



# Allspring Core Bond Fund

Long Form Financial Statements  
Annual Report

APRIL 30, 2025



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## **Allspring Core Bond Fund**

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## Portfolio of investments

	VALUE	
<b>Investment companies: 100.05%</b>		
<b>Affiliated master portfolio: 100.05%</b>		
Allspring Core Bond Portfolio		<b><u>\$5,101,205,532</u></b>
<b>Total investment companies (Cost \$5,150,608,995)</b>		<b><u>5,101,205,532</u></b>
<b>Total investments in securities (Cost \$5,150,608,995)</b>	100.05%	5,101,205,532
Other assets and liabilities, net	<u>(0.05)</u>	<u>(2,559,079)</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$5,098,646,453</u></b>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Core Bond Portfolio	96.77%	97.24%	\$(12,793,217)	\$184,395,398	\$7,840,488	\$235,324,049	\$5,101,205,532

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$5,150,608,995)	\$5,101,205,532
Receivable for Fund shares sold	3,787,006
Receivable from manager	191,483
Prepaid expenses and other assets	162,800
<b>Total assets</b>	<b>5,105,346,821</b>
Liabilities	
Payable for Fund shares redeemed	4,008,256
Dividends payable	2,221,686
Administration fees payable	282,404
Shareholder servicing fees payable	104,073
Distribution fee payable	4,269
Accrued expenses and other liabilities	79,680
<b>Total liabilities</b>	<b>6,700,368</b>
<b>Total net assets</b>	<b>\$5,098,646,453</b>
Net assets consist of	
Paid-in capital	\$5,854,113,978
Total distributable loss	(755,467,525)
<b>Total net assets</b>	<b>\$5,098,646,453</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 297,113,797
Shares outstanding—Class A <sup>1</sup>	26,113,242
Net asset value per share—Class A	\$11.38
Maximum offering price per share – Class A <sup>2</sup>	\$11.92
Net assets—Class C	\$ 7,161,054
Shares outstanding—Class C <sup>1</sup>	636,117
Net asset value per share—Class C	\$11.26
Net assets—Class R6	\$1,761,819,060
Shares outstanding—Class R6 <sup>1</sup>	159,030,552
Net asset value per share—Class R6	\$11.08
Net assets—Administrator Class	\$ 207,344,506
Shares outstanding—Administrator Class <sup>1</sup>	18,696,352
Net asset value per share—Administrator Class	\$11.09
Net assets—Institutional Class	\$2,825,208,036
Shares outstanding—Institutional Class <sup>1</sup>	255,089,811
Net asset value per share—Institutional Class	\$11.08

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest allocated from affiliated Master Portfolio	\$235,324,049
Affiliated income allocated from affiliated Master Portfolio	7,840,488
Expenses allocated from affiliated Master Portfolio	(18,142,764)
Waivers allocated from affiliated Master Portfolio	1,262,058
<b>Total investment income</b>	<b>226,283,831</b>

### Expenses

Management fee	2,541,306
Administration fees	
Class A	431,405
Class C	10,528
Class R6	507,779
Administrator Class	209,490
Institutional Class	2,327,181
Shareholder servicing fees	
Class A	719,008
Class C	17,547
Administrator Class	520,576
Distribution fee	
Class C	52,641
Custody and accounting fees	112,492
Professional fees	46,858
Registration fees	183,000
Shareholder report expenses	192,501
Trustees' fees and expenses	45,806
Other fees and expenses	90,314
<b>Total expenses</b>	<b>8,008,432</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(4,759,436)
Class A	(48,394)
Class C	(7)
Administrator Class	(3,487)
<b>Net expenses</b>	<b>3,197,108</b>
<b>Net investment income</b>	<b>223,086,723</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized losses on investments allocated from affiliated Master Portfolio</b>	<b>(12,793,217)</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>184,395,398</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>171,602,181</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$394,688,904</b>

## Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
<b>Operations</b>						
Net investment income	\$	223,086,723	\$	176,180,306	\$	129,513,108
Net realized losses on investments		(12,793,217)		(182,272,819)		(312,035,594)
Net change in unrealized gains (losses) on investments		184,395,398		7,473,247		85,016,436
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>394,688,904</b>		<b>1,380,734</b>		<b>(97,506,050)</b>
<b>Distributions to shareholders from</b>						
Net investment income and net realized gains						
Class A		(11,741,556)		(9,712,170)		(7,675,142)
Class C		(232,490)		(201,046)		(131,223)
Class R		N/A		(2,333) <sup>2</sup>		(34,090)
Class R4		N/A		(1,594) <sup>2</sup>		(48,723)
Class R6		(75,079,282)		(57,542,491)		(44,157,011)
Administrator Class		(8,618,798)		(4,826,674)		(2,554,745)
Institutional Class		(127,539,841)		(106,334,309)		(74,306,035)
<b>Total distributions to shareholders</b>		<b>(223,211,967)</b>		<b>(178,620,617)</b>		<b>(128,906,969)</b>
<b>Capital share transactions</b>						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	4,661,696	52,933,029	3,775,381	42,217,288	3,547,996	40,597,860
Class C	219,232	2,462,892	230,161	2,548,056	203,641	2,319,261
Class R	N/A	N/A	2,735 <sup>2</sup>	30,355 <sup>2</sup>	9,751	109,924
Class R4	N/A	N/A	247 <sup>2</sup>	2,744 <sup>2</sup>	81,024	891,840
Class R6	60,922,007	673,617,154	41,123,495	447,263,936	48,253,518	536,236,583
Administrator Class	4,618,240	51,100,653	13,960,930	151,000,798	1,484,991	16,856,217
Institutional Class	82,262,885	907,263,665	94,350,577	1,027,044,433	95,825,733	1,072,136,843
		1,687,377,393		1,670,107,610		1,669,148,528
Reinvestment of distributions						
Class A	975,694	11,081,103	814,015	9,094,710	629,058	7,205,833
Class C	20,637	231,858	18,095	200,099	11,516	130,427
Class R	N/A	N/A	0 <sup>2</sup>	0 <sup>2</sup>	2,140	23,904
Class R4	N/A	N/A	0 <sup>2</sup>	0 <sup>2</sup>	4,370	48,723
Class R6	4,570,905	50,549,524	3,607,558	39,257,749	3,183,589	35,516,927
Administrator Class	772,973	8,556,931	434,982	4,743,442	207,042	2,323,885
Institutional Class	11,359,176	125,539,412	9,600,161	104,449,143	6,456,679	72,012,292
		195,958,828		157,745,143		117,261,991
Payment for shares redeemed						
Class A	(4,198,271)	(47,504,128)	(4,012,900)	(44,818,619)	(7,212,437)	(82,273,020)
Class C	(260,024)	(2,915,168)	(199,174)	(2,203,392)	(264,946)	(3,003,853)
Class R	N/A	N/A	(2,903) <sup>2</sup>	(32,239) <sup>2</sup>	(17,679)	(198,692)
Class R4	N/A	N/A	(2,032) <sup>2</sup>	(22,570) <sup>2</sup>	(144,850)	(1,619,238)

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

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

## Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
	SHARES		SHARES		SHARES	
Class R6	(46,100,352)	\$ (508,992,308)	(37,838,638)	\$ (411,501,397)	(59,239,090)	\$ (658,796,705)
Administrator Class	(4,747,749)	(52,641,885)	(2,661,233)	(28,819,058)	(10,522,094)	(119,107,953)
Institutional Class	(106,307,226)	(1,174,928,928)	(73,252,492)	(797,810,765)	(74,572,722)	(831,757,832)
		(1,786,982,417)		(1,285,208,040)		(1,696,757,293)
Share conversions						
Class A	0	0	114,873	1,307,735	0	0
Class R	0	0	(117,853) <sup>3</sup>	(1,307,735) <sup>3</sup>	0	0
Class R4	0	0	(72,695) <sup>3</sup>	(806,720) <sup>3</sup>	0	0
Institutional Class	0	0	72,800	806,720	0	0
		0		0		0
<b>Net increase in net assets resulting from capital share transactions</b>		<b>96,353,804</b>		<b>542,644,713</b>		<b>89,653,226</b>
<b>Total increase (decrease) in net assets</b>		<b>267,830,741</b>		<b>365,404,830</b>		<b>(136,759,793)</b>
<b>Net assets</b>						
<b>Beginning of period</b>		<b>4,830,815,712</b>		<b>4,465,410,882</b>		<b>4,602,170,675</b>
<b>End of period</b>		<b>\$ 5,098,646,453</b>		<b>\$ 4,830,815,712</b>		<b>\$ 4,465,410,882</b>

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

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

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.99</b>	<b>\$11.42</b>	<b>\$12.01</b>	<b>\$13.43</b>	<b>\$14.17</b>	<b>\$13.28</b>
Net investment income	0.46 <sup>2</sup>	0.40 <sup>2</sup>	0.31 <sup>2</sup>	0.12	0.12 <sup>2</sup>	0.25
Net realized and unrealized gains (losses) on investments	0.39	(0.43)	(0.59)	(1.30)	(0.06)	0.93
Total from investment operations	0.85	(0.03)	(0.28)	(1.18)	0.06	1.18
<b>Distributions to shareholders from</b>						
Net investment income	(0.46)	(0.40)	(0.30)	(0.12)	(0.15)	(0.26)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)
Total distributions to shareholders	(0.46)	(0.40)	(0.31)	(0.24)	(0.80)	(0.29)
<b>Net asset value, end of period</b>	<b>\$11.38</b>	<b>\$10.99</b>	<b>\$11.42</b>	<b>\$12.01</b>	<b>\$13.43</b>	<b>\$14.17</b>
<b>Total return<sup>3</sup></b>	<b>7.85%</b>	<b>(0.23)%</b>	<b>(2.33)%</b>	<b>(8.95)%</b>	<b>0.31%</b>	<b>9.03%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.79%	0.79%	0.83%	0.82%	0.82%	0.82%
Net expenses	0.68%	0.70%	0.77%	0.78%	0.78%	0.78%
Net investment income	4.08%	3.88%	2.66%	0.91%	0.87%	1.85%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	373%	350%	384%	432%	457%	603%
Net assets, end of period (000s omitted)	\$297,114	\$271,188	\$273,980	\$324,431	\$370,882	\$299,642

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

Year ended April 30, 2025	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%

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

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

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

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

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.87</b>	<b>\$11.30</b>	<b>\$11.88</b>	<b>\$13.29</b>	<b>\$14.03</b>	<b>\$13.15</b>
Net investment income	0.37 <sup>2</sup>	0.32 <sup>2</sup>	0.22 <sup>2</sup>	0.05	0.03	0.15
Net realized and unrealized gains (losses) on investments	0.39	(0.43)	(0.58)	(1.32)	(0.07)	0.92
Total from investment operations	0.76	(0.11)	(0.36)	(1.27)	(0.04)	1.07
<b>Distributions to shareholders from</b>						
Net investment income	(0.37)	(0.32)	(0.21)	(0.02)	(0.05)	(0.16)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)
Total distributions to shareholders	(0.37)	(0.32)	(0.22)	(0.14)	(0.70)	(0.19)
<b>Net asset value, end of period</b>	<b>\$11.26</b>	<b>\$10.87</b>	<b>\$11.30</b>	<b>\$11.88</b>	<b>\$13.29</b>	<b>\$14.03</b>
<b>Total return<sup>3</sup></b>	<b>7.07%</b>	<b>(0.96)%</b>	<b>(3.03)%</b>	<b>(9.65)%</b>	<b>(0.45)%</b>	<b>8.22%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.54%	1.54%	1.58%	1.57%	1.57%	1.57%
Net expenses	1.45%	1.45%	1.52%	1.53%	1.53%	1.53%
Net investment income	3.31%	3.13%	1.92%	0.13%	0.16%	1.11%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	373%	350%	384%	432%	457%	603%
Net assets, end of period (000s omitted)	\$7,161	\$7,137	\$6,863	\$7,806	\$13,399	\$27,971

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

Year ended April 30, 2025	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%

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

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

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

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

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.08</b>	<b>\$13.82</b>	<b>\$12.95</b>
Net investment income	0.49 <sup>2</sup>	0.42 <sup>2</sup>	0.34 <sup>2</sup>	0.17	0.18 <sup>2</sup>	0.30
Net realized and unrealized gains (losses) on investments	0.38	(0.41)	(0.56)	(1.27)	(0.06)	0.91
Total from investment operations	0.87	0.01	(0.22)	(1.10)	0.12	1.21
<b>Distributions to shareholders from</b>						
Net investment income	(0.49)	(0.43)	(0.34)	(0.17)	(0.21)	(0.31)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)
Total distributions to shareholders	(0.49)	(0.43)	(0.35)	(0.29)	(0.86)	(0.34)
<b>Net asset value, end of period</b>	<b>\$11.08</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.08</b>	<b>\$13.82</b>
<b>Total return<sup>3</sup></b>	<b>8.23%</b>	<b>0.09%</b>	<b>(1.90)%</b>	<b>(8.61)%</b>	<b>0.70%</b>	<b>9.42%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.42%	0.42%	0.45%	0.44%	0.44%	0.44%
Net expenses	0.33%	0.33%	0.37%	0.37%	0.37%	0.37%
Net investment income	4.43%	4.26%	3.06%	1.32%	1.29%	2.26%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	373%	350%	384%	432%	457%	603%
Net assets, end of period (000s omitted)	\$1,761,819	\$1,494,334	\$1,476,551	\$1,643,353	\$1,978,164	\$2,545,332

