

Portfolio of investments

| | VALUE | |
|--|-----------------------|----------------------------|
| Investment companies: 99.68% | | |
| Affiliated master portfolio: 99.68% | | |
| Allspring Real Return Portfolio | | <u>\$74,831,026</u> |
| Total investment companies (Cost \$71,865,015) | | <u>74,831,026</u> |
| Total investments in securities (Cost \$71,865,015) | 99.68% | 74,831,026 |
| Other assets and liabilities, net | <u>0.32</u> | <u>241,984</u> |
| Total net assets | <u>100.00%</u> | <u>\$75,073,010</u> |

Transactions with the affiliated Master Portfolio were as follows:

| | % OF OWNERSHIP, BEGINNING OF PERIOD | % OF OWNERSHIP, END OF PERIOD | NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO | NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO | INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO | DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO | AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO | VALUE, END OF PERIOD |
|---------------------------------|--|--|---|---|--|---|--|----------------------------|
| Allspring Real Return Portfolio | 30.54% | 30.92% | \$503,779 | \$4,078,825 | \$372,480 | \$92,418 | \$239,491 | \$74,831,026 |

Notes to portfolio of investments

The Fund is a feeder fund in a master-feeder structure that seeks to achieve its investment objective by investing substantially all investable assets in a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. Since the affiliated Master Portfolio directly acquires portfolio securities, the Fund acquires an indirect interest in those securities. A portfolio of investments for the affiliated Master Portfolio is included with this filing.

Securities valuation

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

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

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

Fair valuation measurements

At July 31, 2024, the Fund’s investment in Allspring Real Return Portfolio, the affiliated Master Portfolio with a substantially identical investment objective seeking returns that exceed the rate inflation over the long-term, was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. At July 31, 2024, the affiliated Master Portfolio valued at \$74,831,026 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

Consolidated portfolio of investments

| | SHARES | VALUE |
|---|--------|------------------|
| Common stocks: 29.57% | | |
| Communication services: 1.06% | | |
| Entertainment: 0.19% | | |
| Electronic Arts, Inc. | 405 | \$ 61,131 |
| Netflix, Inc. † | 316 | 198,558 |
| Spotify Technology SA † | 569 | 195,702 |
| | | <u>455,391</u> |
| Interactive media & services: 0.81% | | |
| Alphabet, Inc. Class A | 6,465 | 1,109,006 |
| Alphabet, Inc. Class C | 1,324 | 229,251 |
| Meta Platforms, Inc. Class A | 1,320 | 626,775 |
| | | <u>1,965,032</u> |
| Media: 0.06% | | |
| Trade Desk, Inc. Class A † | 1,585 | <u>142,460</u> |
| Consumer discretionary: 2.26% | | |
| Automobiles: 0.02% | | |
| Tesla, Inc. † | 196 | <u>45,486</u> |
| Broadline retail: 0.80% | | |
| Amazon.com, Inc. † | 8,774 | 1,640,563 |
| Coupang, Inc. † | 4,591 | 95,263 |
| MercadoLibre, Inc. † | 119 | 198,599 |
| | | <u>1,934,425</u> |
| Distributors: 0.43% | | |
| Genuine Parts Co. | 3,866 | 568,727 |
| LKQ Corp. | 8,821 | 366,072 |
| Pool Corp. | 302 | 112,960 |
| | | <u>1,047,759</u> |
| Hotels, restaurants & leisure: 0.58% | | |
| Airbnb, Inc. Class A † | 4 | 558 |
| Booking Holdings, Inc. | 66 | 245,191 |
| Chipotle Mexican Grill, Inc. † | 11,264 | 611,860 |
| DraftKings, Inc. Class A † | 2,200 | 81,290 |
| Hilton Worldwide Holdings, Inc. | 71 | 15,241 |
| Marriott International, Inc. Class A | 682 | 155,019 |
| Royal Caribbean Cruises Ltd. † | 1,818 | 284,917 |
| | | <u>1,394,076</u> |
| Household durables: 0.20% | | |
| PulteGroup, Inc. | 3,638 | <u>480,216</u> |
| Specialty retail: 0.23% | | |
| Carvana Co. † | 149 | 19,851 |
| Foot Locker, Inc. | 3,600 | 104,616 |

| | SHARES | VALUE |
|--|--------|------------------|
| Specialty retail (continued) | | |
| Home Depot, Inc. | 103 | \$ 37,921 |
| O'Reilly Automotive, Inc. † | 351 | 395,345 |
| | | <u>557,733</u> |
| Consumer staples: 0.69% | | |
| Beverages: 0.12% | | |
| Keurig Dr Pepper, Inc. | 8,045 | <u>275,783</u> |
| Consumer staples distribution & retail: 0.18% | | |
| Costco Wholesale Corp. | 511 | 420,042 |
| Kroger Co. | 365 | 19,892 |
| | | <u>439,934</u> |
| Food products: 0.05% | | |
| Archer-Daniels-Midland Co. | 1,784 | 110,626 |
| Bunge Global SA | 78 | 8,208 |
| | | <u>118,834</u> |
| Household products: 0.24% | | |
| Church & Dwight Co., Inc. | 3,061 | 300,009 |
| Reynolds Consumer Products, Inc. | 10,166 | 282,818 |
| | | <u>582,827</u> |
| Tobacco: 0.10% | | |
| Philip Morris International, Inc. | 2,176 | <u>250,588</u> |
| Energy: 2.14% | | |
| Energy equipment & services: 0.50% | | |
| Baker Hughes Co. | 9,496 | 367,685 |
| Halliburton Co. | 6,078 | 210,785 |
| Schlumberger NV | 9,817 | 474,063 |
| TechnipFMC PLC | 1,642 | 48,439 |
| Weatherford International PLC † | 974 | 114,796 |
| | | <u>1,215,768</u> |
| Oil, gas & consumable fuels: 1.64% | | |
| Cheniere Energy, Inc. | 1,575 | 287,658 |
| Chevron Corp. | 2,001 | 321,100 |
| ConocoPhillips | 2,884 | 320,701 |
| Devon Energy Corp. | 3,983 | 187,320 |
| EOG Resources, Inc. | 3,046 | 386,233 |
| Exxon Mobil Corp. | 6,989 | 828,826 |
| Marathon Petroleum Corp. | 2,825 | 500,082 |
| Occidental Petroleum Corp. | 3,308 | 201,193 |
| Phillips 66 | 1,652 | 240,333 |
| Targa Resources Corp. | 107 | 14,475 |
| Texas Pacific Land Corp. | 77 | 65,057 |
| Valero Energy Corp. | 3,777 | 610,816 |
| | | <u>3,963,794</u> |

