Net realized and unrealized gains (losses) on investments | 0.02 | (1.14) | 0.28 | 0.02 | 0.34 |
| Total from investment operations | 0.30 | (0.90) | 0.53 | 0.29 | 0.65 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.28) | (0.24) | (0.25) | (0.27) | (0.31) |
| Net realized gains | 0.00 | 0.00 | 0.00 | (0.01) | 0.00 |
| Total distributions to shareholders | (0.28) | (0.24) | (0.25) | (0.28) | (0.31) |
| Net asset value, end of period | \$9.72 | \$9.70 | \$10.84 | \$10.56 | \$10.55 |
| Total return | 3.11% | (8.42)% | 5.10% | 2.78% | 6.51% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.71% | 0.71% | 0.71% | 0.71% | 0.72% |
| Net expenses | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| Net investment income | 2.89% | 2.31% | 2.37% | 2.54% | 3.02% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 8% | 18% | 16% | 24% | 20% |
| Net assets, end of period (000s omitted) | \$1,263,910 | \$1,034,623 | \$1,000,652 | \$1,017,781 | \$832,318 |

¹ Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.70 | \$10.83 | \$10.55 | \$10.55 | \$10.21 |
| Net investment income | 0.29 | 0.26 | 0.27 | 0.29 | 0.33 |
| Net realized and unrealized gains (losses) on investments | 0.01 | (1.13) | 0.28 | 0.01 | 0.34 |
| Total from investment operations | 0.30 | (0.87) | 0.55 | 0.30 | 0.67 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.29) | (0.26) | (0.27) | (0.29) | (0.33) |
| Net realized gains | 0.00 | 0.00 | 0.00 | (0.01) | 0.00 |
| Total distributions to shareholders | (0.29) | (0.26) | (0.27) | (0.30) | (0.33) |
| Net asset value, end of period | \$9.71 | \$9.70 | \$10.83 | \$10.55 | \$10.55 |
| Total return | 3.18% | (8.19)% | 5.28% | 2.85% | 6.67% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.44% | 0.44% | 0.44% | 0.44% | 0.45% |
| Net expenses | 0.44% | 0.44% | 0.44% | 0.44% | 0.45% |
| Net investment income | 3.05% | 2.47% | 2.53% | 2.71% | 3.15% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 8% | 18% | 16% | 24% | 20% |
| Net assets, end of period (000s omitted) | \$3,433,747 | \$2,735,568 | \$3,043,109 | \$3,006,622 | \$2,862,588 |

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 Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

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.

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 and tax-exempt 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 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 June 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$6,551,313,546 and the unrealized gains (losses) consisted of:

| | |
|------------------------------|-------------------------|
| Gross unrealized gains | \$ 52,233,352 |
| Gross unrealized losses | (217,538,899) |
| Net unrealized losses | \$ (165,305,547) |

As of June 30, 2023, the Fund had capital loss carryforwards which consist of \$57,261,025 in short-term capital losses and \$20,141,339 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|------------------------------------|----------------------------|---|---|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Closed-end fund obligations | \$ 0 | \$ 42,000,000 | \$0 | \$ 42,000,000 |
| Municipal obligations | 0 | 6,309,519,444 | 0 | 6,309,519,444 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 34,488,555 | 0 | 0 | 34,488,555 |
| Total assets | \$34,488,555 | \$6,351,519,444 | \$0 | \$6,386,007,999 |

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

For the year ended June 30, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|--------------------------|----------------|
| First \$500 million | 0.400% |
| Next \$500 million | 0.375 |
| Next \$2 billion | 0.350 |
| Next \$2 billion | 0.325 |
| Next \$5 billion | 0.290 |
| Over \$10 billion | 0.280 |

For the year ended June 30, 2023, the management fee was equivalent to an annual rate of 0.34% of the Fund's average daily net assets.

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

Administration fees

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

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2023 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 June 30, 2023, the contractual expense caps are as follows:

| | EXPENSE RATIO CAPS |
|---------------------|--------------------|
| Class A | 0.75% |
| Class C | 1.50 |
| Class R6 | 0.40 |
| Administrator Class | 0.60 |
| Institutional Class | 0.45 |

Distribution fee

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

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 June 30, 2023, Allspring Funds Distributor received \$13,173 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 June 30, 2023.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$406,620,000, \$244,280,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2023 were \$1,709,605,493 and \$459,472,601, respectively.

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 a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year June 30, 2023, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$171,992,935 and \$132,322,435 of tax-exempt income for the years ended June 30, 2023 and June 30, 2022, respectively.

As of June 30, 2023, the components of distributable earnings on a tax basis were as follows:

| UNDISTRIBUTED TAX-EXEMPT INCOME | UNREALIZED LOSSES | CAPITAL LOSS CARRYFORWARD |
|---------------------------------------|----------------------|------------------------------|
| \$5,208,753 | \$(165,305,547) | \$(77,402,364) |

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 Municipal Bond Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 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 or periods 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 June 30, 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 or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 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
August 25, 2023

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, 100% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended June 30, 2023.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. 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.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

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 127 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 Information¹. 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 |
| ISIAH 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 |

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

| 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.

Officers¹

| 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. |

¹ 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 and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Municipal Bond Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

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

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,¹ 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 Board meeting 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 Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

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

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also 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 Board 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 Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

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

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

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Bloomberg Municipal Bond Index, for the one- and ten-year periods under review, and that the investment performance of the Fund was in range of the investment performance of its benchmark index for the three- and five-year periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for the Institutional Class and the Class R6 shares, equal to the median net operating expense ratios of the expense Groups for the Administrator Class and in range of the median net operating expense ratios of the expense Groups for the Class A shares.

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

Investment management and sub-advisory fee rates

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

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

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

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal 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 Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

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

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

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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

Conclusion

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

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 (the “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, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, 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 liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’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 does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund 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 “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board 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 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 the Fund’s, including the Fund’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 liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. 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**
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