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

Year ended April 30, 2025	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%

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

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

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

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.71</b>	<b>\$11.13</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>	<b>\$12.96</b>
Net investment income	0.45 <sup>2</sup>	0.40 <sup>2</sup>	0.29 <sup>2</sup>	0.13	0.13	0.26
Net realized and unrealized gains (losses) on investments	0.38	(0.42)	(0.55)	(1.27)	(0.06)	0.90
Total from investment operations	0.83	(0.02)	(0.26)	(1.14)	0.07	1.16
<b>Distributions to shareholders from</b>						
Net investment income	(0.45)	(0.40)	(0.30)	(0.13)	(0.16)	(0.26)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)
Total distributions to shareholders	(0.45)	(0.40)	(0.31)	(0.25)	(0.81)	(0.29)
<b>Net asset value, end of period</b>	<b>\$11.09</b>	<b>\$10.71</b>	<b>\$11.13</b>	<b>\$11.70</b>	<b>\$13.09</b>	<b>\$13.83</b>
<b>Total return<sup>3</sup></b>	<b>7.88%</b>	<b>(0.19)%</b>	<b>(2.22)%</b>	<b>(8.90)%</b>	<b>0.37%</b>	<b>9.14%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.74%	0.74%	0.76%	0.74%	0.76%	0.76%
Net expenses	0.65%	0.65%	0.70%	0.69%	0.70%	0.70%
Net investment income	4.11%	4.00%	2.60%	0.99%	0.95%	1.92%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	373%	350%	384%	432%	457%	603%
Net assets, end of period (000s omitted)	\$207,345	\$193,394	\$70,352	\$177,305	\$214,796	\$218,522

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

Year ended April 30, 2025	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%

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

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

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

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.07</b>	<b>\$13.82</b>	<b>\$12.94</b>
Net investment income	0.48 <sup>2</sup>	0.42 <sup>2</sup>	0.34 <sup>2</sup>	0.16	0.17	0.29
Net realized and unrealized gains (losses) on investments	0.38	(0.42)	(0.57)	(1.26)	(0.07)	0.92
Total from investment operations	0.86	0.00	(0.23)	(1.10)	0.10	1.21
<b>Distributions to shareholders from</b>						
Net investment income	(0.48)	(0.42)	(0.33)	(0.16)	(0.20)	(0.30)
Net realized gains	0.00	0.00	(0.01)	(0.12)	(0.65)	(0.03)
Total distributions to shareholders	(0.48)	(0.42)	(0.34)	(0.28)	(0.85)	(0.33)
<b>Net asset value, end of period</b>	<b>\$11.08</b>	<b>\$10.70</b>	<b>\$11.12</b>	<b>\$11.69</b>	<b>\$13.07</b>	<b>\$13.82</b>
<b>Total return<sup>3</sup></b>	<b>8.18%</b>	<b>0.04%</b>	<b>(1.95)%</b>	<b>(8.59)%</b>	<b>0.58%</b>	<b>9.45%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.47%	0.47%	0.50%	0.49%	0.49%	0.49%
Net expenses	0.38%	0.38%	0.41%	0.42%	0.42%	0.42%
Net investment income	4.38%	4.21%	3.05%	1.27%	1.22%	2.21%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	373%	350%	384%	432%	457%	603%
Net assets, end of period (000s omitted)	\$2,825,208	\$2,864,763	\$2,635,520	\$2,446,260	\$2,749,647	\$2,365,421

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

Year ended April 30, 2025	0.33%
Year ended April 30, 2024 <sup>1</sup>	0.33%
Year ended May 31, 2023	0.36%
Year ended May 31, 2022	0.36%
Year ended May 31, 2021	0.35%
Year ended May 31, 2020	0.35%

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

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

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

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

## Notes to financial statements

### 1. ORGANIZATION

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

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Core Bond Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of April 30, 2025, the Fund owned 97.24% of Allspring Core Bond Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the year ended April 30, 2025 are included in this report and should be read in conjunction with the Fund’s financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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

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

#### Investment transactions, income and expenses

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

#### Distributions to shareholders

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

#### Federal and other taxes

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

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$5,157,988,762 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 3,192
Gross unrealized losses	(56,786,422)
<b>Net unrealized losses</b>	<b>\$ (56,783,230)</b>

As of April 30, 2025, the Fund had capital loss carryforwards which consist of \$297,480,448 in short-term capital losses \$401,247,329 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

At April 30, 2025, the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation	\$5,101,205,532

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

For the year ended April 30, 2025, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee, generally paid on a monthly basis, from the affiliated Master Portfolio for those services.

### Administration fees

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

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

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through August 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of April 30, 2025, the contractual caps are as follows:

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

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended April 30, 2025, Allspring Funds Distributor received \$7,272 from the sale of Class A shares and \$5 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the year ended April 30, 2025.

## 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. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in a single affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$17,062,303,247	\$2,669,942,392	\$17,196,511,596	\$2,437,934,842

## 6. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 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 ended April 30, 2025, there were no borrowings by the Fund under the agreement.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended April 30, 2025, eleven months ended April 30, 2024 and year ended May 31, 2023 were as follows:

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31,
	2025	2024	2023
<b>Ordinary income</b>	\$223,211,967	\$178,620,617	\$128,906,969

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$2,321,795	\$(56,783,230)	\$(698,727,777)

## 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.

## 9. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Core Bond Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of interests held as of April 30, 2025, by correspondence with the transfer agent of the master portfolio. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
June 26, 2025

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 45.81%</b>				
FHLMC	2.00%	11-1-2030	\$ 3,742,384	\$ 3,586,543
FHLMC	2.00	12-1-2030	1,908,471	1,828,857
FHLMC	2.00	6-1-2040	7,805,205	6,895,405
FHLMC	2.00	7-1-2040	14,705,339	12,990,242
FHLMC	2.00	8-1-2040	8,362,783	7,384,036
FHLMC	2.00	10-1-2040	8,377,498	7,235,616
FHLMC	2.00	11-1-2040	15,578,609	13,455,131
FHLMC	2.00	12-1-2040	2,749,312	2,372,265
FHLMC	2.00	1-1-2041	2,131,984	1,839,608
FHLMC	2.00	2-1-2041	2,183,485	1,882,447
FHLMC	2.00	11-1-2041	4,286,814	3,667,772
FHLMC	2.00	3-1-2042	4,850,075	4,136,088
FHLMC	2.00	2-1-2047	1,948,956	1,562,628
FHLMC	2.00	12-1-2051	1,271,796	1,040,984
FHLMC	2.50	10-1-2032	65,113,817	62,728,519
FHLMC	2.50	4-1-2037	3,423,650	3,209,752
FHLMC	2.50	4-1-2042	1,639,748	1,445,482
FHLMC	2.50	5-1-2042	5,428,200	4,770,032
FHLMC	2.50	6-1-2042	1,983,512	1,748,524
FHLMC	2.50	8-1-2043	4,859,180	4,363,319
FHLMC	2.50	6-1-2046	5,828,612	5,161,619
FHLMC	2.50	9-1-2051	9,125,091	7,713,043
FHLMC	2.50	1-1-2052	56,782,734	47,948,375
FHLMC	2.50	2-1-2052	910,284	763,984
FHLMC	2.50	3-1-2052	3,214,463	2,701,272
FHLMC	3.00	4-1-2040	2,336,087	2,176,500
FHLMC	3.00	3-1-2043	2,022,630	1,840,436
FHLMC	3.00	4-1-2043	2,762,504	2,516,917
FHLMC	3.00	8-1-2043	4,282,854	3,896,780
FHLMC	3.00	2-1-2045	6,636,925	5,967,472
FHLMC	3.00	4-1-2045	10,415,597	9,457,257
FHLMC	3.00	5-1-2045	3,498,846	3,125,309
FHLMC	3.00	9-1-2046	4,930,427	4,390,626
FHLMC	3.00	5-1-2049	2,769,782	2,463,184
FHLMC	3.00	11-1-2049	3,297,053	2,929,356
FHLMC	3.00	5-1-2043	6,762,689	6,169,973
FHLMC	3.00	1-1-2046	3,335,353	3,045,607
FHLMC	3.00	2-1-2047	1,347,354	1,228,415
FHLMC	3.00	4-1-2047	20,652,308	18,348,439
FHLMC	4.00	3-1-2050	9,245,483	8,767,177
FHLMC	4.50	6-1-2039	134,372	134,203
FHLMC	4.50	7-1-2039	155,075	154,889
FHLMC	5.50	4-1-2054	12,775,034	12,752,586
FHLMC	5.50	5-1-2054	6,476,520	6,466,807
FHLMC	5.50	12-1-2054	2,531,709	2,582,784
FHLMC	6.00	7-1-2054	4,276,763	4,431,568
FHLMC	6.00	9-1-2054	32,904,049	34,108,033
FHLMC	6.00	10-1-2054	5,666,818	5,874,743

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC	6.00%	12-1-2054	\$ 3,887,088	\$ 4,037,885
FHLMC	6.50	9-1-2054	13,171,047	13,852,059
FHLMC	6.50	10-1-2054	3,879,702	4,093,990
FHLMC	6.50	11-1-2054	1,006,951	1,057,855
FHLMC	6.50	1-1-2055	2,589,179	2,725,040
FHLMC	6.50	2-1-2055	2,207,728	2,323,572
FHLMC	6.50	3-1-2055	2,288,057	2,409,520
FHLMC STRIPS Series 264 Class 30	3.00	7-15-2042	4,450,298	4,090,566
FHLMC STRIPS Series 271 Class F5 (30 Day Average U.S. SOFR +0.61%) ±	4.96	8-15-2042	1,351,071	1,328,399
FHLMC STRIPS Series 272 Class F1 (30 Day Average U.S. SOFR +0.61%) ±	4.96	8-15-2042	2,084,451	2,049,581
FHLMC STRIPS Series 280 Class F1 (30 Day Average U.S. SOFR +0.61%) ±	4.96	9-15-2042	2,123,520	2,087,814
FHLMC (30 Day Average U.S. SOFR +2.14%) ±	3.95	8-1-2052	2,723,040	2,622,126
FHLMC (30 Day Average U.S. SOFR +2.31%) ±	4.22	5-1-2053	7,859,903	7,785,096
FHLMC (30 Day Average U.S. SOFR +2.35%) ±	4.62	3-1-2053	6,310,075	6,188,400
FHLMC (RFUCCT1Y +1.62%) ±	3.11	2-1-2050	3,098,249	3,090,492
FHLMC (RFUCCT1Y +1.64%) ±	4.66	11-1-2048	1,808,291	1,877,842
FHLMC Series 1897 Class K	7.00	9-15-2026	16	16
FHLMC Series 326 Class F2 (30 Day Average U.S. SOFR +0.66%) ±	5.01	3-15-2044	1,956,023	1,948,667
FHLMC Series 3693 Class FC (30 Day Average U.S. SOFR +0.61%) ±	4.96	7-15-2040	1,646,944	1,631,668
FHLMC Series 3919 Class FA (30 Day Average U.S. SOFR +0.61%) ±	4.96	9-15-2041	1,583,690	1,567,892
FHLMC Series 3958 Class AF (30 Day Average U.S. SOFR +0.56%) ±	4.91	11-15-2041	1,484,065	1,467,235
FHLMC Series 3975 Class FA (30 Day Average U.S. SOFR +0.60%) ±	4.95	12-15-2041	1,388,777	1,374,876
FHLMC Series 3990 Class FG (30 Day Average U.S. SOFR +0.56%) ±	4.91	1-15-2042	1,738,050	1,717,735
FHLMC Series 4059 Class FP (30 Day Average U.S. SOFR +0.56%) ±	4.91	6-15-2042	1,962,517	1,936,752
FHLMC Series 4091 Class BX	3.25	10-15-2041	2,318,659	2,172,999
FHLMC Series 4091 Class MX	3.25	2-15-2042	1,825,945	1,702,951
FHLMC Series 4091 Class EX	3.38	7-15-2042	1,428,373	1,341,547
FHLMC Series 4091 Class FN (30 Day Average U.S. SOFR +0.51%) ±	4.86	8-15-2042	1,456,115	1,432,491
FHLMC Series 4117 Class HB	2.50	10-15-2042	1,552,800	1,382,202
FHLMC Series 4122 Class FP (30 Day Average U.S. SOFR +0.51%) ±	4.86	10-15-2042	2,658,724	2,607,506
FHLMC Series 4160 Class HP	2.50	1-15-2033	1,696,951	1,629,273
FHLMC Series 4184 Class FN (30 Day Average U.S. SOFR +0.46%) ±	4.81	3-15-2043	1,191,639	1,170,626
FHLMC Series 4205 Class PA	1.75	5-15-2043	1,367,004	1,175,840
FHLMC Series 4240 Class FA (30 Day Average U.S. SOFR +0.61%) ±	4.96	8-15-2043	3,829,225	3,760,599
FHLMC Series 4273 Class PF (30 Day Average U.S. SOFR +0.51%) ±	4.86	11-15-2043	1,657,825	1,645,826
FHLMC Series 4281 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.86	12-15-2043	705,084	698,111
FHLMC Series 4286 Class VF (30 Day Average U.S. SOFR +0.56%) ±	4.91	12-15-2043	3,052,713	2,999,749