| | SHARES | VALUE |
|--|--------|------------------|
| Financials: 3.08% | | |
| Banks: 0.45% | | |
| Citizens Financial Group, Inc. | 10,409 | \$ 444,152 |
| Fifth Third Bancorp | 6,989 | 295,914 |
| First Citizens BancShares, Inc. Class A | 116 | 242,172 |
| NU Holdings Ltd. Class A † | 9,678 | 117,394 |
| | | <u>1,099,632</u> |
| Capital markets: 0.26% | | |
| Charles Schwab Corp. | 690 | 44,981 |
| Goldman Sachs Group, Inc. | 796 | 405,188 |
| KKR & Co., Inc. | 102 | 12,592 |
| Tradeweb Markets, Inc. Class A | 1,593 | 177,906 |
| | | <u>640,667</u> |
| Consumer finance: 0.09% | | |
| American Express Co. | 813 | 205,721 |
| Capital One Financial Corp. | 29 | 4,391 |
| | | <u>210,112</u> |
| Financial services: 0.84% | | |
| Apollo Global Management, Inc. | 3,683 | 461,517 |
| Berkshire Hathaway, Inc. Class B † | 1,222 | 535,847 |
| Block, Inc. † | 155 | 9,591 |
| Euronet Worldwide, Inc. † | 2,436 | 248,448 |
| Fiserv, Inc. † | 320 | 52,343 |
| Mastercard, Inc. Class A | 341 | 158,125 |
| Visa, Inc. Class A | 2,181 | 579,426 |
| | | <u>2,045,297</u> |
| Insurance: 1.33% | | |
| Allstate Corp. | 4,434 | 758,746 |
| Arch Capital Group Ltd. † | 9,041 | 865,947 |
| Brown & Brown, Inc. | 3,929 | 390,660 |
| Hartford Financial Services Group, Inc. | 1,040 | 115,357 |
| Markel Group, Inc. † | 107 | 175,357 |
| MetLife, Inc. | 2,246 | 172,605 |
| Principal Financial Group, Inc. | 342 | 27,876 |
| Progressive Corp. | 2,698 | 577,696 |
| Prudential Financial, Inc. | 513 | 64,289 |
| Travelers Cos., Inc. | 274 | 59,305 |
| | | <u>3,207,838</u> |
| Mortgage real estate investment trusts (REITs): 0.11% | | |
| Annaly Capital Management, Inc. | 12,901 | <u>256,859</u> |

| | SHARES | VALUE |
|--|--------|------------------|
| Health care: 1.78% | | |
| Biotechnology: 0.17% | | |
| Amgen, Inc. | 550 | \$ 182,859 |
| United Therapeutics Corp. † | 711 | 222,749 |
| | | <u>405,608</u> |
| Health care equipment & supplies: 0.40% | | |
| Alcon, Inc. | 2,970 | 279,180 |
| Intuitive Surgical, Inc. † | 1,076 | 478,400 |
| Zimmer Biomet Holdings, Inc. | 1,811 | 201,655 |
| | | <u>959,235</u> |
| Health care providers & services: 0.55% | | |
| Cigna Group | 595 | 207,459 |
| Elevance Health, Inc. | 466 | 247,926 |
| Labcorp Holdings, Inc. | 1,103 | 237,630 |
| UnitedHealth Group, Inc. | 1,127 | 649,332 |
| | | <u>1,342,347</u> |
| Life sciences tools & services: 0.19% | | |
| Charles River Laboratories International, Inc. † | 931 | 227,257 |
| Danaher Corp. | 884 | 244,939 |
| | | <u>472,196</u> |
| Pharmaceuticals: 0.47% | | |
| Bristol-Myers Squibb Co. | 1,393 | 66,251 |
| Eli Lilly & Co. | 703 | 565,402 |
| Johnson & Johnson | 284 | 44,829 |
| Merck & Co., Inc. | 4,058 | 459,082 |
| | | <u>1,135,564</u> |
| Industrials: 3.34% | | |
| Aerospace & defense: 0.75% | | |
| Boeing Co. † | 351 | 66,901 |
| General Dynamics Corp. | 1,780 | 531,704 |
| General Electric Co. | 1,625 | 276,575 |
| L3Harris Technologies, Inc. | 1,344 | 304,940 |
| Lockheed Martin Corp. | 618 | 334,906 |
| Northrop Grumman Corp. | 205 | 99,285 |
| TransDigm Group, Inc. | 158 | 204,487 |
| | | <u>1,818,798</u> |
| Building products: 0.19% | | |
| Carlisle Cos., Inc. | 1,094 | 457,927 |
| Commercial services & supplies: 0.32% | | |
| Republic Services, Inc. | 2,829 | 549,731 |
| Tetra Tech, Inc. | 1,103 | 235,204 |
| | | <u>784,935</u> |

| | SHARES | VALUE |
|--|--------|------------------|
| Construction & engineering: 0.46% | | |
| API Group Corp. † | 409 | \$ 15,497 |
| Comfort Systems USA, Inc. | 433 | 143,938 |
| EMCOR Group, Inc. | 2,076 | 779,414 |
| Quanta Services, Inc. | 606 | 160,820 |
| | | <u>1,099,669</u> |
| Electrical equipment: 0.16% | | |
| nVent Electric PLC | 3,388 | 246,070 |
| Vertiv Holdings Co. | 1,828 | 143,864 |
| | | <u>389,934</u> |
| Ground transportation: 0.02% | | |
| Union Pacific Corp. | 199 | <u>49,099</u> |
| Industrial conglomerates: 0.17% | | |
| Honeywell International, Inc. | 1,947 | <u>398,648</u> |
| Machinery: 0.72% | | |
| Caterpillar, Inc. | 850 | 294,270 |
| Cummins, Inc. | 46 | 13,423 |
| Deere & Co. | 1,007 | 374,584 |
| Donaldson Co., Inc. | 4,266 | 319,182 |
| PACCAR, Inc. | 4,759 | 469,523 |
| Westinghouse Air Brake Technologies Corp. | 1,606 | 258,807 |
| | | <u>1,729,789</u> |
| Passenger airlines: 0.05% | | |
| United Airlines Holdings, Inc. † | 2,900 | <u>131,718</u> |
| Professional services: 0.16% | | |
| Jacobs Solutions, Inc. | 2,691 | <u>393,828</u> |
| Trading companies & distributors: 0.34% | | |
| AerCap Holdings NV | 4,724 | 443,820 |
| Ferguson PLC | 623 | 138,711 |
| United Rentals, Inc. | 69 | 52,240 |
| WW Grainger, Inc. | 192 | 187,547 |
| | | <u>822,318</u> |
| Information technology: 5.27% | | |
| Communications equipment: 0.34% | | |
| Arista Networks, Inc. † | 1,622 | 562,104 |
| Motorola Solutions, Inc. | 674 | 268,872 |
| | | <u>830,976</u> |
| Electronic equipment, instruments & components: 0.02% | | |
| Jabil, Inc. | 375 | <u>42,251</u> |

| | SHARES | VALUE |
|--|--------|------------------|
| IT services: 0.09% | | |
| Accenture PLC Class A | 70 | \$ 23,144 |
| Amdocs Ltd. | 2,190 | 191,559 |
| | | <u>214,703</u> |
| Semiconductors & semiconductor equipment: 2.32% | | |
| Advanced Micro Devices, Inc. † | 3,299 | 476,640 |
| Analog Devices, Inc. | 167 | 38,640 |
| Applied Materials, Inc. | 3,577 | 759,039 |
| Broadcom, Inc. | 4,170 | 670,036 |
| KLA Corp. | 698 | 574,503 |
| Lam Research Corp. | 78 | 71,857 |
| Microchip Technology, Inc. | 1,454 | 129,086 |
| Micron Technology, Inc. | 1,112 | 122,120 |
| Monolithic Power Systems, Inc. | 222 | 191,606 |
| NVIDIA Corp. | 13,546 | 1,585,153 |
| NXP Semiconductors NV | 493 | 129,738 |
| ON Semiconductor Corp. † | 4,116 | 322,077 |
| QUALCOMM, Inc. | 3,074 | 556,240 |
| | | <u>5,626,735</u> |
| Software: 1.67% | | |
| Adobe, Inc. † | 93 | 51,303 |
| Cadence Design Systems, Inc. † | 1,267 | 339,125 |
| Datadog, Inc. Class A † | 2,473 | 287,956 |
| Microsoft Corp. | 6,667 | 2,789,140 |
| Oracle Corp. | 1,924 | 268,302 |
| ServiceNow, Inc. † | 340 | 276,893 |
| Synopsys, Inc. † | 38 | 21,216 |
| | | <u>4,033,935</u> |
| Technology hardware, storage & peripherals: 0.83% | | |
| Apple, Inc. | 8,763 | 1,946,087 |
| Super Micro Computer, Inc. † | 79 | 55,430 |
| | | <u>2,001,517</u> |
| Materials: 2.71% | | |
| Chemicals: 0.35% | | |
| Corteva, Inc. | 2,099 | 117,754 |
| Huntsman Corp. | 8,128 | 194,503 |
| LyondellBasell Industries NV Class A | 1,257 | 125,021 |
| Sherwin-Williams Co. | 841 | 295,023 |
| Westlake Corp. | 746 | 110,303 |
| | | <u>842,604</u> |
| Construction materials: 0.15% | | |
| Vulcan Materials Co. | 1,344 | 368,941 |
| Containers & packaging: 0.08% | | |
| Graphic Packaging Holding Co. | 6,446 | 194,025 |