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Series 4303 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.81%	2-15-2044	\$ 1,265,461	\$ 1,241,100
FHLMC Series 4427 Class CE	3.00	2-15-2034	472,331	465,750
FHLMC Series 4446 Class CP	2.25	3-15-2045	1,732,112	1,538,072
FHLMC Series 4527 Class GA	3.00	2-15-2044	3,363,075	3,233,127
FHLMC Series 4533 Class AB	3.00	6-15-2044	4,517,285	4,350,110
FHLMC Series 4544 Class P	2.50	1-15-2046	10,080,714	8,833,061
FHLMC Series 4582 Class HA	3.00	9-15-2045	7,014,599	6,666,776
FHLMC Series 4587 Class AF (30 Day Average U.S. SOFR +0.46%) ±	4.81	6-15-2046	2,180,281	2,162,880
FHLMC Series 4604 Class FB (30 Day Average U.S. SOFR +0.51%) ±	4.86	8-15-2046	4,062,720	4,022,162
FHLMC Series 4611 Class BF (30 Day Average U.S. SOFR +0.51%) ±	4.86	6-15-2041	15,474,456	15,321,906
FHLMC Series 4620 Class LF (30 Day Average U.S. SOFR +0.51%) ±	4.86	10-15-2046	2,229,188	2,199,489
FHLMC Series 4628 Class KF (30 Day Average U.S. SOFR +0.61%) ±	4.96	1-15-2055	2,181,537	2,132,273
FHLMC Series 4709 Class FA (30 Day Average U.S. SOFR +0.41%) ±	4.76	8-15-2047	1,626,863	1,595,730
FHLMC Series 4719 Class LM	3.00	9-15-2047	1,529,495	1,369,975
FHLMC Series 4719 Class LA	3.50	9-15-2047	2,033,268	1,883,260
FHLMC Series 4742 Class PA	3.00	10-15-2047	3,214,158	2,945,366
FHLMC Series 4753 Class BD	3.00	1-15-2048	1,882,885	1,696,322
FHLMC Series 4826 Class KF (30 Day Average U.S. SOFR +0.41%) ±	4.76	9-15-2048	1,230,519	1,198,190
FHLMC Series 4854 Class FB (30 Day Average U.S. SOFR +0.41%) ±	4.76	1-15-2049	4,227,711	4,177,838
FHLMC Series 4857 Class JA	3.35	1-15-2049	5,984,825	5,724,123
FHLMC Series 4880 Class DA	3.00	5-15-2050	2,722,123	2,504,894
FHLMC Series 4903 Class NF (30 Day Average U.S. SOFR +0.51%) ±	4.87	8-25-2049	1,238,248	1,212,543
FHLMC Series 4927 Class BG	3.00	11-25-2049	2,746,936	2,540,139
FHLMC Series 4937 Class MD	2.50	10-25-2049	2,865,445	2,548,912
FHLMC Series 4940 Class AG	3.00	5-15-2040	1,835,896	1,739,939
FHLMC Series 4941 Class GA	2.00	12-15-2047	1,578,692	1,328,230
FHLMC Series 4954 Class LB	2.50	2-25-2050	1,388,994	1,221,840
FHLMC Series 4957 Class MY	3.00	2-25-2050	1,883,000	1,561,166
FHLMC Series 4988 Class KF (30 Day Average U.S. SOFR +0.46%) ±	4.82	7-25-2050	2,473,681	2,445,912
FHLMC Series 4993 Class KF (30 Day Average U.S. SOFR +0.56%) ±	4.92	7-25-2050	11,547,196	11,081,923
FHLMC Series 5004 Class FM (30 Day Average U.S. SOFR +0.46%) ±	4.82	8-25-2050	2,314,214	2,202,310
FHLMC Series 5020 Class ET	3.50	10-25-2050	2,484,511	2,283,241
FHLMC Series 5058 Class BC	5.00	11-25-2050	1,851,687	1,829,450
FHLMC Series 5091 Class AB	1.50	3-25-2051	4,925,108	3,995,432
FHLMC Series 5092 Class HE	2.00	2-25-2051	3,015,823	2,494,224
FHLMC Series 5114 Class AD	1.50	8-25-2047	12,490,234	10,813,908
FHLMC Series 5116 Class PB	2.25	2-25-2051	3,051,750	2,688,070
FHLMC Series 5118 Class CA	1.50	10-15-2033	2,577,228	2,377,352
FHLMC Series 5119 Class AB	1.50	8-25-2049	2,911,164	2,322,799
FHLMC Series 5119 Class QF (30 Day Average U.S. SOFR +0.20%) ±	4.55	6-25-2051	3,410,562	3,183,394

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Series 5178 Class TP	2.50%	4-25-2049	\$ 3,870,291	\$ 3,435,473
FHLMC Series 5182 Class M	2.50	5-25-2049	2,245,323	2,029,339
FHLMC Series 5201 Class CA	2.50	7-25-2048	3,186,696	2,922,652
FHLMC Series 5202 Class BH	2.00	12-25-2047	1,761,498	1,625,085
FHLMC Series 5202 Class KA	2.50	6-25-2049	2,920,332	2,620,893
FHLMC Series 5202 Class TA	2.50	12-25-2048	5,364,996	4,937,296
FHLMC Series 5206 Class CD	3.50	5-25-2049	3,480,054	3,252,371
FHLMC Series 5207 Class PA	3.00	6-25-2051	3,887,048	3,483,834
FHLMC Series 5209 Class EA	3.00	8-25-2050	2,856,673	2,627,374
FHLMC Series 5209 Class EJ	3.00	8-25-2050	2,856,673	2,627,374
FHLMC Series 5210 Class DC	3.00	9-25-2051	2,845,556	2,663,711
FHLMC Series 5217 Class CD	2.50	7-25-2049	2,604,315	2,425,299
FHLMC Series 5220 Class QK	3.50	9-25-2050	5,348,639	5,118,824
FHLMC Series 5228 Class TN	3.50	7-25-2039	2,566,254	2,463,592
FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ±	5.16	10-15-2039	5,012,522	5,019,051
FHLMC Series 5338 Class FH (30 Day Average U.S. SOFR +0.41%) ±	4.76	4-15-2045	4,529,625	4,420,618
FHLMC Series 5396 Class HF (30 Day Average U.S. SOFR +0.95%) ±	5.30	4-25-2054	6,350,522	6,380,169
FHLMC Series 5399 Class FB (30 Day Average U.S. SOFR +0.90%) ±	5.25	4-25-2054	4,159,556	4,152,011
FHLMC Series 5410 Class JY	3.00	3-15-2044	3,133,266	2,704,646
FHLMC Series 5451 Class FD (30 Day Average U.S. SOFR +0.51%) ±	4.86	1-15-2044	2,445,667	2,404,057
FHLMC Series 5452 Class KY	3.00	3-15-2044	3,353,681	2,916,479
FNMA	2.00	10-1-2030	1,581,559	1,516,479
FNMA	2.00	12-1-2030	1,824,722	1,748,712
FNMA	2.00	2-1-2031	8,814,790	8,433,638
FNMA	2.00	3-1-2031	3,453,973	3,304,787
FNMA	2.00	6-1-2040	2,628,940	2,323,272
FNMA	2.00	7-1-2040	7,934,370	6,817,140
FNMA	2.00	8-1-2040	20,053,009	17,706,233
FNMA	2.00	9-1-2040	8,950,772	7,900,034
FNMA	2.00	10-1-2040	13,526,973	11,933,854
FNMA	2.00	11-1-2040	7,813,700	6,892,058
FNMA	2.00	12-1-2040	18,490,217	15,969,914
FNMA	2.00	4-1-2041	3,300,562	2,843,979
FNMA	2.00	10-1-2041	6,002,205	5,164,674
FNMA	2.00	11-1-2041	2,010,098	1,726,267
FNMA	2.00	4-1-2042	3,167,006	2,716,054
FNMA	2.00	5-1-2042	5,294,720	4,477,519
FNMA	2.00	4-1-2046	9,742,853	8,008,260
FNMA	2.00	1-1-2047	1,803,715	1,478,610
FNMA	2.00	3-1-2047	12,986,434	10,620,514
FNMA %%	2.00	5-13-2055	17,800,000	14,114,675
FNMA	2.50	5-1-2037	3,674,113	3,431,282
FNMA	2.50	12-1-2040	5,468,439	4,929,657
FNMA	2.50	5-1-2041	6,021,801	5,318,013

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities</b> (continued)				
FNMA	2.50%	8-1-2041	\$ 3,245,172	\$ 2,864,184
FNMA	2.50	2-1-2042	3,319,405	2,969,332
FNMA	2.50	5-1-2042	4,473,395	3,943,436
FNMA	2.50	6-1-2042	4,035,332	3,557,272
FNMA	2.50	12-1-2047	8,065,026	7,254,435
FNMA	2.50	10-1-2050	5,379,772	4,552,700
FNMA	2.50	11-1-2050	2,349,095	1,986,236
FNMA	2.50	6-1-2051	5,566,677	4,688,690
FNMA	2.50	3-1-2052	8,397,628	7,067,630
FNMA	3.00	5-1-2040	5,393,050	5,021,075
FNMA	3.00	11-1-2042	2,882,978	2,628,636
FNMA	3.00	1-1-2043	2,983,504	2,739,812
FNMA	3.00	2-1-2043	14,519,632	12,897,171
FNMA	3.00	7-1-2043	2,356,852	2,137,231
FNMA	3.00	8-1-2043	3,219,446	2,919,444
FNMA	3.00	9-1-2043	2,419,530	2,206,195
FNMA	3.00	12-1-2043	3,026,464	2,744,240
FNMA	3.00	1-1-2044	4,150,459	3,802,100
FNMA	3.00	2-1-2044	3,085,449	2,803,482
FNMA	3.00	2-1-2045	4,955,030	4,505,157
FNMA	3.00	3-1-2045	8,901,518	7,972,383
FNMA	3.00	10-1-2046	11,440,265	10,249,457
FNMA	3.00	11-1-2046	9,239,669	8,207,762
FNMA	3.00	12-1-2046	12,760,696	11,328,090
FNMA	3.00	2-1-2047	33,047,966	30,011,491
FNMA	3.00	9-1-2047	1,490,308	1,326,125
FNMA	3.00	2-1-2048	2,140,446	1,904,982
FNMA	3.00	4-1-2048	10,168,954	9,233,310
FNMA	3.00	8-1-2048	5,734,400	5,155,231
FNMA	3.00	12-1-2048	5,956,610	5,282,431
FNMA	3.00	1-1-2049	9,574,396	8,634,447
FNMA	3.00	10-1-2049	38,032,316	34,556,620
FNMA	3.00	2-1-2050	55,075,064	49,099,618
FNMA	3.00	5-1-2050	10,998,985	9,954,780
FNMA	3.00	7-1-2050	22,865,514	20,231,662
FNMA %%	3.00	2-25-2052	300,000	260,311
FNMA	3.00	4-1-2052	12,702,645	11,186,167
FNMA	3.00	7-1-2052	2,237,802	2,024,021
FNMA	3.00	10-1-2052	16,081,735	14,096,203
FNMA	3.00	2-1-2055	1,657,902	1,452,704
FNMA	3.00	7-1-2060	21,854,435	19,025,099
FNMA	3.00	8-1-2042	2,097,355	1,912,330
FNMA	3.50	6-1-2042	2,017,218	1,901,802
FNMA	3.50	1-1-2044	1,155,664	1,086,502
FNMA	4.00	1-1-2027	1,142,693	1,137,198
FNMA	4.00	3-1-2035	3,488,959	3,471,333
FNMA	4.00	9-1-2045	436,995	417,678
FNMA	4.00	1-1-2046	3,312,556	3,164,076

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA	4.00%	3-1-2047	\$ 1,376,135	\$ 1,315,534
FNMA	4.00	4-1-2047	339,472	323,058
FNMA	4.00	10-1-2047	383,187	364,658
FNMA	4.00	7-1-2048	10,923,264	10,401,239
FNMA	4.00	12-1-2048	1,725,178	1,641,180
FNMA	4.50	3-1-2043	1,859,261	1,842,459
FNMA	4.50	10-1-2045	2,946,873	2,885,002
FNMA	4.50	2-1-2046	85,844	83,740
FNMA	4.50	7-1-2048	2,842,464	2,789,857
FNMA	4.50	11-1-2048	1,176,698	1,154,471
FNMA	5.50	12-1-2053	9,234,762	9,223,295
FNMA	5.50	2-1-2054	49,025,584	48,977,292
FNMA	5.50	3-1-2054	10,856,888	10,837,810
FNMA %%	5.50	6-15-2054	53,000,000	52,850,389
FNMA	5.50	7-1-2054	4,828,029	4,895,348
FNMA	5.50	9-1-2054	11,371,436	11,353,796
FNMA	5.50	10-1-2054	7,229,152	7,343,743
FNMA	5.50	11-1-2054	7,621,996	7,742,818
FNMA	5.50	12-1-2054	7,331,250	7,447,463
FNMA	5.50	1-1-2055	10,188,095	10,352,324
FNMA %%	5.50	5-15-2055	94,800,000	94,595,348
FNMA	6.00	12-1-2053	2,441,171	2,514,896
FNMA	6.00	6-1-2054	3,799,299	3,941,998
FNMA	6.00	7-1-2054	4,418,530	4,589,931
FNMA	6.00	9-1-2054	50,396,955	51,488,736
FNMA	6.00	10-1-2054	9,898,724	10,118,902
FNMA	6.00	11-1-2054	8,193,139	8,496,644
FNMA	6.00	12-1-2054	2,585,290	2,685,565
FNMA	6.00	1-1-2055	11,470,061	11,874,244
FNMA	6.00	4-1-2055	30,840,550	31,370,159
FNMA %%	6.00	5-15-2055	46,300,000	46,967,238
FNMA	6.50	12-1-2053	2,759,755	2,923,775
FNMA	6.50	9-1-2054	4,424,781	4,662,369
FNMA	6.50	10-1-2054	4,092,661	4,315,708
FNMA	6.50	3-1-2055	3,116,611	3,283,967
FNMA Interest STRIPS Series 414 Class A35	3.50	10-25-2042	3,843,831	3,625,226
FNMA Principal STRIPS □	0.00	11-15-2030	18,777,000	15,046,546
FNMA (30 Day Average U.S. SOFR +2.12%) ±	3.94	8-1-2052	1,896,787	1,832,099
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.07	7-1-2052	4,038,338	3,918,153
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.11	9-1-2052	3,547,874	3,521,713
FNMA (30 Day Average U.S. SOFR +2.12%) ±	4.61	8-1-2052	4,254,771	4,195,676
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.12	10-1-2052	9,272,047	9,202,612
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.15	11-1-2052	2,999,849	2,976,914
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.36	7-1-2052	4,761,591	4,722,068
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.60	8-1-2052	5,342,354	5,324,426
FNMA (30 Day Average U.S. SOFR +2.13%) ±	4.65	8-1-2052	2,628,829	2,623,018
FNMA (30 Day Average U.S. SOFR +2.31%) ±	4.97	5-1-2055	4,310,788	4,300,554
FNMA (30 Day Average U.S. SOFR +2.33%) ±	4.53	4-1-2053	15,498,098	15,205,186

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA (RFUCCT1Y +1.60%) ±	6.03%	3-1-2050	\$ 3,419,273	\$ 3,553,078
FNMA (RFUCCT1Y +1.61%) ±	2.77	6-1-2050	1,900,160	1,824,748
FNMA Series 2010-107 Class FB (30 Day Average U.S. SOFR +0.52%) ±	4.88	9-25-2040	1,154,958	1,140,816
FNMA Series 2011-111 Class DB	4.00	11-25-2041	2,441,869	2,363,763
FNMA Series 2011-117 Class AF (30 Day Average U.S. SOFR +0.56%) ±	4.92	11-25-2041	1,027,341	1,015,462
FNMA Series 2011-117 Class FA (30 Day Average U.S. SOFR +0.56%) ±	4.92	11-25-2041	3,174,543	3,138,638
FNMA Series 2011-127 Class FC (30 Day Average U.S. SOFR +0.56%) ±	4.92	12-25-2041	1,468,531	1,449,384
FNMA Series 2011-142 Class EF (30 Day Average U.S. SOFR +0.61%) ±	4.97	1-25-2042	1,639,224	1,621,721
FNMA Series 2011-55 Class FH (30 Day Average U.S. SOFR +0.55%) ±	4.91	6-25-2041	1,184,258	1,176,799
FNMA Series 2012-106 Class FA (30 Day Average U.S. SOFR +0.45%) ±	4.81	10-25-2042	990,143	973,368
FNMA Series 2012-12 Class FA (30 Day Average U.S. SOFR +0.61%) ±	4.97	2-25-2042	1,465,115	1,449,148
FNMA Series 2012-133 Class JF (30 Day Average U.S. SOFR +0.46%) ±	4.82	12-25-2042	1,716,605	1,678,225
FNMA Series 2012-151 Class NX	1.50	1-25-2043	1,507,381	1,292,782
FNMA Series 2012-47 Class JF (30 Day Average U.S. SOFR +0.61%) ±	4.97	5-25-2042	1,955,175	1,933,731
FNMA Series 2013-11 Class AP	1.50	1-25-2043	4,233,287	3,903,695
FNMA Series 2013-15 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.82	3-25-2043	2,062,627	2,016,974
FNMA Series 2013-43 Class BP	1.75	5-25-2043	1,852,059	1,595,982
FNMA Series 2013-49 Class AP	1.75	5-25-2043	1,338,078	1,130,565
FNMA Series 2014-17 Class DY	3.50	4-25-2044	3,273,000	3,013,568
FNMA Series 2014-25 Class EL	3.00	5-25-2044	1,992,081	1,840,488
FNMA Series 2014-74 Class FC (30 Day Average U.S. SOFR +0.51%) ±	4.87	11-25-2044	1,659,778	1,627,627
FNMA Series 2015-26 Class GF (30 Day Average U.S. SOFR +0.41%) ±	4.77	5-25-2045	3,021,372	2,950,197
FNMA Series 2015-32 Class FA (30 Day Average U.S. SOFR +0.41%) ±	4.77	5-25-2045	1,911,059	1,860,332
FNMA Series 2015-48 Class FB (30 Day Average U.S. SOFR +0.41%) ±	4.77	7-25-2045	2,264,421	2,205,419
FNMA Series 2015-72 Class GL	3.00	10-25-2045	1,638,044	1,420,351
FNMA Series 2015-8 Class AP	2.00	3-25-2045	3,803,110	3,415,109
FNMA Series 2015-84 Class PA	1.70	8-25-2033	2,935,421	2,759,574
FNMA Series 2016-11 Class CF (30 Day Average U.S. SOFR +0.46%) ±	4.82	3-25-2046	1,134,733	1,122,201
FNMA Series 2016-11 Class FG (30 Day Average U.S. SOFR +0.46%) ±	4.82	3-25-2046	1,549,848	1,527,659
FNMA Series 2016-19 Class FD (30 Day Average U.S. SOFR +0.51%) ±	4.87	4-25-2046	6,712,311	6,656,121

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2016-22 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.87%	4-25-2046	\$ 2,938,461	\$ 2,890,535
FNMA Series 2016-22 Class FG (30 Day Average U.S. SOFR +0.51%) ±	4.87	4-25-2046	2,551,663	2,509,020
FNMA Series 2016-48 Class MA	2.00	6-25-2038	5,105,623	4,771,746
FNMA Series 2016-57 Class PC	1.75	6-25-2046	12,329,712	10,525,526
FNMA Series 2016-61 Class BF (30 Day Average U.S. SOFR +0.51%) ±	4.87	9-25-2046	733,628	728,109
FNMA Series 2016-64 Class BC	1.75	9-25-2046	2,903,591	2,710,440
FNMA Series 2016-69 Class BF (30 Day Average U.S. SOFR +0.51%) ±	4.87	10-25-2046	2,377,645	2,345,872
FNMA Series 2016-75 Class FE (30 Day Average U.S. SOFR +0.51%) ±	4.87	10-25-2046	1,837,590	1,818,653
FNMA Series 2016-78 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.87	3-25-2044	1,204,671	1,187,284
FNMA Series 2016-79 Class FH (30 Day Average U.S. SOFR +0.51%) ±	4.87	11-25-2046	1,827,672	1,804,574
FNMA Series 2016-82 Class FE (30 Day Average U.S. SOFR +0.51%) ±	4.87	11-25-2046	4,099,565	4,053,493
FNMA Series 2016-82 Class FH (30 Day Average U.S. SOFR +0.51%) ±	4.87	11-25-2046	3,737,640	3,679,002
FNMA Series 2016-84 Class FB (30 Day Average U.S. SOFR +0.51%) ±	4.87	11-25-2046	1,775,901	1,747,207
FNMA Series 2016-86 Class FE (30 Day Average U.S. SOFR +0.51%) ±	4.87	11-25-2046	4,633,126	4,585,751
FNMA Series 2016-88 Class CF (30 Day Average U.S. SOFR +0.56%) ±	4.92	12-25-2046	3,147,874	3,106,227
FNMA Series 2016-91 Class AF (30 Day Average U.S. SOFR +0.51%) ±	4.87	12-25-2046	1,672,156	1,654,106
FNMA Series 2017-11 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.87	3-25-2047	778,523	769,527
FNMA Series 2017-113 Class FB (30 Day Average U.S. SOFR +0.36%) ±	4.72	1-25-2048	786,461	774,392
FNMA Series 2017-12 Class FD (30 Day Average U.S. SOFR +0.51%) ±	4.87	3-25-2047	1,900,311	1,874,235
FNMA Series 2017-13 Class PA	3.00	8-25-2046	1,684,757	1,571,338
FNMA Series 2017-23 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.87	4-25-2047	2,057,549	2,037,855
FNMA Series 2017-24 Class PG	2.63	4-25-2047	6,814,721	5,963,642
FNMA Series 2017-26 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.82	4-25-2047	4,858,526	4,793,307
FNMA Series 2017-35 Class MC	2.63	12-25-2044	1,612,830	1,563,114
FNMA Series 2017-82 Class FE (30 Day Average U.S. SOFR +0.36%) ±	4.72	10-25-2047	1,834,863	1,826,905
FNMA Series 2017-9 Class BF (30 Day Average U.S. SOFR +0.51%) ±	4.87	3-25-2047	2,204,021	2,175,234
FNMA Series 2017-9 Class DF (30 Day Average U.S. SOFR +0.51%) ±	4.87	3-25-2047	1,599,258	1,578,453

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2017-9 Class EF (30 Day Average U.S. SOFR +0.51%) ±	4.87%	3-25-2047	\$ 848,539	\$ 839,858
FNMA Series 2017-96 Class FB (30 Day Average U.S. SOFR +0.41%) ±	4.77	12-25-2047	2,971,679	2,916,711
FNMA Series 2018-1 Class FA (30 Day Average U.S. SOFR +0.36%) ±	4.72	2-25-2048	1,292,910	1,276,719
FNMA Series 2018-14 Class KC	3.00	3-25-2048	1,900,332	1,813,478
FNMA Series 2018-36 Class FD (30 Day Average U.S. SOFR +0.36%) ±	4.72	6-25-2048	3,948,123	3,894,333
FNMA Series 2018-38 Class MA	3.30	6-25-2048	3,086,489	2,938,396
FNMA Series 2018-45 Class TM	3.00	6-25-2048	2,577,754	2,334,333
FNMA Series 2018-55 Class GA	3.38	8-25-2048	2,434,969	2,315,760
FNMA Series 2018-64 Class A	3.00	9-25-2048	2,144,303	1,881,197
FNMA Series 2018-85 Class EA	3.50	12-25-2048	1,582,234	1,534,733
FNMA Series 2018-86 Class AF (30 Day Average U.S. SOFR +0.41%) ±	4.77	12-25-2048	626,733	618,804
FNMA Series 2019-13 Class PE	3.00	3-25-2049	1,573,563	1,424,811
FNMA Series 2019-15 Class FA (30 Day Average U.S. SOFR +0.61%) ±	4.97	4-25-2049	1,142,774	1,113,447
FNMA Series 2019-25 Class PA	3.00	5-25-2048	4,350,366	4,068,312
FNMA Series 2019-41 Class FG (30 Day Average U.S. SOFR +0.61%) ±	4.97	8-25-2059	3,046,937	2,982,690
FNMA Series 2019-43 Class FC (30 Day Average U.S. SOFR +0.51%) ±	4.87	8-25-2049	2,191,578	2,144,532
FNMA Series 2019-67 Class FB (30 Day Average U.S. SOFR +0.56%) ±	4.92	11-25-2049	1,207,624	1,182,909
FNMA Series 2019-81 Class LH	3.00	12-25-2049	1,972,716	1,772,525
FNMA Series 2020-45 Class JL	3.00	7-25-2040	3,535,703	3,258,096
FNMA Series 2020-48 Class AB	2.00	7-25-2050	2,768,877	2,385,456
FNMA Series 2020-57 Class LJ	2.00	8-25-2050	11,880,000	8,589,461
FNMA Series 2020-59 Class NC	3.00	8-25-2040	2,673,938	2,469,523
FNMA Series 2020-70 Class AD	1.50	10-25-2050	8,275,878	6,270,833
FNMA Series 2021-27 Class EC	1.50	5-25-2051	8,150,128	6,572,874
FNMA Series 2021-40 Class DW	2.00	6-25-2041	668,980	588,975
FNMA Series 2021-42 Class AC	2.00	2-25-2051	2,472,938	2,146,805
FNMA Series 2021-78 Class ND	1.50	11-25-2051	4,485,953	3,678,007
FNMA Series 2021-84 Class MA	2.00	10-25-2051	2,831,276	2,327,980
FNMA Series 2021-91 Class AB	2.50	9-25-2049	2,977,968	2,637,587
FNMA Series 2021-95 Class CP	1.50	8-25-2051	1,590,621	1,341,861
FNMA Series 2022-11 Class D	3.00	1-25-2050	2,007,172	1,855,475
FNMA Series 2022-18 Class DL	3.25	7-25-2046	4,393,582	4,142,559
FNMA Series 2022-3 Class N	2.00	10-25-2047	8,889,227	7,874,545
FNMA Series 2022-4 Class MH	3.00	9-25-2048	3,395,744	3,178,612
FNMA Series 2022-62 Class KA	3.25	9-25-2052	2,003,193	1,890,103
FNMA Series 2022-89 Class AY	3.00	2-25-2048	3,870,259	3,289,118
FNMA Series 2022-9 Class DJ	3.25	3-25-2049	2,442,301	2,291,246
FNMA Series 2023-14 Class EJ	2.75	4-25-2049	3,202,775	2,973,529

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2023-37 Class FH (30 Day Average U.S. SOFR +0.51%) ±	4.87%	1-25-2050	\$ 4,938,736	\$ 4,839,565
FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ±	5.02	6-25-2040	4,142,647	4,129,822
FNMA Series 2023-38 Class FD (30 Day Average U.S. SOFR +0.86%) ±	5.20	10-25-2039	1,352,292	1,345,508
FNMA Series 2024-64 Class KY	3.00	12-25-2043	1,950,398	1,684,593
GNMA	2.50	12-20-2037	3,350,672	3,099,520
GNMA	2.50	6-20-2038	6,291,224	5,811,646
GNMA	2.50	7-20-2050	20,103,428	16,787,648
GNMA	3.00	6-20-2043	3,637,454	3,241,168
GNMA	3.00	8-20-2043	1,092,472	973,664
GNMA	3.00	11-15-2047	9,088,948	8,253,824
GNMA	3.00	10-20-2050	7,777,470	6,915,516
GNMA	4.00	8-20-2052	42,371,793	39,606,273
GNMA	4.50	2-20-2049	2,448,171	2,365,639
GNMA %%	5.50	5-15-2054	18,900,000	18,889,885
GNMA %%	5.50	6-15-2054	25,700,000	25,657,132
GNMA	6.00	1-20-2053	3,866,778	3,967,085
GNMA Series 2010-163 Class NC	4.00	12-20-2040	2,430,809	2,418,004
GNMA Series 2013-152 Class HA	2.50	6-20-2043	2,683,923	2,484,423
GNMA Series 2014-133 Class BP	2.25	9-20-2044	2,287,526	2,056,063
GNMA Series 2014-149 Class KP	2.25	7-16-2044	1,965,649	1,805,628
GNMA Series 2014-181 Class L	3.00	12-20-2044	1,923,408	1,744,520
GNMA Series 2015-144 Class CA	2.50	10-20-2045	2,880,157	2,546,333
GNMA Series 2016-136 Class A	3.00	7-20-2044	1,778,362	1,603,716
GNMA Series 2016-93 Class AB	1.75	7-20-2044	3,546,787	2,918,875
GNMA Series 2016-99 Class TL	2.00	4-16-2044	5,146,234	4,271,299
GNMA Series 2017-139 Class GA	3.00	9-20-2047	6,537,820	5,926,169
GNMA Series 2017-167 Class BQ	2.50	8-20-2044	2,023,974	1,904,249
GNMA Series 2018-65 Class DC	3.50	5-20-2048	2,433,839	2,241,821
GNMA Series 2020-63 Class UD	1.75	4-20-2050	2,096,664	1,730,339
GNMA Series 2021-105 Class P	1.75	6-20-2051	10,065,231	8,141,178
GNMA Series 2021-107 Class DB	1.75	4-20-2051	9,356,470	7,573,716
GNMA Series 2021-135 Class A	2.00	8-20-2051	2,308,271	1,874,081
GNMA Series 2021-160 Class NE	2.00	9-20-2051	17,655,914	14,971,920
GNMA Series 2021-215 Class GA	2.00	12-20-2051	15,251,875	13,241,957
GNMA Series 2021-225 Class YC	2.00	12-20-2051	1,839,755	1,541,788
GNMA Series 2021-24 Class BC	1.25	2-20-2051	3,792,376	2,966,507
GNMA Series 2021-27 Class BD	5.00	2-20-2051	2,195,730	2,181,575
GNMA Series 2021-27 Class CW ±±	5.00	2-20-2051	1,372,486	1,363,753
GNMA Series 2021-27 Class NT	5.00	2-20-2051	2,450,543	2,409,842
GNMA Series 2021-27 Class Q	5.00	2-20-2051	2,204,195	2,190,080
GNMA Series 2021-8 Class CY	5.00	1-20-2051	783,372	778,125
GNMA Series 2021-89 Class LK	2.00	5-20-2051	5,525,023	4,707,563
GNMA Series 2021-97 Class QK	2.00	6-20-2051	13,302,910	11,074,808
GNMA Series 2022-107 Class C	2.50	6-20-2051	10,165,593	8,586,415
GNMA Series 2022-138 Class PT	2.50	10-20-2051	14,784,885	12,281,776