| | SHARES | VALUE |
|---|--------|------------------|
| Metals & mining: 2.13% | | |
| Agnico Eagle Mines Ltd. | 2,401 | \$ 185,260 |
| Agnico Eagle Mines Ltd. -Toronto Stock Exchange | 4,000 | 308,680 |
| Alamos Gold, Inc. Class A | 11,200 | 190,878 |
| Alcoa Corp. | 101 | 3,337 |
| Anglogold Ashanti PLC | 2,900 | 81,432 |
| Artemis Gold, Inc. † | 14,000 | 119,552 |
| B2Gold Corp. | 24,000 | 71,966 |
| Barrick Gold Corp. | 15,036 | 278,316 |
| Centerra Gold, Inc. | 4,500 | 30,181 |
| Dundee Precious Metals, Inc. | 12,000 | 101,431 |
| Eldorado Gold Corp. † | 1,500 | 25,434 |
| Endeavour Mining PLC | 6,780 | 149,188 |
| Evolution Mining Ltd. | 5,000 | 12,955 |
| Franco-Nevada Corp. | 1,200 | 154,640 |
| Freeport-McMoRan, Inc. | 14,604 | 663,168 |
| Gold Fields Ltd. ADR | 9,000 | 154,440 |
| IAMGOLD Corp. † | 10,000 | 41,212 |
| Kinross Gold Corp. | 34,000 | 309,057 |
| Lundin Gold, Inc. | 10,600 | 183,493 |
| MAG Silver Corp. † | 2,500 | 34,241 |
| New Gold, Inc. † | 15,000 | 34,658 |
| Newmont Corp. | 8,400 | 412,188 |
| Northern Star Resources Ltd. | 13,500 | 125,295 |
| Nucor Corp. | 1,654 | 269,503 |
| OceanaGold Corp. | 31,000 | 76,341 |
| Osisko Gold Royalties Ltd. | 2,700 | 47,345 |
| Osisko Mining, Inc. † | 4,000 | 9,474 |
| Pan American Silver Corp. | 479 | 11,012 |
| Pan American Silver Corp.-U.S. Exchange Traded Shares | 4,300 | 98,814 |
| Reliance, Inc. | 971 | 295,728 |
| Royal Gold, Inc. | 1,150 | 158,838 |
| SilverCrest Metals, Inc. † | 2,000 | 19,571 |
| Steel Dynamics, Inc. | 703 | 93,654 |
| Torex Gold Resources, Inc. † | 7,500 | 118,911 |
| Triple Flag Precious Metals Corp. | 1,300 | 20,112 |
| Wheaton Precious Metals Corp. | 4,500 | 269,058 |
| | | <u>5,159,363</u> |
| Real estate: 7.03% | | |
| Health care REITs: 0.36% | | |
| Welltower, Inc. | 7,864 | <u>874,870</u> |
| Industrial REITs : 1.01% | | |
| First Industrial Realty Trust, Inc. | 6,613 | 361,863 |
| Prologis, Inc. | 11,458 | 1,444,281 |
| Terreno Realty Corp. | 9,296 | 635,939 |
| | | <u>2,442,083</u> |