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
GNMA Series 2022-153 Class KA	4.00%	12-20-2049	\$ 2,721,709	\$ 2,668,987
GNMA Series 2022-197 Class LF (30 Day Average U.S. SOFR +0.70%) ±	5.05	11-20-2052	9,461,405	9,318,837
GNMA Series 2022-205 Class A	2.00	9-20-2051	3,799,859	3,068,088
GNMA Series 2022-24 Class AH	2.50	2-20-2052	994,236	845,471
GNMA Series 2022-31 Class GH	2.50	12-20-2049	6,382,653	5,755,109
GNMA Series 2022-34 Class DN	3.50	9-20-2041	5,342,539	5,024,698
GNMA Series 2022-46 Class LY	3.00	3-20-2052	1,342,000	1,105,318
GNMA Series 2022-5 Class BA	2.00	10-20-2049	12,886,277	10,877,852
GNMA Series 2022-50 Class CA	3.00	3-20-2052	10,071,612	8,982,600
GNMA Series 2022-66 Class CG	3.50	4-20-2052	6,005,264	5,726,953
GNMA Series 2022-78 Class HW	2.50	4-20-2052	2,260,000	1,762,848
GNMA Series 2022-84 Class A	2.50	1-20-2052	3,594,113	3,017,544
GNMA Series 2022-9 Class GA	2.00	1-20-2052	2,680,069	2,204,139
GNMA Series 2023-196 Class E	3.00	9-20-2048	3,786,667	3,594,086
GNMA Series 2023-81 Class YJ	3.50	6-20-2053	13,331,906	11,430,819
GNMA Series 2024-110 Class JC	3.00	9-20-2047	17,907,285	16,898,218
GNMA Series 2024-110 Class JL	3.00	10-20-2049	3,616,000	3,071,172
GNMA Series 2024-184 Class GC	3.50	10-20-2051	21,677,647	20,702,723
GNMA Series 2024-45 Class BD	2.00	3-20-2054	2,380,430	2,179,372
GNMA Series 2025-1 Class GC	3.50	10-20-2051	44,427,457	42,417,044
GNMA Series 2025-7 Class EL	2.50	1-20-2055	1,551,252	1,104,570
<b>Total agency securities (Cost \$2,418,379,861)</b>				<b>2,403,086,505</b>
<b>Asset-backed securities: 8.97%</b>				
Ally Auto Receivables Trust Series 2022-3 Class A4	5.07	10-16-2028	1,860,000	1,870,727
Ally Auto Receivables Trust Series 2024-2 Class A4	4.14	10-15-2030	2,653,000	2,637,178
American Express Credit Account Master Trust Series 2023-4 Class A	5.15	9-15-2030	11,700,000	12,069,704
American Express Credit Account Master Trust Series 2025-1 Class A	4.56	12-15-2029	15,446,000	15,628,929
AmeriCredit Automobile Receivables Trust Series 2022-2 Class A3	4.38	4-18-2028	823,653	823,014
AmeriCredit Automobile Receivables Trust Series 2023-1 Class A3	5.62	11-18-2027	1,579,083	1,585,660
AmeriCredit Automobile Receivables Trust Series 2023-2 Class A3	5.81	5-18-2028	3,502,000	3,538,970
BA Credit Card Trust Series 2023-A2 Class A2	4.98	11-15-2028	14,708,000	14,886,362
BA Credit Card Trust Series 2024-A1 Class A	4.93	5-15-2029	6,206,000	6,308,534
CarMax Auto Owner Trust Series 2025-2 Class A3 %	4.48	3-15-2030	8,378,000	8,400,144
Chase Auto Owner Trust Series 2022-AA Class A4 144A	3.99	3-27-2028	2,419,000	2,409,650
Chase Issuance Trust Series 2024-A2 Class A	4.72	1-15-2031	18,516,000	18,805,296
College Avenue Student Loans LLC Series 2017-A Class A1 (U.S. SOFR 1 Month +1.76%) 144A±	6.09	11-26-2046	888,254	895,249
College Avenue Student Loans LLC Series 2018-A Class A2 144A	4.13	12-26-2047	788,486	773,404
College Avenue Student Loans LLC Series 2019-A Class A2 144A	3.28	12-28-2048	1,388,446	1,324,476
Discover Card Execution Note Trust Series 2023-A2 Class A	4.93	6-15-2028	12,550,000	12,640,790
Ford Credit Auto Lease Trust Series 2024-A Class A4	5.05	6-15-2027	1,926,000	1,937,400
Ford Credit Auto Lease Trust Series 2025-A Class A3	4.72	6-15-2028	3,193,000	3,212,640
Ford Credit Auto Owner Trust Series 2022-1 Class A 144A	3.88	11-15-2034	6,732,000	6,681,014
Ford Credit Auto Owner Trust Series 2022-D Class A4	5.30	3-15-2028	1,673,000	1,692,278

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities</b> (continued)				
Ford Credit Auto Owner Trust Series 2024-D Class A3	4.61%	8-15-2029	\$ 1,992,000	\$ 2,011,581
Ford Credit Auto Owner Trust Series 2025-1 Class A 144A	4.86	8-15-2037	13,860,000	14,097,315
Ford Credit Floorplan Master Owner Trust A Series 2024-3 Class A1 144A	4.30	9-15-2029	11,200,000	11,207,731
Ford Credit Floorplan Master Owner Trust A Series 2024-4 Class A 144A	4.40	9-15-2031	5,075,000	5,065,858
GM Financial Automobile Leasing Trust Series 2023-3 Class A4	5.44	8-20-2027	1,557,000	1,564,826
GM Financial Automobile Leasing Trust Series 2025-1 Class A3	4.66	2-21-2028	3,079,000	3,100,990
GM Financial Revolving Receivables Trust Series 2024-1 Class A 144A	4.98	12-11-2036	2,770,000	2,832,295
GM Financial Revolving Receivables Trust Series 2024-2 Class A 144A	4.52	3-11-2037	2,817,000	2,832,268
GM Financial Revolving Receivables Trust Series 2025-1 Class A 144A	4.64	12-11-2037	18,525,000	18,656,833
GMF Floorplan Owner Revolving Trust Series 2024-4A Class A1 144A	4.73	11-15-2029	6,751,000	6,823,859
GMF Floorplan Owner Revolving Trust Series 2025-2A Class A 144A	4.64	3-15-2030	9,195,000	9,277,858
Honda Auto Receivables Owner Trust Series 2025-2 Class A3 %%	4.15	10-15-2029	5,793,000	5,796,168
Honda Auto Receivables Owner Trust Series 2025-2 Class A4 %%	4.28	8-15-2031	5,238,000	5,241,274
Hyundai Auto Lease Securitization Trust Series 2025-A Class A3 144A	4.83	1-18-2028	3,740,000	3,777,112
Hyundai Auto Lease Securitization Trust Series 2025-B Class A3 144A	4.53	4-17-2028	6,992,000	6,997,439
Hyundai Auto Receivables Trust Series 2022-A Class A3	2.22	10-15-2026	813,142	810,239
Hyundai Auto Receivables Trust Series 2022-A Class A4	2.35	4-17-2028	1,708,000	1,686,237
Hyundai Auto Receivables Trust Series 2023-A Class A4	4.48	7-17-2028	3,320,000	3,320,872
Hyundai Auto Receivables Trust Series 2023-B Class A3	5.48	4-17-2028	2,002,355	2,015,855
Mercedes-Benz Auto Receivables Trust Series 2022-1 Class A4	5.25	2-15-2029	3,874,000	3,920,667
Mercedes-Benz Auto Receivables Trust Series 2025-1 Class A3	4.78	12-17-2029	3,988,000	4,044,563
Navient Private Education Refinance Loan Trust Series 2018-DA Class A2A 144A	4.00	12-15-2059	1,473,413	1,459,262
Navient Private Education Refinance Loan Trust Series 2019-A Class A2A 144A	3.42	1-15-2043	878,731	870,394
Navient Private Education Refinance Loan Trust Series 2019-CA Class A2 144A	3.13	2-15-2068	958,233	941,799
Navient Private Education Refinance Loan Trust Series 2019-D Class A2A 144A	3.01	12-15-2059	3,655,760	3,555,731
Navient Private Education Refinance Loan Trust Series 2019-FA Class A2 144A	2.60	8-15-2068	1,871,706	1,804,037
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	2,221,683	2,064,094
Navient Private Education Refinance Loan Trust Series 2021-BA Class A 144A	0.94	7-15-2069	871,630	796,174
Navient Private Education Refinance Loan Trust Series 2021-CA Class A 144A	1.06	10-15-2069	3,704,194	3,328,106
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	7,678,574	6,760,815

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Navient Private Education Refinance Loan Trust Series 2021-FA Class A 144A	1.11%	2-18-2070	\$ 3,470,633	\$ 3,089,502
Navient Private Education Refinance Loan Trust Series 2022-A Class A 144A	2.23	7-15-2070	2,568,929	2,305,745
Navient Student Loan Trust Series 2021-3A Class A1A 144A	1.77	8-25-2070	3,459,759	3,031,641
Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average U.S. SOFR +0.42%) ±	4.78	1-25-2037	1,240,541	1,233,931
Nelnet Student Loan Trust Series 2005-1 Class A5 (90 Day Average U.S. SOFR +0.37%) ±	4.73	10-25-2033	5,022,551	4,966,878
Nelnet Student Loan Trust Series 2005-2 Class A5 (90 Day Average U.S. SOFR +0.36%) ±	4.72	3-23-2037	4,806,969	4,758,549
Nelnet Student Loan Trust Series 2005-3 Class A5 (90 Day Average U.S. SOFR +0.38%) ±	4.74	12-24-2035	3,484,934	3,454,221
Nissan Auto Lease Trust Series 2025-A Class A3	4.75	3-15-2028	6,032,000	6,094,570
Nissan Auto Receivables Owner Trust Series 2022-B Class A4	4.45	11-15-2029	2,437,000	2,443,579
PenFed Auto Receivables Owner Trust Series 2022-A Class A4 144A	4.18	12-15-2028	1,287,922	1,285,576
Santander Drive Auto Receivables Trust Series 2024-3 Class A3	5.63	1-16-2029	4,490,000	4,520,833
Santander Drive Auto Receivables Trust Series 2025-2 Class A3	4.67	8-15-2029	4,443,000	4,466,534
SBNA Auto Lease Trust Series 2024-C Class A4 144A	4.42	3-20-2029	2,530,000	2,528,814
SBNA Auto Lease Trust Series 2024-C Class A3 144A	4.56	2-22-2028	3,746,000	3,750,765
SBNA Auto Receivables Trust Series 2024-A Class A4 144A	5.21	4-16-2029	1,116,000	1,128,739
SBNA Auto Receivables Trust Series 2024-A Class A3 144A	5.32	12-15-2028	2,591,221	2,599,075
SFS Auto Receivables Securitization Trust Series 2024-1A Class A4 144A	4.94	1-21-2031	971,000	985,049
SFS Auto Receivables Securitization Trust Series 2024-1A Class A3 144A	4.95	5-21-2029	5,724,000	5,758,180
SFS Auto Receivables Securitization Trust Series 2024-2A Class A3 144A	5.33	11-20-2029	3,687,000	3,731,943
SMB Private Education Loan Trust Series 2021-A Class APT1 144A	1.07	1-15-2053	4,684,747	4,211,440
SoFi Professional Loan Program LLC Series 2017-D Class A2FX 144A	2.65	9-25-2040	36,620	36,108
SoFi Professional Loan Program LLC Series 2021-B Class AFX 144A	1.14	2-15-2047	2,654,685	2,321,871
Synchrony Card Issuance Trust Series 2025-A1 Class A	4.78	2-15-2031	9,059,000	9,202,110
T-Mobile U.S. Trust Series 2022-1A Class A 144A	4.91	5-22-2028	1,472,197	1,472,936
T-Mobile U.S. Trust Series 2024-1A Class A 144A	5.05	9-20-2029	5,829,000	5,875,596
T-Mobile U.S. Trust Series 2024-2A Class A 144A	4.25	5-21-2029	4,740,000	4,734,286
T-Mobile U.S. Trust Series 2025-1A Class A 144A	4.74	11-20-2029	4,502,000	4,557,085
Toyota Auto Receivables Owner Trust Series 2022-D Class A4	5.43	4-17-2028	2,132,000	2,174,014
Toyota Auto Receivables Owner Trust Series 2023-B Class A3	4.71	2-15-2028	4,203,149	4,209,875
Toyota Auto Receivables Owner Trust Series 2023-C Class A3	5.16	4-17-2028	5,998,000	6,031,589
Toyota Auto Receivables Owner Trust Series 2025-B Class A3	4.34	11-15-2029	6,142,000	6,151,597
Toyota Auto Receivables Owner Trust Series 2025-B Class A4	4.49	6-17-2030	3,164,000	3,169,191
Verizon Master Trust Series 2023-1 Class A	4.49	1-22-2029	6,417,000	6,403,517
Verizon Master Trust Series 2023-4 Class A1A	5.16	6-20-2029	11,813,000	11,930,647
Verizon Master Trust Series 2024-1 Class A1A	5.00	12-20-2028	8,712,000	8,736,504
Verizon Master Trust Series 2024-7 Class A 144A	4.35	8-20-2032	8,142,000	8,091,231
Verizon Master Trust Series 2025-2 Class A 144A	4.94	1-20-2033	10,359,000	10,536,382

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities (continued)</b>				
Verizon Master Trust Series 2025-3 Class A1A	4.51%	3-20-2030	\$ 9,454,000	\$ 9,505,823
Verizon Master Trust Series 2025-4 Class A 144A	4.76	3-21-2033	9,454,000	9,542,033
Volkswagen Auto Loan Enhanced Trust Series 2023-1 Class A3	5.02	6-20-2028	5,050,000	5,075,552
Volkswagen Auto Loan Enhanced Trust Series 2024-1 Class A3	4.63	7-20-2029	2,622,000	2,643,218
Volkswagen Auto Loan Enhanced Trust Series 2025-1 Class A4	4.61	7-21-2031	3,438,000	3,472,838
WF Card Issuance Trust Series 2024-A1 Class A	4.94	2-15-2029	11,097,000	11,249,362
WF Card Issuance Trust Series 2024-A2 Class A	4.29	10-15-2029	7,171,000	7,201,920
World Financial Network Credit Card Master Note Trust Series 2024-B Class A	4.62	5-15-2031	3,804,000	3,835,668
World Financial Network Credit Card Master Trust Series 2024-A Class A	5.47	2-15-2031	1,339,000	1,369,449
<b>Total asset-backed securities (Cost \$471,219,792)</b>				<b><u>470,659,637</u></b>
<b>Corporate bonds and notes: 22.00%</b>				
<b>Basic materials: 0.44%</b>				
<b>Chemicals: 0.12%</b>				
Dow Chemical Co.	5.35	3-15-2035	4,661,000	4,529,486
Dow Chemical Co.	5.95	3-15-2055	1,554,000	1,447,761
				<b><u>5,977,247</u></b>
<b>Mining: 0.32%</b>				
Glencore Funding LLC 144A	5.19	4-1-2030	5,414,000	5,481,658
Glencore Funding LLC 144A	5.63	4-4-2034	2,100,000	2,100,162
Glencore Funding LLC 144A	5.67	4-1-2035	4,899,000	4,886,951
Glencore Funding LLC 144A	6.14	4-1-2055	1,837,000	1,779,989
Newmont Corp./Newcrest Finance Pty. Ltd.	5.35	3-15-2034	2,645,000	2,689,024
				<b><u>16,937,784</u></b>
<b>Communications: 1.58%</b>				
<b>Internet: 0.79%</b>				
Alphabet, Inc. %%	4.00	5-15-2030	3,359,000	3,356,750
Alphabet, Inc. %%	4.50	5-15-2035	7,288,000	7,191,536
Alphabet, Inc. %%	5.25	5-15-2055	2,555,000	2,521,826
Alphabet, Inc. %%	5.30	5-15-2065	2,555,000	2,524,277
Meta Platforms, Inc.	4.55	8-15-2031	2,782,000	2,820,041
Meta Platforms, Inc.	4.75	8-15-2034	4,636,000	4,617,316
Meta Platforms, Inc.	5.40	8-15-2054	1,032,000	992,998
Meta Platforms, Inc.	5.55	8-15-2064	4,955,000	4,766,438
Netflix, Inc.	4.90	8-15-2034	3,508,000	3,537,462
Netflix, Inc.	5.40	8-15-2054	3,064,000	2,972,858
Uber Technologies, Inc.	4.80	9-15-2034	4,584,000	4,440,987
Uber Technologies, Inc.	5.35	9-15-2054	2,150,000	1,969,125
				<b><u>41,711,614</u></b>
<b>Media: 0.32%</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50	6-1-2041	918,000	627,373

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Media (continued)</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital	3.50%	3-1-2042	\$ 4,484,000	\$ 3,008,516
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052	1,303,000	825,286
Charter Communications Operating LLC/Charter Communications Operating Capital	5.25	4-1-2053	2,194,000	1,734,244
Charter Communications Operating LLC/Charter Communications Operating Capital	5.50	4-1-2063	934,000	733,613
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029	4,688,000	4,854,807
Comcast Corp.	2.99	11-1-2063	1,998,000	1,122,090
Comcast Corp.	4.05	11-1-2052	1,721,000	1,283,656
Comcast Corp.	5.35	5-15-2053	2,895,000	2,655,755
				<b>16,845,340</b>
<b>Telecommunications: 0.47%</b>				
AT&T, Inc.	3.50	6-1-2041	1,706,000	1,309,893
AT&T, Inc.	3.50	9-15-2053	2,647,000	1,771,708
AT&T, Inc.	3.55	9-15-2055	2,643,000	1,769,955
AT&T, Inc.	3.65	9-15-2059	1,671,000	1,105,247
AT&T, Inc.	3.80	12-1-2057	2,328,000	1,602,503
T-Mobile USA, Inc.	5.13	5-15-2032	3,896,000	3,939,120
T-Mobile USA, Inc.	5.30	5-15-2035	3,126,000	3,138,526
T-Mobile USA, Inc.	5.88	11-15-2055	1,869,000	1,841,718
Verizon Communications, Inc.	2.99	10-30-2056	2,676,000	1,589,987
Verizon Communications, Inc.	5.25	4-2-2035	4,674,000	4,697,999
Verizon Communications, Inc.	5.50	2-23-2054	1,789,000	1,716,099
				<b>24,482,755</b>
<b>Consumer, cyclical: 1.58%</b>				
<b>Airlines: 0.11%</b>				
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028	5,861,000	<b>5,825,544</b>
<b>Auto manufacturers: 0.77%</b>				
Ford Motor Credit Co. LLC	2.90	2-10-2029	13,450,000	11,965,750
General Motors Financial Co., Inc.	2.70	6-10-2031	6,783,000	5,805,264
General Motors Financial Co., Inc.	5.35	1-7-2030	1,904,000	1,908,801
Hyundai Capital America 144A	5.15	3-27-2030	5,742,000	5,735,084
Hyundai Capital America 144A	5.40	3-29-2032	4,636,000	4,593,458
Volkswagen Group of America Finance LLC 144A	5.35	3-27-2030	4,711,000	4,702,061
Volkswagen Group of America Finance LLC 144A	5.80	3-27-2035	5,545,000	5,514,843
				<b>40,225,261</b>
<b>Entertainment: 0.09%</b>				
Warnermedia Holdings, Inc.	5.05	3-15-2042	3,366,000	2,537,168
Warnermedia Holdings, Inc.	5.14	3-15-2052	2,820,000	1,927,927
				<b>4,465,095</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Retail: 0.61%</b>				
Dick’s Sporting Goods, Inc.	4.10%	1-15-2052	\$ 5,758,000	\$ 3,945,248
Home Depot, Inc.	3.63	4-15-2052	1,737,000	1,256,232
Home Depot, Inc.	4.75	6-25-2029	2,716,000	2,774,632
Home Depot, Inc.	4.85	6-25-2031	1,804,000	1,842,145
Lowe’s Cos., Inc.	3.50	4-1-2051	2,157,000	1,454,129
Lowe’s Cos., Inc.	4.25	4-1-2052	3,975,000	3,030,998
McDonald’s Corp. Series I	6.30	3-1-2038	2,722,000	2,938,988
Walmart, Inc.	4.35	4-28-2030	6,328,000	6,402,235
Walmart, Inc.	4.90	4-28-2035	8,287,000	8,394,326
				<b>32,038,933</b>
<b>Consumer, non-cyclical: 4.36%</b>				
<b>Agriculture: 0.99%</b>				
BAT Capital Corp.	4.39	8-15-2037	1,406,000	1,232,868
BAT Capital Corp.	4.54	8-15-2047	3,771,000	2,967,570
BAT Capital Corp.	5.63	8-15-2035	7,513,000	7,543,037
BAT Capital Corp.	6.25	8-15-2055	2,672,000	2,609,902
Bunge Ltd. Finance Corp.	1.63	8-17-2025	1,833,000	1,815,907
Bunge Ltd. Finance Corp.	4.20	9-17-2029	3,744,000	3,696,806
Bunge Ltd. Finance Corp.	4.65	9-17-2034	6,880,000	6,673,186
Philip Morris International, Inc.	4.13	4-28-2028	7,868,000	7,859,402
Philip Morris International, Inc.	4.38	4-30-2030	6,659,000	6,618,506
Philip Morris International, Inc.	4.88	4-30-2035	7,058,000	6,920,919
Philip Morris International, Inc.	5.00	11-17-2025	3,771,000	3,780,684
				<b>51,718,787</b>
<b>Beverages: 0.22%</b>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.70	2-1-2036	9,364,000	9,052,580
Anheuser-Busch InBev Worldwide, Inc.	5.45	1-23-2039	1,817,000	1,841,176
Coca-Cola Co.	5.20	1-14-2055	868,000	829,889
				<b>11,723,645</b>
<b>Biotechnology: 0.12%</b>				
Amgen, Inc.	5.60	3-2-2043	2,597,000	2,526,691
Amgen, Inc.	5.65	3-2-2053	2,378,000	2,282,414
Gilead Sciences, Inc.	4.00	9-1-2036	1,819,000	1,643,268
				<b>6,452,373</b>
<b>Commercial services: 0.04%</b>				
Rollins, Inc. 144A	5.25	2-24-2035	2,175,000	<b>2,169,855</b>
<b>Food: 0.14%</b>				
JBS USA LUX Sarl/JBS USA Food Co./JBS USA Foods Group 144A	6.38	2-25-2055	886,000	900,149
Kroger Co.	5.50	9-15-2054	870,000	813,806
Sysco Corp.	5.10	9-23-2030	4,526,000	4,609,546
Tyson Foods, Inc.	5.15	8-15-2044	997,000	893,526
				<b>7,217,027</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Healthcare-products: 0.23%</b>				
Alcon Finance Corp. 144A	5.38%	12-6-2032	\$ 6,836,000	\$ 6,919,735
Stryker Corp.	4.85	2-10-2030	5,089,000	5,159,531
				<b>12,079,266</b>
<b>Healthcare-services: 1.06%</b>				
CommonSpirit Health	3.35	10-1-2029	1,669,000	1,580,055
Elevance Health, Inc.	4.75	2-15-2030	3,081,000	3,106,945
Elevance Health, Inc.	4.95	11-1-2031	2,763,000	2,789,616
Elevance Health, Inc.	5.15	6-15-2029	3,927,000	4,025,601
Elevance Health, Inc.	5.70	2-15-2055	861,000	824,249
HCA, Inc.	3.63	3-15-2032	2,874,000	2,606,850
HCA, Inc.	5.25	6-15-2049	3,222,000	2,795,248
HCA, Inc.	5.50	3-1-2032	6,169,000	6,245,598
HCA, Inc.	5.90	6-1-2053	4,964,000	4,701,701
HCA, Inc.	6.20	3-1-2055	4,055,000	3,973,002
UnitedHealth Group, Inc.	3.05	5-15-2041	836,000	606,451
UnitedHealth Group, Inc.	4.60	4-15-2027	3,719,000	3,760,664
UnitedHealth Group, Inc.	5.15	7-15-2034	5,231,000	5,247,760
UnitedHealth Group, Inc.	5.50	7-15-2044	2,177,000	2,111,856
UnitedHealth Group, Inc.	5.63	7-15-2054	5,804,000	5,581,471
UnitedHealth Group, Inc.	5.75	7-15-2064	1,921,000	1,853,229
UnitedHealth Group, Inc.	5.88	2-15-2053	3,493,000	3,474,868
				<b>55,285,164</b>
<b>Pharmaceuticals: 1.56%</b>				
AbbVie, Inc.	3.20	11-21-2029	6,639,000	6,328,151
AbbVie, Inc.	4.05	11-21-2039	1,887,000	1,634,713
AbbVie, Inc.	4.25	11-21-2049	6,551,000	5,312,939
AbbVie, Inc.	4.50	5-14-2035	276,000	264,447
AbbVie, Inc.	4.55	3-15-2035	779,000	750,312
AbbVie, Inc.	4.80	3-15-2027	4,503,000	4,561,159
AbbVie, Inc.	4.88	3-15-2030	3,623,000	3,702,754
AbbVie, Inc.	4.95	3-15-2031	2,703,000	2,765,981
AbbVie, Inc.	5.05	3-15-2034	4,503,000	4,540,906
AbbVie, Inc.	5.20	3-15-2035	4,207,000	4,262,512
AbbVie, Inc.	5.60	3-15-2055	415,000	411,920
Becton Dickinson & Co.	5.08	6-7-2029	1,771,000	1,804,400
CVS Health Corp.	4.78	3-25-2038	1,975,000	1,781,201
CVS Health Corp.	5.05	3-25-2048	8,176,000	6,948,667
CVS Health Corp.	5.55	6-1-2031	3,571,000	3,668,821
CVS Health Corp.	5.70	6-1-2034	3,667,000	3,723,984
CVS Health Corp.	6.05	6-1-2054	2,013,000	1,938,977
Eli Lilly & Co.	4.20	8-14-2029	5,660,000	5,687,314
Eli Lilly & Co.	4.60	8-14-2034	4,663,000	4,595,799
Eli Lilly & Co.	4.70	2-9-2034	3,577,000	3,547,207
Eli Lilly & Co.	4.90	2-12-2032	3,617,000	3,711,972
Eli Lilly & Co.	5.05	8-14-2054	436,000	406,402
Eli Lilly & Co.	5.10	2-12-2035	1,944,000	1,985,148