| | SHARES | VALUE |
|--|--------|--------------------------|
| Office REITs : 1.19% | | |
| Alexandria Real Estate Equities, Inc. | 9,048 | \$ 1,061,240 |
| BXP, Inc. | 10,431 | 743,835 |
| Cousins Properties, Inc. | 16,653 | 458,124 |
| Highwoods Properties, Inc. | 439 | 13,596 |
| Kilroy Realty Corp. | 5,877 | 217,273 |
| Vornado Realty Trust | 12,845 | 385,221 |
| | | <u>2,879,289</u> |
| Real estate management & development: 0.17% | | |
| CBRE Group, Inc. Class A † | 3,562 | <u>401,473</u> |
| Residential REITs : 1.11% | | |
| American Homes 4 Rent Class A | 11,907 | 429,724 |
| Camden Property Trust | 4,072 | 450,974 |
| Independence Realty Trust, Inc. | 11,053 | 206,138 |
| Invitation Homes, Inc. | 11,328 | 399,538 |
| Mid-America Apartment Communities, Inc. | 3,252 | 454,532 |
| Sun Communities, Inc. | 5,912 | 749,228 |
| | | <u>2,690,134</u> |
| Retail REITs : 0.33% | | |
| Federal Realty Investment Trust | 2,551 | 284,819 |
| Simon Property Group, Inc. | 3,417 | 524,305 |
| | | <u>809,124</u> |
| Specialized REITs : 2.86% | | |
| American Tower Corp. | 6,705 | 1,477,782 |
| Crown Castle, Inc. | 3,531 | 388,693 |
| CubeSmart | 5,849 | 278,295 |
| Equinix, Inc. | 1,510 | 1,193,262 |
| Extra Space Storage, Inc. | 4,323 | 690,037 |
| Four Corners Property Trust, Inc. | 7,276 | 197,471 |
| Gaming & Leisure Properties, Inc. | 9,801 | 492,010 |
| Iron Mountain, Inc. | 6,730 | 690,229 |
| SBA Communications Corp. Class A | 3,327 | 730,410 |
| VICI Properties, Inc. | 15,639 | 488,875 |
| Weyerhaeuser Co. | 9,171 | 291,271 |
| | | <u>6,918,335</u> |
| Utilities: 0.21% | | |
| Electric utilities: 0.12% | | |
| FirstEnergy Corp. | 6,944 | <u>291,023</u> |
| Water utilities: 0.09% | | |
| American Water Works Co., Inc. | 1,502 | <u>213,825</u> |
| Total common stocks (Cost \$60,406,507) | | <u>71,557,330</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|-------------------|
| Corporate bonds and notes: 7.77% | | | | |
| Basic materials: 0.05% | | | | |
| Mining: 0.05% | | | | |
| Kaiser Aluminum Corp. 144A | 4.63% | 3-1-2028 | \$ 120,000 | \$ <u>112,480</u> |
| Communications: 0.64% | | | | |
| Advertising: 0.07% | | | | |
| Outfront Media Capital LLC/Outfront Media Capital Corp. 144A | 5.00 | 8-15-2027 | 175,000 | <u>171,019</u> |
| Internet: 0.23% | | | | |
| Arches Buyer, Inc. 144A | 4.25 | 6-1-2028 | 300,000 | 267,676 |
| Gen Digital, Inc. 144A | 6.75 | 9-30-2027 | 275,000 | 279,709 |
| | | | | <u>547,385</u> |
| Media: 0.34% | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A | 5.13 | 5-1-2027 | 300,000 | 291,379 |
| Paramount Global (3 Month LIBOR +3.90%) ± | 6.25 | 2-28-2057 | 135,000 | 117,909 |
| Sirius XM Radio, Inc. 144A | 5.00 | 8-1-2027 | 437,000 | 422,856 |
| | | | | <u>832,144</u> |
| Consumer, cyclical: 2.50% | | | | |
| Airlines: 0.32% | | | | |
| American Airlines, Inc. 144A | 7.25 | 2-15-2028 | 55,000 | 54,953 |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A | 5.50 | 4-20-2026 | 368,666 | 366,198 |
| Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A | 3.90 | 1-15-2026 | 140,915 | 135,795 |
| Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A | 11.00 | 4-15-2029 | 104,775 | 99,903 |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A | 6.50 | 6-20-2027 | 114,000 | 115,013 |
| | | | | <u>771,862</u> |
| Apparel: 0.11% | | | | |
| Hanesbrands, Inc. 144A | 4.88 | 5-15-2026 | 155,000 | 151,811 |
| Michael Kors USA, Inc. 144A | 4.25 | 11-1-2024 | 110,000 | 109,133 |
| | | | | <u>260,944</u> |
| Auto manufacturers: 0.08% | | | | |
| Ford Motor Credit Co. LLC | 4.13 | 8-17-2027 | 200,000 | <u>192,572</u> |
| Auto parts & equipment: 0.17% | | | | |
| Adient Global Holdings Ltd. 144A | 4.88 | 8-15-2026 | 220,000 | 215,921 |
| American Axle & Manufacturing, Inc. | 5.00 | 10-1-2029 | 45,000 | 41,272 |
| American Axle & Manufacturing, Inc. | 6.50 | 4-1-2027 | 80,000 | 80,240 |
| Dana, Inc. | 5.63 | 6-15-2028 | 75,000 | 73,092 |
| | | | | <u>410,525</u> |
| Distribution/wholesale: 0.14% | | | | |
| G-III Apparel Group Ltd. 144A | 7.88 | 8-15-2025 | 330,000 | <u>330,340</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|------------|------------------|
| Entertainment: 0.50% | | | | |
| CCM Merger, Inc. 144A | 6.38% | 5-1-2026 | \$ 145,000 | \$ 144,789 |
| Churchill Downs, Inc. 144A | 5.50 | 4-1-2027 | 360,000 | 355,736 |
| Cinemark USA, Inc. 144A | 5.25 | 7-15-2028 | 170,000 | 164,344 |
| Live Nation Entertainment, Inc. 144A | 6.50 | 5-15-2027 | 335,000 | 338,993 |
| Six Flags Theme Parks, Inc. 144A | 7.00 | 7-1-2025 | 208,000 | 208,086 |
| | | | | <u>1,211,948</u> |
| Home builders: 0.12% | | | | |
| Taylor Morrison Communities, Inc. 144A | 5.75 | 1-15-2028 | 290,000 | <u>290,316</u> |
| Housewares: 0.20% | | | | |
| Newell Brands, Inc. | 5.70 | 4-1-2026 | 490,000 | <u>488,829</u> |
| Leisure time: 0.35% | | | | |
| Carnival Holdings Bermuda Ltd. 144A | 10.38 | 5-1-2028 | 180,000 | 194,587 |
| NCL Corp. Ltd. 144A | 5.88 | 2-15-2027 | 35,000 | 34,746 |
| NCL Corp. Ltd. 144A | 8.13 | 1-15-2029 | 45,000 | 47,839 |
| NCL Corp. Ltd. 144A | 8.38 | 2-1-2028 | 295,000 | 310,799 |
| Viking Cruises Ltd. 144A | 5.88 | 9-15-2027 | 140,000 | 139,160 |
| VOC Escrow Ltd. 144A | 5.00 | 2-15-2028 | 120,000 | 117,093 |
| | | | | <u>844,224</u> |
| Retail: 0.51% | | | | |
| Bath & Body Works, Inc. 144A | 9.38 | 7-1-2025 | 294,000 | 302,992 |
| Dave & Buster's, Inc. 144A | 7.63 | 11-1-2025 | 350,000 | 351,068 |
| Gap, Inc. 144A | 3.63 | 10-1-2029 | 105,000 | 91,780 |
| Group 1 Automotive, Inc. 144A | 6.38 | 1-15-2030 | 25,000 | 25,215 |
| Macy's Retail Holdings LLC 144A | 5.88 | 4-1-2029 | 100,000 | 97,671 |
| PetSmart, Inc./PetSmart Finance Corp. 144A | 4.75 | 2-15-2028 | 190,000 | 178,512 |
| Raising Cane's Restaurants LLC 144A | 9.38 | 5-1-2029 | 185,000 | 199,719 |
| | | | | <u>1,246,957</u> |
| Consumer, non-cyclical: 0.54% | | | | |
| Commercial services: 0.39% | | | | |
| Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A | 6.63 | 7-15-2026 | 6,000 | 6,009 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 144A | 4.63 | 6-1-2028 | 80,000 | 73,856 |
| CoreCivic, Inc. | 8.25 | 4-15-2029 | 195,000 | 205,230 |