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pharmaceuticals (continued)</b>				
Eli Lilly & Co.	5.10%	2-9-2064	\$ 1,796,000	\$ 1,649,284
Eli Lilly & Co.	5.50	2-12-2055	2,252,000	2,257,875
Eli Lilly & Co.	5.60	2-12-2065	2,484,000	2,478,868
Merck & Co., Inc.	2.35	6-24-2040	1,510,000	1,051,227
				<b>81,772,940</b>
<b>Energy: 1.03%</b>				
<b>Oil &amp; gas: 0.46%</b>				
Chevron USA, Inc.	4.98	4-15-2035	569,000	569,717
ConocoPhillips Co.	5.50	1-15-2055	1,097,000	1,016,712
ConocoPhillips Co.	5.55	3-15-2054	1,377,000	1,286,941
Devon Energy Corp.	5.20	9-15-2034	6,056,000	5,678,188
Devon Energy Corp.	5.75	9-15-2054	2,986,000	2,544,630
Diamondback Energy, Inc.	5.15	1-30-2030	3,362,000	3,411,655
Diamondback Energy, Inc.	5.20	4-18-2027	1,800,000	1,825,305
Diamondback Energy, Inc.	5.55	4-1-2035	4,659,000	4,579,141
Diamondback Energy, Inc.	5.75	4-18-2054	2,982,000	2,664,573
Diamondback Energy, Inc.	5.90	4-18-2064	905,000	802,470
				<b>24,379,332</b>
<b>Pipelines: 0.57%</b>				
Energy Transfer LP	5.25	7-1-2029	4,542,000	4,602,969
Energy Transfer LP	5.30	4-15-2047	1,817,000	1,534,391
Energy Transfer LP	5.70	4-1-2035	5,306,000	5,252,015
Energy Transfer LP	5.95	5-15-2054	7,310,000	6,645,578
Energy Transfer LP 144A	6.00	2-1-2029	3,295,000	3,330,985
Energy Transfer LP	6.20	4-1-2055	355,000	333,078
Kinder Morgan, Inc. %%	5.15	6-1-2030	3,103,000	3,132,645
ONEOK, Inc.	5.05	11-1-2034	936,000	887,557
ONEOK, Inc.	5.70	11-1-2054	3,892,000	3,453,516
ONEOK, Inc.	5.85	11-1-2064	724,000	645,612
				<b>29,818,346</b>
<b>Financial: 6.54%</b>				
<b>Banks: 4.33%</b>				
Bank of America Corp. (U.S. SOFR +0.96%) ±	1.73	7-22-2027	11,302,000	10,926,737
Bank of America Corp. (U.S. SOFR +1.37%) ±	1.92	10-24-2031	1,568,000	1,352,478
Bank of America Corp. (U.S. SOFR 3 Month +1.25%) ±	2.50	2-13-2031	3,535,000	3,199,840
Bank of New York Mellon Corp. (U.S. SOFR +0.89%) ±	4.94	2-11-2031	5,116,000	5,204,645
Citigroup, Inc. (U.S. SOFR +0.87%) ±	4.79	3-4-2029	6,336,000	6,367,259
Citigroup, Inc. (U.S. SOFR +1.34%) ±	4.54	9-19-2030	7,506,000	7,429,666
Citigroup, Inc. (U.S. SOFR +1.47%) ±	5.33	3-27-2036	6,386,000	6,334,238
Citigroup, Inc. (U.S. SOFR +1.75%) ±	5.61	3-4-2056	4,349,000	4,155,775
Citigroup, Inc. (U.S. SOFR +1.83%) ±	6.02	1-24-2036	9,796,000	9,822,975
Citigroup, Inc. (U.S. SOFR +2.06%) ±	5.83	2-13-2035	1,977,000	1,965,361
Citigroup, Inc. (U.S. SOFR +2.66%) ±	6.17	5-25-2034	1,771,000	1,812,734
Goldman Sachs Bank USA (U.S. SOFR +0.75%) ±	5.41	5-21-2027	4,528,000	4,570,418
Goldman Sachs Group, Inc. (U.S. SOFR +1.08%) ±	5.21	1-28-2031	7,154,000	7,275,917

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Goldman Sachs Group, Inc. (U.S. SOFR +1.14%) ±	4.69%	10-23-2030	\$ 5,418,000	\$ 5,404,761
Goldman Sachs Group, Inc. (U.S. SOFR +1.21%) ±	5.05	7-23-2030	2,797,000	2,830,317
Goldman Sachs Group, Inc. (U.S. SOFR +1.42%) ±	5.02	10-23-2035	6,432,000	6,232,379
Goldman Sachs Group, Inc. (U.S. SOFR +1.55%) ±	5.33	7-23-2035	5,564,000	5,529,684
Goldman Sachs Group, Inc. (U.S. SOFR +1.58%) ±	5.22	4-23-2031	11,014,000	11,217,199
Goldman Sachs Group, Inc. (U.S. SOFR +1.70%) ±	5.73	1-28-2056	2,549,000	2,482,536
JPMorgan Chase & Co. (U.S. SOFR +1.04%) ±	4.60	10-22-2030	7,225,000	7,220,111
JPMorgan Chase & Co. (U.S. SOFR +1.44%) ±	5.10	4-22-2031	6,234,000	6,346,923
JPMorgan Chase & Co. (U.S. SOFR +1.46%) ±	5.29	7-22-2035	2,782,000	2,786,506
JPMorgan Chase & Co. (U.S. SOFR +1.68%) ±	5.57	4-22-2036	1,301,000	1,330,697
JPMorgan Chase & Co. (U.S. SOFR +2.04%) ±	2.52	4-22-2031	8,366,000	7,571,258
Morgan Stanley (U.S. SOFR +1.11%) ±	5.23	1-15-2031	8,960,000	9,135,512
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030	8,341,000	8,443,870
Morgan Stanley (U.S. SOFR +1.38%) ±	4.99	4-12-2029	9,194,000	9,319,416
Morgan Stanley (U.S. SOFR +1.51%) ±	5.19	4-17-2031	6,636,000	6,756,306
Morgan Stanley (U.S. SOFR +1.58%) ±	5.83	4-19-2035	8,234,000	8,501,940
Morgan Stanley (U.S. SOFR +1.63%) ±	5.45	7-20-2029	3,523,000	3,616,637
PNC Financial Services Group, Inc. (U.S. SOFR +1.26%) ±	4.81	10-21-2032	4,153,000	4,116,985
Santander Holdings USA, Inc. (U.S. SOFR +1.88%) ±	5.74	3-20-2031	2,336,000	2,360,085
Santander Holdings USA, Inc. (U.S. SOFR +2.14%) ±	6.34	5-31-2035	2,849,000	2,911,117
State Street Corp.	4.54	2-28-2028	2,384,000	2,409,066
State Street Corp.	4.73	2-28-2030	7,243,000	7,329,000
Wells Fargo & Co. (U.S. SOFR +1.07%) ±	5.71	4-22-2028	2,820,000	2,882,564
Wells Fargo & Co. (U.S. SOFR +1.11%) ±	5.24	1-24-2031	5,852,000	5,973,355
Wells Fargo & Co. (U.S. SOFR +1.37%) ±	4.97	4-23-2029	9,315,000	9,432,421
Wells Fargo & Co. (U.S. SOFR +1.50%) ±	5.15	4-23-2031	7,848,000	7,969,734
Wells Fargo & Co. (U.S. SOFR +1.74%) ±	5.57	7-25-2029	1,773,000	1,824,094
Wells Fargo & Co. (U.S. SOFR +1.79%) ±	6.30	10-23-2029	1,804,000	1,903,824
Wells Fargo & Co. (U.S. SOFR +2.10%) ±	4.90	7-25-2033	2,809,000	2,759,689
				<b>227,016,029</b>
<b>Diversified financial services: 0.61%</b>				
American Express Co. (U.S. SOFR +1.02%) ±	5.09	1-30-2031	2,461,000	2,505,705
American Express Co. (U.S. SOFR +1.26%) ±	4.73	4-25-2029	6,783,000	6,845,550
American Express Co. (U.S. SOFR +1.32%) ±	5.44	1-30-2036	3,220,000	3,250,091
American Express Co. (U.S. SOFR +1.44%) ±	5.02	4-25-2031	6,291,000	6,393,248
American Express Co. (U.S. SOFR +1.79%) ±	5.67	4-25-2036	2,360,000	2,422,421
Apollo Global Management, Inc.	5.80	5-21-2054	1,107,000	1,060,947
Ares Management Corp.	5.60	10-11-2054	2,711,000	2,481,955
Capital One Financial Corp. (U.S. SOFR +2.26%) ±	6.05	2-1-2035	6,962,000	7,116,465
				<b>32,076,382</b>
<b>Investment Companies: 0.45%</b>				
Apollo Debt Solutions BDC 144A	6.55	3-15-2032	2,686,000	2,701,953
Ares Strategic Income Fund BDC 144A	6.20	3-21-2032	3,581,000	3,536,968
Bain Capital Specialty Finance, Inc. BDC	5.95	3-15-2030	2,409,000	2,360,083
Blue Owl Credit Income Corp. BDC 144A	6.60	9-15-2029	3,577,000	3,616,869
FS KKR Capital Corp. BDC	6.13	1-15-2030	5,116,000	5,028,127

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Investment Companies (continued)</b>				
Goldman Sachs Private Credit Corp. BDC 144A%%	6.25%	5-6-2030	\$ 3,619,000	\$ 3,619,483
Oaktree Specialty Lending Corp. BDC	6.34	2-27-2030	3,078,000	3,037,912
				<b>23,901,395</b>
<b>Real estate: 0.10%</b>				
CBRE Services, Inc. %%	4.80	6-15-2030	2,714,000	2,698,834
CBRE Services, Inc. %%	5.50	6-15-2035	2,349,000	2,340,196
				<b>5,039,030</b>
<b>REITs: 1.05%</b>				
Agree LP	2.00	6-15-2028	2,776,000	2,578,560
Agree LP	2.60	6-15-2033	757,000	617,487
Agree LP	4.80	10-1-2032	1,669,000	1,611,453
American Homes 4 Rent LP	3.63	4-15-2032	3,064,000	2,783,835
American Homes 4 Rent LP	4.30	4-15-2052	1,374,000	1,035,635
American Homes 4 Rent LP	5.50	7-15-2034	1,247,000	1,237,793
Brixmor Operating Partnership LP	2.50	8-16-2031	2,932,000	2,529,829
Crown Castle, Inc.	2.10	4-1-2031	3,012,000	2,559,852
Crown Castle, Inc.	5.80	3-1-2034	2,722,000	2,785,468
Essex Portfolio LP	2.55	6-15-2031	1,581,000	1,401,441
Essex Portfolio LP	5.50	4-1-2034	1,865,000	1,874,834
Invitation Homes Operating Partnership LP	2.00	8-15-2031	528,000	442,568
Invitation Homes Operating Partnership LP	4.15	4-15-2032	3,051,000	2,839,673
Invitation Homes Operating Partnership LP	4.88	2-1-2035	2,709,000	2,575,343
Kimco Realty OP LLC	4.85	3-1-2035	2,440,000	2,339,978
Realty Income Corp.	2.10	3-15-2028	1,719,000	1,614,028
Realty Income Corp.	2.85	12-15-2032	2,219,000	1,912,703
Realty Income Corp.	3.40	1-15-2030	1,837,000	1,746,157
Realty Income Corp.	4.90	7-15-2033	2,640,000	2,594,561
Realty Income Corp.	5.13	4-15-2035	2,344,000	2,323,032
Regency Centers LP	2.95	9-15-2029	4,198,000	3,934,489
Regency Centers LP	5.25	1-15-2034	3,598,000	3,601,420
Store Capital LLC	2.70	12-1-2031	1,066,000	902,358
Store Capital LLC	2.75	11-18-2030	2,711,000	2,379,995
Store Capital LLC 144A	5.40	4-30-2030	1,819,000	1,814,266
Sun Communities Operating LP	4.20	4-15-2032	3,366,000	3,159,080
				<b>55,195,838</b>
<b>Industrial: 1.37%</b>				
<b>Aerospace/defense: 0.32%</b>				
Boeing Co.	5.81	5-1-2050	3,141,000	2,944,100
Boeing Co.	6.86	5-1-2054	1,827,000	1,951,279
General Dynamics Corp. %%	4.95	8-15-2035	3,501,000	3,512,587
Howmet Aerospace, Inc.	4.85	10-15-2031	2,411,000	2,421,235
Lockheed Martin Corp.	4.80	8-15-2034	3,712,000	3,681,543
Lockheed Martin Corp.	5.20	2-15-2055	1,358,000	1,260,594
Lockheed Martin Corp.	5.20	2-15-2064	1,278,000	1,159,881
				<b>16,931,219</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Building materials: 0.06%</b>				
CRH America Finance, Inc.	5.50%	1-9-2035	\$ 2,949,000	\$ <u>2,993,779</u>
<b>Machinery-construction &amp; mining: 0.32%</b>				
Caterpillar Financial Services Corp.	4.38	8-16-2029	3,712,000	3,730,638
Caterpillar Financial Services Corp.	4.45	10-16-2026	3,712,000	3,739,585
Caterpillar Financial Services Corp.	4.85	2-27-2029	3,571,000	3,650,733
Caterpillar Financial Services Corp.	5.00	5-14-2027	5,416,000	5,523,257
				<u>16,644,213</u>
<b>Machinery-diversified: 0.52%</b>				
Deere & Co.	5.45	1-16-2035	8,132,000	8,408,822
Deere & Co.	5.70	1-19-2055	3,760,000	3,868,225
John Deere Capital Corp.	4.15	9-15-2027	3,550,000	3,560,865
John Deere Capital Corp.	4.50	1-8-2027	4,476,000	4,514,140
John Deere Capital Corp.	4.65	1-7-2028	3,153,000	3,208,118
John Deere Capital Corp.	4.85	6-11-2029	588,000	602,778
John Deere Capital Corp.	5.15	9-8-2026	3,312,000	3,359,945
				<u>27,522,893</u>
<b>Transportation: 0.15%</b>				
Burlington Northern Santa Fe LLC	4.45	1-15-2053	711,000	594,240
Burlington Northern Santa Fe LLC	5.20	4-15-2054	1,888,000	1,766,691
Crowley Conro LLC	4.18	8-15-2043	2,145,222	1,913,110
Union Pacific Corp.	2.38	5-20-2031	1,693,000	1,511,781
Union Pacific Corp.	2.80	2-14-2032	2,296,000	2,053,178
				<u>7,839,000</u>
<b>Technology: 2.61%</b>				
<b>Computers: 0.50%</b>				
Accenture Capital, Inc.	4.05	10-4-2029	707,000	702,469
Accenture Capital, Inc.	4.25	10-4-2031	7,220,000	7,142,777
Accenture Capital, Inc.	4.50	10-4-2034	3,971,000	3,827,376
Apple, Inc.	2.38	2-8-2041	1,295,000	896,943
Apple, Inc.	2.65	5-11-2050	1,410,000	878,765
Apple, Inc.	2.65	2-8-2051	1,089,000	673,926
Apple, Inc.	3.95	8-8-2052	3,406,000	2,699,782
Hewlett Packard Enterprise Co.	5.60	10-15-2054	1,933,000	1,782,607
NetApp, Inc.	5.50	3-17-2032	5,750,000	5,821,205
NetApp, Inc.	5.70	3-17-2035	1,570,000	1,577,147
				<u>26,002,997</u>
<b>Semiconductors: 1.42%</b>				
Broadcom, Inc. 144A	2.45	2-15-2031	2,784,000	2,459,884
Broadcom, Inc.	3.15	11-15-2025	2,086,000	2,069,734
Broadcom, Inc.	4.15	2-15-2028	4,430,000	4,413,369
Broadcom, Inc.	4.55	2-15-2032	4,513,000	4,423,066
Broadcom, Inc.	4.80	10-15-2034	6,319,000	6,151,393
Broadcom, Inc. 144A	4.93	5-15-2037	2,544,000	2,436,505