| GEO Group, Inc. | 8.63 | 4-15-2029 | 115,000 | 119,740 |
| Prime Security Services Borrower LLC/Prime Finance, Inc. 144A | 5.75 | 4-15-2026 | 320,000 | 319,751 |
| Sabre Global, Inc. 144A | 11.25 | 12-15-2027 | 170,000 | 168,352 |
| Upbound Group, Inc. 144A | 6.38 | 2-15-2029 | 60,000 | 58,699 |
| | | | | <u>951,637</u> |
| Food: 0.08% | | | | |
| B&G Foods, Inc. 144A | 8.00 | 9-15-2028 | 195,000 | <u>198,833</u> |
| Healthcare-services: 0.03% | | | | |
| Tenet Healthcare Corp. | 4.63 | 6-15-2028 | 70,000 | <u>67,459</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|-----------|------------------|
| Pharmaceuticals: 0.04% | | | | |
| AdaptHealth LLC 144A | 6.13% | 8-1-2028 | \$ 95,000 | <u>\$ 92,611</u> |
| Energy: 1.66% | | | | |
| Energy-alternate sources: 0.05% | | | | |
| TerraForm Power Operating LLC 144A | 5.00 | 1-31-2028 | 125,000 | <u>120,458</u> |
| Oil & gas: 0.56% | | | | |
| Aethon United BR LP/Aethon United Finance Corp. 144A | 8.25 | 2-15-2026 | 145,000 | 146,906 |
| Antero Resources Corp. 144A | 7.63 | 2-1-2029 | 160,000 | 165,263 |
| Antero Resources Corp. 144A | 8.38 | 7-15-2026 | 390,000 | 401,858 |
| Civitas Resources, Inc. 144A | 8.38 | 7-1-2028 | 150,000 | 157,487 |
| Encino Acquisition Partners Holdings LLC 144A | 8.50 | 5-1-2028 | 70,000 | 71,797 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A | 6.25 | 11-1-2028 | 140,000 | 139,964 |
| Kraken Oil & Gas Partners LLC 144A | 7.63 | 8-15-2029 | 30,000 | 30,288 |
| Nabors Industries, Inc. 144A | 7.38 | 5-15-2027 | 140,000 | 142,567 |
| Range Resources Corp. | 8.25 | 1-15-2029 | 90,000 | 93,485 |
| | | | | <u>1,349,615</u> |
| Oil & gas services: 0.33% | | | | |
| Archrock Partners LP/Archrock Partners Finance Corp. 144A | 6.88 | 4-1-2027 | 210,000 | 210,932 |
| Bristow Group, Inc. 144A | 6.88 | 3-1-2028 | 165,000 | 163,507 |
| Oceaneering International, Inc. | 6.00 | 2-1-2028 | 325,000 | 323,639 |
| USA Compression Partners LP/USA Compression Finance Corp. | 6.88 | 9-1-2027 | 55,000 | 55,314 |
| USA Compression Partners LP/USA Compression Finance Corp. 144A | 7.13 | 3-15-2029 | 55,000 | 55,972 |
| | | | | <u>809,364</u> |
| Pipelines: 0.72% | | | | |
| Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A | 5.75 | 1-15-2028 | 110,000 | 109,260 |
| Buckeye Partners LP 144A | 4.13 | 3-1-2025 | 35,000 | 34,538 |
| Buckeye Partners LP 144A | 6.88 | 7-1-2029 | 115,000 | 116,830 |
| EQM Midstream Partners LP 144A | 7.50 | 6-1-2027 | 160,000 | 164,378 |
| Harvest Midstream I LP 144A | 7.50 | 9-1-2028 | 170,000 | 173,970 |
| Hess Midstream Operations LP 144A | 5.63 | 2-15-2026 | 225,000 | 223,759 |
| Kinetik Holdings LP 144A | 6.63 | 12-15-2028 | 165,000 | 168,253 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A | 6.00 | 3-1-2027 | 360,000 | 357,408 |
| Venture Global LNG, Inc. 144A | 8.13 | 6-1-2028 | 380,000 | 395,746 |
| | | | | <u>1,744,142</u> |
| Financial: 1.05% | | | | |
| Banks: 0.01% | | | | |
| Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) ^{0±} | 3.88 | 2-18-2026 | 25,000 | <u>23,693</u> |
| Diversified financial services: 0.61% | | | | |
| Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A ^{0±} | 5.25 | 6-15-2026 | 140,000 | 136,825 |
| Encore Capital Group, Inc. 144A | 9.25 | 4-1-2029 | 200,000 | 210,740 |
| Nationstar Mortgage Holdings, Inc. 144A | 6.00 | 1-15-2027 | 215,000 | 213,399 |
| Nationstar Mortgage Holdings, Inc. 144A % | 6.50 | 8-1-2029 | 90,000 | 89,867 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|-----------|------------------|
| Diversified financial services (continued) | | | | |
| Navient Corp. | 5.00% | 3-15-2027 | \$ 35,000 | \$ 33,840 |
| OneMain Finance Corp. | 7.13 | 3-15-2026 | 220,000 | 223,765 |
| PRA Group, Inc. 144A | 7.38 | 9-1-2025 | 145,000 | 144,878 |
| United Wholesale Mortgage LLC 144A | 5.50 | 11-15-2025 | 325,000 | 322,574 |
| United Wholesale Mortgage LLC 144A | 5.75 | 6-15-2027 | 115,000 | 113,277 |
| | | | | <u>1,489,165</u> |
| Insurance: 0.04% | | | | |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A | 6.75 | 4-15-2028 | 30,000 | 30,148 |
| AmWINS Group, Inc. 144A | 6.38 | 2-15-2029 | 55,000 | 55,797 |
| | | | | <u>85,945</u> |
| Investment Companies: 0.05% | | | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. | 6.25 | 5-15-2026 | 115,000 | <u>114,630</u> |
| REITS: 0.34% | | | | |
| Brandywine Operating Partnership LP | 3.95 | 11-15-2027 | 65,000 | 60,023 |
| Iron Mountain, Inc. 144A | 5.25 | 3-15-2028 | 300,000 | 293,930 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A | 5.25 | 10-1-2025 | 95,000 | 94,543 |
| Service Properties Trust | 5.25 | 2-15-2026 | 15,000 | 14,785 |
| Service Properties Trust 144A | 8.63 | 11-15-2031 | 55,000 | 58,441 |
| Starwood Property Trust, Inc. 144A | 3.63 | 7-15-2026 | 230,000 | 219,153 |
| Starwood Property Trust, Inc. 144A | 3.75 | 12-31-2024 | 80,000 | 78,909 |
| | | | | <u>819,784</u> |
| Industrial: 0.80% | | | | |
| Aerospace/defense: 0.19% | | | | |
| Spirit AeroSystems, Inc. 144A | 9.38 | 11-30-2029 | 165,000 | 178,580 |
| Spirit AeroSystems, Inc. 144A | 9.75 | 11-15-2030 | 40,000 | 44,580 |
| TransDigm, Inc. 144A | 6.38 | 3-1-2029 | 240,000 | 244,464 |
| | | | | <u>467,624</u> |
| Electrical components & equipment: 0.10% | | | | |
| Energizer Holdings, Inc. 144A | 4.75 | 6-15-2028 | 30,000 | 28,457 |
| Energizer Holdings, Inc. 144A | 6.50 | 12-31-2027 | 45,000 | 45,241 |
| WESCO Distribution, Inc. 144A | 6.38 | 3-15-2029 | 170,000 | 172,199 |
| | | | | <u>245,897</u> |
| Machinery-diversified: 0.10% | | | | |
| Chart Industries, Inc. 144A | 7.50 | 1-1-2030 | 10,000 | 10,403 |
| TK Elevator U.S. Newco, Inc. 144A | 5.25 | 7-15-2027 | 250,000 | 245,139 |
| | | | | <u>255,542</u> |
| Packaging & containers: 0.26% | | | | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A | 6.00 | 6-15-2027 | 305,000 | 303,180 |
| Berry Global, Inc. 144A | 4.50 | 2-15-2026 | 15,000 | 14,651 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|-------------------|
| Packaging & containers (continued) | | | | |
| Berry Global, Inc. 144A | 5.63% | 7-15-2027 | \$ 105,000 | \$ 103,927 |
| Clydesdale Acquisition Holdings, Inc. 144A%% | 6.88 | 1-15-2030 | 35,000 | 34,868 |
| Owens-Brockway Glass Container, Inc. 144A | 6.63 | 5-13-2027 | 165,000 | 165,161 |
| | | | | 621,787 |
| Trucking & leasing: 0.15% | | | | |
| Fortress Transportation & Infrastructure Investors LLC 144A | 5.50 | 5-1-2028 | 360,000 | 352,946 |
| Technology: 0.21% | | | | |
| Computers: 0.04% | | | | |
| Seagate HDD Cayman | 8.25 | 12-15-2029 | 85,000 | 91,603 |
| Software: 0.17% | | | | |
| Rocket Software, Inc. 144A | 9.00 | 11-28-2028 | 70,000 | 72,048 |
| SS&C Technologies, Inc. 144A | 5.50 | 9-30-2027 | 335,000 | 331,847 |
| | | | | 403,895 |
| Utilities: 0.32% | | | | |
| Electric: 0.32% | | | | |
| NextEra Energy Operating Partners LP 144A | 4.50 | 9-15-2027 | 145,000 | 138,844 |
| Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A | 4.50 | 8-15-2028 | 215,000 | 202,891 |
| PG&E Corp. | 5.00 | 7-1-2028 | 35,000 | 34,139 |
| Vistra Operations Co. LLC 144A | 5.63 | 2-15-2027 | 412,000 | 408,835 |
| | | | | 784,709 |
| Total corporate bonds and notes (Cost \$18,606,586) | | | | 18,802,884 |
| Loans: 0.33% | | | | |
| Communications: 0.02% | | | | |
| Media: 0.02% | | | | |
| DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ± | 10.46 | 8-2-2027 | 53,240 | 53,478 |
| Consumer, cyclical: 0.17% | | | | |
| Airlines: 0.03% | | | | |
| SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ± | 9.03 | 10-20-2027 | 85,702 | 87,543 |
| Auto parts & equipment: 0.05% | | | | |
| First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ± | 10.25 | 3-30-2027 | 119,717 | 118,800 |
| Leisure time: 0.05% | | | | |
| Carnival Corp. (U.S. SOFR 1 Month +2.75%) ± | 8.09 | 8-8-2027 | 114,456 | 115,171 |
| Retail: 0.04% | | | | |
| Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ± | 8.85 | 3-3-2028 | 95,000 | 87,617 |
| Consumer, non-cyclical: 0.05% | | | | |
| Healthcare-services: 0.05% | | | | |
| Modivcare Inc. (U.S. SOFR 3 Month +4.75%) ‡± | 10.08 | 6-20-2031 | 110,000 | 106,975 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|------------|--------------------------|
| Financial: 0.04% | | | | |
| Insurance: 0.04% | | | | |
| Asurion LLC (U.S. SOFR 1 Month +3.25%) ± | 8.71% | 12-23-2026 | \$ 103,516 | <u>\$ 103,069</u> |
| Utilities: 0.05% | | | | |
| Electric: 0.05% | | | | |
| Constellation Renewables LLC (U.S. SOFR 3 Month +2.25%) ± | 7.54 | 12-15-2027 | 110,335 | <u>110,411</u> |
| Total loans (Cost \$781,785) | | | | <u>783,064</u> |
| U.S. Treasury securities: 20.30% | | | | |
| TIPS | 0.13 | 4-15-2026 | 5,077,527 | 4,867,802 |
| TIPS | 0.13 | 7-15-2026 | 4,448,061 | 4,273,743 |
| TIPS | 0.13 | 1-15-2030 | 5,126,730 | 4,694,512 |
| TIPS | 0.13 | 7-15-2030 | 4,630,084 | 4,220,903 |
| TIPS | 0.13 | 1-15-2031 | 506,701 | 456,246 |
| TIPS | 0.13 | 7-15-2031 | 1,722,472 | 1,542,264 |
| TIPS | 0.13 | 2-15-2051 | 603,130 | 362,938 |
| TIPS | 0.25 | 7-15-2029 | 1,135,678 | 1,059,454 |
| TIPS | 0.25 | 2-15-2050 | 195,446 | 124,052 |
| TIPS | 0.38 | 1-15-2027 | 110,509 | 105,814 |
| TIPS | 0.38 | 7-15-2027 | 2,176,126 | 2,083,488 |
| TIPS | 0.63 | 1-15-2026 | 3,687,571 | 3,576,516 |
| TIPS | 0.88 | 1-15-2029 | 2,978,805 | 2,863,948 |
| TIPS | 1.00 | 2-15-2048 | 1,458,215 | 1,152,213 |
| TIPS | 1.00 | 2-15-2049 | 1,516,369 | 1,191,189 |
| TIPS | 1.38 | 7-15-2033 | 4,689,462 | 4,520,998 |
| TIPS | 1.38 | 2-15-2044 | 1,455,322 | 1,284,851 |
| TIPS | 1.50 | 2-15-2053 | 1,262,529 | 1,096,983 |
| TIPS | 1.63 | 10-15-2027 | 4,362,600 | 4,331,605 |
| TIPS | 1.75 | 1-15-2034 | 1,828,789 | 1,810,828 |
| TIPS | 2.13 | 2-15-2040 | 1,394,890 | 1,416,979 |
| TIPS | 2.13 | 2-15-2041 | 1,928,851 | 1,964,256 |
| TIPS | 3.88 | 4-15-2029 | 114,622 | <u>125,220</u> |
| Total U.S. Treasury securities (Cost \$52,852,261) | | | | <u>49,126,802</u> |
| Yankee corporate bonds and notes: 1.02% | | | | |
| Communications: 0.02% | | | | |
| Telecommunications: 0.02% | | | | |
| Connect Finco SARL/Connect U.S. Finco LLC 144A | 6.75 | 10-1-2026 | 35,000 | <u>34,406</u> |
| Consumer, cyclical: 0.49% | | | | |
| Airlines: 0.21% | | | | |
| Air Canada Pass-Through Trust Series 2020-1 Class C 144A | 10.50 | 7-15-2026 | 475,000 | <u>510,625</u> |
| Leisure time: 0.28% | | | | |
| Carnival Corp. 144A | 7.63 | 3-1-2026 | 200,000 | 201,935 |
| Royal Caribbean Cruises Ltd. 144A | 5.38 | 7-15-2027 | 485,000 | <u>482,154</u> |
| | | | | <u>684,089</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|-----------------------|---------------|------------|-----------------------------|
| Financial: 0.22% | | | | |
| Banks: 0.08% | | | | |
| Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A [†] | 7.70% | 9-17-2025 | \$ 200,000 | <u>\$ 199,755</u> |
| Diversified financial services: 0.14% | | | | |
| AerCap Holdings NV (5 Year Treasury Constant Maturity +4.54%) [±] | 5.88 | 10-10-2079 | 60,000 | 59,850 |
| Macquarie Airfinance Holdings Ltd. 144A | 6.40 | 3-26-2029 | 30,000 | 30,789 |
| Macquarie Airfinance Holdings Ltd. 144A | 8.38 | 5-1-2028 | 225,000 | <u>238,243</u> |
| | | | | <u>328,882</u> |
| Industrial: 0.12% | | | | |
| Electronics: 0.03% | | | | |
| Sensata Technologies BV 144A | 4.00 | 4-15-2029 | 75,000 | <u>69,501</u> |
| Packaging & containers: 0.09% | | | | |
| Trivium Packaging Finance BV 144A | 5.50 | 8-15-2026 | 225,000 | <u>220,380</u> |
| Technology: 0.09% | | | | |
| Software: 0.09% | | | | |
| Open Text Corp. 144A | 6.90 | 12-1-2027 | 215,000 | <u>223,111</u> |
| Utilities: 0.08% | | | | |
| Electric: 0.08% | | | | |
| Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) [±] | 6.75 | 6-15-2076 | 195,000 | <u>193,976</u> |
| Total yankee corporate bonds and notes (Cost \$2,416,921) | | | | <u>2,464,725</u> |
| | YIELD | | SHARES | |
| Short-term investments: 33.82% | | | | |
| Investment companies: 33.82% | | | | |
| Allspring Government Money Market Fund Select Class ^{♠∞***} | 5.25 | | 81,843,967 | <u>81,843,967</u> |
| Total short-term investments (Cost \$81,843,967) | | | | <u>81,843,967</u> |
| Total investments in securities (Cost \$216,908,027) | 92.81% | | | 224,578,772 |
| Other assets and liabilities, net | <u>7.19</u> | | | <u>17,408,462</u> |
| Total net assets | <u>100.00%</u> | | | <u>\$241,987,234</u> |

† Non-income-earning security

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

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

%% The security is purchased on a when-issued basis.

‡ Security is valued using significant unobservable inputs.

♠ The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

* A portion of the holding represents an investment held in Real Return Special Investments (Cayman) Ltd., the consolidated entity.

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

Abbreviations:

| | |
|-------|---|
| ADR | American depository receipt |
| LIBOR | London Interbank Offered Rate |
| REIT | Real estate investment trust |
| SOFR | Secured Overnight Financing Rate |
| TIPS | Treasury Inflation-Protected Securities |

Investments in affiliates

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

| | VALUE, BEGINNING OF PERIOD | PURCHASES | SALES PROCEEDS | NET REALIZED GAINS (LOSSES) | NET CHANGE IN UNREALIZED GAINS (LOSSES) | VALUE, END OF PERIOD | SHARES, END OF PERIOD | INCOME FROM AFFILIATED SECURITIES |
|---|----------------------------------|--------------|-------------------|--------------------------------------|---|----------------------------|-----------------------------|--|
| Short-term investments | | | | | | | | |
| Allspring Government Money Market Fund Select Class | \$107,853,407 | \$29,734,666 | \$(55,744,106) | \$0 | \$0 | \$81,843,967 | 81,843,967 | \$1,144,687 |

Forward foreign currency contracts

| CURRENCY TO BE RECEIVED | CURRENCY TO BE DELIVERED | | COUNTERPARTY | SETTLEMENT DATE | UNREALIZED GAINS | UNREALIZED LOSSES | |
|-------------------------|--------------------------|-----|----------------|---------------------|------------------|--------------------|-------------|
| AUD | 900,000 | USD | 608,298 | Morgan Stanley Inc. | 8-23-2024 | \$ 0 | \$ (19,418) |
| USD | 544,003 | BRL | 2,951,000 | Morgan Stanley Inc. | 8-23-2024 | 23,377 | 0 |
| USD | 1,084,324 | CAD | 1,475,000 | Morgan Stanley Inc. | 8-23-2024 | 15,330 | 0 |
| USD | 922,807 | CHF | 826,000 | Morgan Stanley Inc. | 8-23-2024 | 0 | (20,255) |
| USD | 351,724 | CLP | 323,217,000 | Morgan Stanley Inc. | 8-23-2024 | 8,611 | 0 |
| USD | 636,154 | CZK | 14,877,000 | Morgan Stanley Inc. | 8-23-2024 | 2,359 | 0 |
| USD | 1,069,123 | EUR | 986,000 | Morgan Stanley Inc. | 8-23-2024 | 985 | 0 |
| GBP | 568,000 | USD | 729,366 | Morgan Stanley Inc. | 8-23-2024 | 975 | 0 |
| USD | 593,419 | HUF | 215,874,000 | Morgan Stanley Inc. | 8-23-2024 | 923 | 0 |
| USD | 1,634,261 | IDR | 26,528,954,000 | Morgan Stanley Inc. | 8-23-2024 | 3,723 | 0 |
| INR | 195,232,000 | USD | 2,336,010 | Morgan Stanley Inc. | 8-23-2024 | 0 | (5,751) |
| USD | 600,875 | JPY | 96,515,000 | Morgan Stanley Inc. | 8-23-2024 | 0 | (45,404) |
| USD | 661,800 | KRW | 914,839,000 | Morgan Stanley Inc. | 8-23-2024 | 0 | (3,523) |
| USD | 737,668 | MXN | 13,245,000 | Morgan Stanley Inc. | 8-23-2024 | 29,069 | 0 |
| USD | 630,703 | NOK | 6,747,000 | Morgan Stanley Inc. | 8-23-2024 | 11,991 | 0 |
| USD | 775,982 | NZD | 1,276,000 | Morgan Stanley Inc. | 8-23-2024 | 16,544 | 0 |
| PLN | 2,108,000 | USD | 536,218 | Morgan Stanley Inc. | 8-23-2024 | 0 | (4,508) |
| SEK | 9,000 | USD | 855 | Morgan Stanley Inc. | 8-23-2024 | 0 | (14) |
| ZAR | 7,971,000 | USD | 439,207 | Morgan Stanley Inc. | 8-23-2024 | 0 | (2,261) |
| | | | | | \$113,887 | \$(101,134) | |

Futures contracts

| DESCRIPTION | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|--|---------------------|-----------------|---------------|----------------|------------------|-------------------|
| Long | | | | | | |
| CAC 40 Index | 9 | 8-16-2024 | \$ 748,138 | \$ 734,999 | \$ 0 | \$ (13,139) |
| Brent Crude Oil Futures** | 2 | 8-30-2024 | 167,745 | 161,680 | 0 | (6,065) |
| Reformulated Gasoline Blendstock for Oxygen Blending Futures** | 9 | 8-30-2024 | 961,930 | 923,265 | 0 | (38,665) |
| TOPIX Index | 33 | 9-12-2024 | 6,075,925 | 6,161,410 | 85,485 | 0 |
| Hard Red Winter Wheat Futures** | 20 | 9-13-2024 | 589,622 | 549,000 | 0 | (40,622) |

Futures contracts (continued)

| DESCRIPTION | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|-----------------------------------|---------------------|-----------------|---------------|----------------|--------------------|----------------------|
| Long (continued) | | | | | | |
| Wheat Futures** | 29 | 9-13-2024 | \$ 843,610 | \$ 764,513 | \$ 0 | \$ (79,097) |
| Australian Dollar Futures | 95 | 9-16-2024 | 6,407,898 | 6,225,350 | 0 | (182,548) |
| Euro Futures | 70 | 9-16-2024 | 9,426,448 | 9,493,750 | 67,302 | 0 |
| LME Copper Futures** | 4 | 9-16-2024 | 966,549 | 918,031 | 0 | (48,518) |
| LME Nickel Futures** | 3 | 9-16-2024 | 308,410 | 296,661 | 0 | (11,749) |
| LME Primary Aluminum Futures** | 13 | 9-16-2024 | 820,009 | 734,399 | 0 | (85,610) |
| LME Zinc Futures** | 8 | 9-16-2024 | 583,178 | 530,156 | 0 | (53,022) |
| 10-Year Canadian Bond | 34 | 9-18-2024 | 2,931,524 | 3,027,531 | 96,007 | 0 |
| 10-Year U.S. Treasury Notes | 654 | 9-19-2024 | 71,340,730 | 73,125,375 | 1,784,645 | 0 |
| S&P ASX Share Price Index 200 | 8 | 9-19-2024 | 1,003,700 | 1,054,298 | 50,598 | 0 |
| S&P/TSX 60 Index | 5 | 9-19-2024 | 942,077 | 1,003,368 | 61,291 | 0 |
| Ultra 10-Year U.S. Treasury Notes | 403 | 9-19-2024 | 45,928,082 | 46,577,984 | 649,902 | 0 |
| DAX Index | 2 | 9-20-2024 | 988,362 | 1,006,817 | 18,455 | 0 |
| E-Mini NASDAQ 100 Index | 29 | 9-20-2024 | 11,521,368 | 11,313,045 | 0 | (208,323) |
| E-Mini Russell 2000 Index | 7 | 9-20-2024 | 721,876 | 795,550 | 73,674 | 0 |
| E-Mini S&P 500 Index | 134 | 9-20-2024 | 36,870,238 | 37,238,600 | 368,362 | 0 |
| Euro STOXX 50 Index | 12 | 9-20-2024 | 637,622 | 636,103 | 0 | (1,519) |
| Euro STOXX 600 Index | 86 | 9-20-2024 | 2,431,079 | 2,418,049 | 0 | (13,030) |
| FTSE 100 Index | 10 | 9-20-2024 | 1,053,917 | 1,074,399 | 20,482 | 0 |
| MSCI Emerging Markets Index | 14 | 9-20-2024 | 755,757 | 767,550 | 11,793 | 0 |
| Long Gilt Futures | 115 | 9-26-2024 | 14,334,081 | 14,668,514 | 334,433 | 0 |
| 2-Year U.S. Treasury Notes | 305 | 9-30-2024 | 62,389,110 | 62,636,992 | 247,882 | 0 |
| Lean Hogs Futures** | 13 | 10-14-2024 | 369,476 | 394,810 | 25,334 | 0 |
| Soybean Futures** | 1 | 11-14-2024 | 56,336 | 51,125 | 0 | (5,211) |
| Number 2 Cotton Futures** | 26 | 12-6-2024 | 924,014 | 896,870 | 0 | (27,144) |
| Soybean Oil Futures** | 39 | 12-13-2024 | 1,021,913 | 990,288 | 0 | (31,625) |
| Short | | | | | | |
| Light Sweet Crude Oil Futures** | (6) | 8-20-2024 | (494,320) | (467,460) | 26,860 | 0 |
| Henry Hub Natural Gas Futures** | (1) | 8-28-2024 | (24,547) | (20,360) | 4,187 | 0 |
| NY Harbor ULSF Futures** | (1) | 8-30-2024 | (104,170) | (102,409) | 1,761 | 0 |
| 10-Year Euro BUND Index | (21) | 9-6-2024 | (2,952,218) | (3,039,315) | 0 | (87,097) |
| Gas Oil Futures** | (2) | 9-12-2024 | (161,395) | (148,600) | 12,795 | 0 |
| 10-Year Australian Bond | (41) | 9-16-2024 | (3,037,603) | (3,090,927) | 0 | (53,324) |
| LME Copper Futures** | (10) | 9-16-2024 | (2,416,262) | (2,295,078) | 121,184 | 0 |
| LME Lead Futures** | (5) | 9-16-2024 | (276,225) | (259,309) | 16,916 | 0 |
| LME Nickel Futures** | (4) | 9-16-2024 | (410,313) | (395,547) | 14,766 | 0 |
| LME Primary Aluminum Futures** | (9) | 9-16-2024 | (567,066) | (508,430) | 58,636 | 0 |
| LME Zinc Futures** | (5) | 9-16-2024 | (364,250) | (331,348) | 32,902 | 0 |
| Swiss Franc Futures | (68) | 9-16-2024 | (9,573,734) | (9,717,625) | 0 | (143,891) |
| Canadian Dollar Futures | (98) | 9-17-2024 | (7,177,565) | (7,113,820) | 63,745 | 0 |
| C Coffee Futures** | (1) | 9-18-2024 | (85,215) | (85,950) | 0 | (735) |
| 10-Year U.S. Treasury Notes | (205) | 9-19-2024 | (22,641,929) | (22,921,562) | 0 | (279,633) |
| MSCI Emerging Markets Index | (233) | 9-20-2024 | (12,595,394) | (12,774,225) | 0 | (178,831) |
| Silver Futures** | (4) | 9-26-2024 | (592,387) | (578,760) | 13,627 | 0 |
| Number 11 World Sugar Futures** | (33) | 9-30-2024 | (764,004) | (700,022) | 63,982 | 0 |
| Live Cattle Futures** | (25) | 10-31-2024 | (1,837,521) | (1,866,750) | 0 | (29,229) |
| Corn Futures** | (14) | 12-13-2024 | (294,319) | (279,825) | 14,494 | 0 |
| Soybean Meal Futures** | (30) | 12-13-2024 | (1,008,659) | (947,100) | 61,559 | 0 |
| Gold 100 Troy Ounces Futures** | (10) | 12-27-2024 | (2,444,220) | (2,473,000) | 0 | (28,780) |
| | | | | | \$4,403,059 | \$(1,647,407) |

** Represents an investment held in Real Return Special Investments (Cayman) Ltd., the consolidated entity.

Notes to consolidated portfolio of investments

The Portfolio invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Real Return Special Investments (Cayman) Ltd. (the “Subsidiary”), a wholly owned subsidiary incorporated on June 27, 2023 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of July 31, 2024, the Subsidiary had \$31,375,796 of investments in affiliates and cash at broker segregated for futures contracts representing 99.39% of its net assets. As of July 31, 2024, the Portfolio held \$31,567,419 in the Subsidiary, representing 15.00% of the Portfolio net assets prior to consolidation. The consolidated net assets of the Fund includes the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Fund and the Subsidiary.

Securities valuation

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

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

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On July 31, 2024, such fair value pricing was used in pricing certain foreign securities.

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

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

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

Foreign currency translation

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

When-issued transactions

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

Loans

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

Forward foreign currency contracts

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

Futures contracts

Futures contracts are agreements between the Portfolio 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 Portfolio may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values, commodity prices, foreign exchange rates and is subject to interest rate risk, equity price risk, commodity price risk, foreign currency 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 Portfolio 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 Portfolio 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 Portfolio 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). Should the Portfolio fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Portfolio's payment obligations. When the contracts are closed, a realized gain or loss is recorded.

Inflation-indexed bonds and TIPS

The Portfolio may invest in inflation-indexed bonds, including Treasury inflation-protected securities (TIPS). Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Inflation-indexed bonds, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Portfolio's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in

active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Portfolio's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

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

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

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

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|---|----------------------------|---|---|----------------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| <i>Communication services</i> | \$ 2,562,883 | \$ 0 | \$ 0 | \$ 2,562,883 |
| <i>Consumer discretionary</i> | 5,459,695 | 0 | 0 | 5,459,695 |
| <i>Consumer staples</i> | 1,667,966 | 0 | 0 | 1,667,966 |
| <i>Energy</i> | 5,179,562 | 0 | 0 | 5,179,562 |
| <i>Financials</i> | 7,460,405 | 0 | 0 | 7,460,405 |
| <i>Health care</i> | 4,314,950 | 0 | 0 | 4,314,950 |
| <i>Industrials</i> | 8,076,663 | 0 | 0 | 8,076,663 |
| <i>Information technology</i> | 12,750,117 | 0 | 0 | 12,750,117 |
| <i>Materials</i> | 6,426,683 | 138,250 | 0 | 6,564,933 |
| <i>Real estate</i> | 17,015,308 | 0 | 0 | 17,015,308 |
| <i>Utilities</i> | 504,848 | 0 | 0 | 504,848 |
| Corporate bonds and notes | 0 | 18,802,884 | 0 | 18,802,884 |
| Loans | 0 | 676,089 | 106,975 | 783,064 |
| U.S. Treasury securities | 49,126,802 | 0 | 0 | 49,126,802 |
| Yankee corporate bonds and notes | 0 | 2,464,725 | 0 | 2,464,725 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 81,843,967 | 0 | 0 | 81,843,967 |
| | 202,389,849 | 22,081,948 | 106,975 | 224,578,772 |
| Forward foreign currency contracts | 0 | 113,887 | 0 | 113,887 |
| Futures contracts | 4,403,059 | 0 | 0 | 4,403,059 |
| Total assets | \$206,792,908 | \$22,195,835 | \$106,975 | \$229,095,718 |
| Liabilities | | | | |
| Forward foreign currency contracts | \$ 0 | \$ 101,134 | \$ 0 | \$ 101,134 |
| Futures contracts | 1,647,407 | 0 | 0 | 1,647,407 |
| Total liabilities | \$ 1,647,407 | \$ 101,134 | \$ 0 | \$ 1,748,541 |

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Consolidated Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

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

As of July 31, 2024, \$15,664,700 was segregated as cash collateral for these open futures contracts. The Portfolio also received \$10,000 as cash collateral for open forward foreign currency contracts.

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