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Semiconductors (continued)</b>				
Broadcom, Inc.	5.05%	7-12-2029	\$ 6,493,000	\$ 6,620,120
Broadcom, Inc.	5.15	11-15-2031	11,502,000	11,724,863
Foundry JV Holdco LLC 144A	5.50	1-25-2031	3,014,000	3,052,171
Foundry JV Holdco LLC 144A	5.90	1-25-2033	1,459,000	1,488,012
Foundry JV Holdco LLC 144A	6.10	1-25-2036	1,681,000	1,712,690
Foundry JV Holdco LLC 144A	6.20	1-25-2037	2,760,000	2,826,098
Foundry JV Holdco LLC 144A	6.30	1-25-2039	2,340,000	2,428,540
Intel Corp.	2.80	8-12-2041	1,529,000	989,383
Intel Corp.	3.25	11-15-2049	895,000	546,702
Intel Corp.	5.60	2-21-2054	897,000	791,547
Intel Corp.	5.63	2-10-2043	1,020,000	940,951
Intel Corp.	5.70	2-10-2053	1,654,000	1,473,237
Intel Corp.	5.90	2-10-2063	1,418,000	1,280,024
KLA Corp.	3.30	3-1-2050	1,458,000	989,505
KLA Corp.	4.70	2-1-2034	3,594,000	3,529,047
Micron Technology, Inc.	5.65	11-1-2032	2,327,000	2,357,051
Micron Technology, Inc.	6.05	11-1-2035	6,356,000	6,444,426
Texas Instruments, Inc.	5.00	3-14-2053	2,127,000	1,927,864
Texas Instruments, Inc.	5.15	2-8-2054	1,796,000	1,669,665
				<b>74,745,847</b>
<b>Software: 0.69%</b>				
Cadence Design Systems, Inc.	4.20	9-10-2027	3,364,000	3,363,535
Cadence Design Systems, Inc.	4.30	9-10-2029	9,342,000	9,323,142
Cadence Design Systems, Inc.	4.70	9-10-2034	7,240,000	7,093,394
Oracle Corp.	4.00	7-15-2046	3,089,000	2,318,892
Oracle Corp.	5.38	9-27-2054	423,000	374,912
Oracle Corp.	6.00	8-3-2055	3,435,000	3,341,258
Synopsys, Inc.	4.65	4-1-2028	2,715,000	2,746,174
Synopsys, Inc.	4.85	4-1-2030	3,883,000	3,925,341
Synopsys, Inc.	5.00	4-1-2032	3,106,000	3,127,562
Synopsys, Inc.	5.70	4-1-2055	776,000	750,050
				<b>36,364,260</b>
<b>Utilities: 2.49%</b>				
<b>Electric: 2.49%</b>				
Alabama Power Co.	5.10	4-2-2035	2,519,000	2,529,034
American Transmission Systems, Inc. 144A	2.65	1-15-2032	1,107,000	961,327
Baltimore Gas & Electric Co.	2.25	6-15-2031	2,375,000	2,089,510
CenterPoint Energy Houston Electric LLC Series AH	3.60	3-1-2052	1,754,000	1,247,097
Consolidated Edison Co. of New York, Inc.	3.20	12-1-2051	532,000	344,041
Consolidated Edison Co. of New York, Inc.	5.38	5-15-2034	2,734,000	2,798,085
Consolidated Edison Co. of New York, Inc.	5.50	3-15-2034	4,534,000	4,695,899
Consolidated Edison Co. of New York, Inc.	5.50	3-15-2055	3,187,000	3,031,154
Consolidated Edison Co. of New York, Inc.	5.70	5-15-2054	1,819,000	1,786,170
Consumers Energy Co. %	4.50	1-15-2031	4,651,000	4,670,934
Consumers Energy Co.	4.70	1-15-2030	2,021,000	2,049,588
Consumers Energy Co. %	5.05	5-15-2035	3,435,000	3,444,701

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Electric (continued)</b>				
DTE Electric Co.	2.95%	3-1-2050	\$ 2,772,000	\$ 1,775,908
DTE Electric Co. Series B	3.65	3-1-2052	1,270,000	913,908
Duke Energy Carolinas LLC	2.55	4-15-2031	1,084,000	969,863
Duke Energy Carolinas LLC	2.85	3-15-2032	2,949,000	2,611,156
Duke Energy Carolinas LLC	3.55	3-15-2052	2,148,000	1,502,053
Duke Energy Carolinas LLC	5.25	3-15-2035	2,590,000	2,627,656
Duke Energy Carolinas LLC	5.35	1-15-2053	2,081,000	1,954,899
Duke Energy Corp.	3.50	6-15-2051	1,472,000	976,385
Duke Energy Florida LLC	2.40	12-15-2031	2,367,000	2,073,745
Duke Energy Progress LLC	2.50	8-15-2050	2,396,000	1,369,040
Duke Energy Progress LLC	3.70	10-15-2046	540,000	403,784
Entergy Arkansas LLC	2.65	6-15-2051	2,138,000	1,244,369
Entergy Arkansas LLC	5.15	1-15-2033	3,562,000	3,608,983
Entergy Mississippi LLC	5.80	4-15-2055	2,323,000	2,272,420
Exelon Corp.	5.13	3-15-2031	3,108,000	3,163,687
Exelon Corp.	5.88	3-15-2055	3,575,000	3,477,042
FirstEnergy Pennsylvania Electric Co. 144A	3.25	3-15-2028	2,313,000	2,243,632
FirstEnergy Pennsylvania Electric Co. 144A	4.30	1-15-2029	2,791,000	2,763,305
FirstEnergy Pennsylvania Electric Co. 144A	5.15	3-30-2026	1,781,000	1,785,992
FirstEnergy Pennsylvania Electric Co. 144A	5.20	4-1-2028	1,827,000	1,862,484
Georgia Power Co.	5.20	3-15-2035	932,000	940,429
Jersey Central Power & Light Co. 144A	2.75	3-1-2032	2,609,000	2,251,018
Jersey Central Power & Light Co. 144A	5.10	1-15-2035	2,113,000	2,082,527
MidAmerican Energy Co.	2.70	8-1-2052	2,058,000	1,221,453
Mississippi Power Co. Series 12-A	4.25	3-15-2042	1,208,000	1,006,275
Mississippi Power Co. Series B	3.10	7-30-2051	2,847,000	1,838,278
Northern States Power Co. %%	5.05	5-15-2035	3,878,000	3,891,156
Northern States Power Co.	5.40	3-15-2054	1,437,000	1,364,518
NSTAR Electric Co.	5.20	3-1-2035	1,399,000	1,398,809
NSTAR Electric Co.	5.40	6-1-2034	2,741,000	2,795,250
Oncor Electric Delivery Co. LLC 144A	5.35	4-1-2035	2,182,000	2,209,319
Oncor Electric Delivery Co. LLC 144A	5.80	4-1-2055	2,547,000	2,515,595
Pacific Gas & Electric Co.	3.50	8-1-2050	901,000	576,209
Pacific Gas & Electric Co.	3.95	12-1-2047	5,409,000	3,790,470
Pacific Gas & Electric Co.	4.20	6-1-2041	1,379,000	1,065,095
Pacific Gas & Electric Co.	4.75	2-15-2044	799,000	646,695
Pacific Gas & Electric Co.	4.95	7-1-2050	6,782,000	5,463,084
PECO Energy Co.	2.85	9-15-2051	2,864,000	1,756,264
PPL Capital Funding, Inc.	5.25	9-1-2034	1,650,000	1,649,824
Public Service Co. of Oklahoma Series K	3.15	8-15-2051	1,606,000	1,015,559
Public Service Electric & Gas Co.	1.90	8-15-2031	4,080,000	3,507,553
Public Service Electric & Gas Co.	2.05	8-1-2050	659,000	343,801
Public Service Electric & Gas Co.	2.70	5-1-2050	1,110,000	673,549
Public Service Electric & Gas Co. Series Q	5.05	3-1-2035	2,741,000	2,773,005
Public Service Electric & Gas Co. Series Q	5.50	3-1-2055	1,087,000	1,056,547
Public Service Enterprise Group, Inc.	5.45	4-1-2034	3,056,000	3,089,081
San Diego Gas & Electric Co.	5.40	4-15-2035	1,869,000	1,886,292
Sempra (5 Year Treasury Constant Maturity +2.14%) ±	6.55	4-1-2055	519,000	472,591

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Electric (continued)</b>				
Southern California Edison Co.	5.25%	3-15-2030	\$ 1,815,000	\$ 1,832,165
Southern California Edison Co. Series C	4.13	3-1-2048	1,789,000	1,301,261
Trans-Allegheny Interstate Line Co. 144A	5.00	1-15-2031	3,385,000	3,443,382
Virginia Electric & Power Co.	2.95	11-15-2051	2,375,000	1,457,709
				<u>130,562,614</u>
<b>Total corporate bonds and notes (Cost \$1,171,808,913)</b>				<u><b>1,153,961,804</b></u>
<b>Municipal obligations: 0.29%</b>				
<b>Nevada: 0.07%</b>				
<b>Airport revenue: 0.07%</b>				
County of Clark Department of Aviation Series C	6.82	7-1-2045	3,365,000	<u>3,794,339</u>
<b>New York: 0.09%</b>				
<b>Airport revenue: 0.09%</b>				
Port Authority of New York & New Jersey	4.46	10-1-2062	5,505,000	<u>4,618,071</u>
<b>Ohio: 0.03%</b>				
<b>Education revenue: 0.03%</b>				
Ohio State University Series A	4.80	6-1-2111	1,957,000	<u>1,669,200</u>
<b>Texas: 0.10%</b>				
<b>Education revenue: 0.02%</b>				
Board of Regents of the University of Texas System Series B	2.44	8-15-2049	1,695,000	<u>1,000,264</u>
<b>Transportation revenue: 0.08%</b>				
North Texas Tollway Authority Series B	6.72	1-1-2049	3,609,000	<u>4,010,185</u>
				<u>5,010,449</u>
<b>Total municipal obligations (Cost \$17,099,547)</b>				<u><b>15,092,059</b></u>
<b>Non-agency mortgage-backed securities: 1.82%</b>				
Angel Oak Mortgage Trust Series 2020-2 Class A1A 144A <sup>±±</sup>	2.53	1-26-2065	927,285	876,921
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A <sup>±±</sup>	1.37	5-25-2065	249,875	239,343
Angel Oak Mortgage Trust Series 2021-6 Class A1 144A <sup>±±</sup>	1.46	9-25-2066	2,163,876	1,813,345
Bank5 Trust Series 2025-5YR13 Class A3 <sup>±±</sup>	5.75	1-15-2058	1,743,000	1,816,338
Bank Series 2022-BNK44 Class A5 <sup>±±</sup>	5.94	11-15-2055	2,017,000	2,112,247
Bank Series 2025-BNK49 Class A5 <sup>±±</sup>	5.62	3-15-2058	1,744,000	1,808,922
BBCMS Mortgage Trust Series 2018-C2 Class ASB	4.24	12-15-2051	759,557	756,308
BBCMS Mortgage Trust Series 2022-C17 Class A5	4.44	9-15-2055	4,118,000	4,003,426
BBCMS Mortgage Trust Series 2025-5C33 Class A4	5.84	3-15-2058	10,418,000	10,897,508
BBCMS Mortgage Trust Series 2025-5C34 Class A3 %%	5.66	5-15-2058	3,178,000	3,300,776
BMO Mortgage Trust Series 2025-5C10 Class A3 %%	5.58	5-15-2058	3,432,000	3,551,935
BMO Mortgage Trust Series 2025-C11 Class A5	5.69	2-15-2058	2,573,000	2,680,945
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A <sup>±±</sup>	2.88	7-25-2049	874,952	853,398
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A <sup>±</sup>	5.14	9-15-2036	11,682,525	11,573,001
COLT Mortgage Loan Trust Series 2021-2 Class A1 144A <sup>±±</sup>	0.92	8-25-2066	2,918,142	2,444,487
COLT Mortgage Loan Trust Series 2021-4 Class A1 144A <sup>±±</sup>	1.40	10-25-2066	3,004,137	2,515,813

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities (continued)</b>				
COMM Mortgage Trust Series 2015-LC23 Class A3	3.52%	10-10-2048	\$ 1,901,886	\$ 1,893,743
GS Mortgage Securities Trust Series 2020-GSA2 Class A4	1.72	12-12-2053	5,595,000	4,892,280
Impact Funding Affordable Multifamily Housing Mortgage Loan Trust Series 2010-1 Class A1 144A	5.31	1-25-2051	214,414	213,164
JPMorgan Chase Commercial Mortgage Securities Trust Series 2016-JP4 Class A3	3.39	12-15-2049	925,000	910,157
MFA Trust Series 2021-NQM2 Class A1 144A±±	1.03	11-25-2064	1,084,614	946,708
Morgan Stanley BAML Trust Series 2025-5C1 Class A3	5.64	3-15-2058	3,014,000	3,128,546
Morgan Stanley Capital I Trust Series 2020-HR8 Class A3	1.79	7-15-2053	2,036,361	1,769,735
New Residential Mortgage Loan Trust Series 2019-NQM4 Class A1 144A±±	2.49	9-25-2059	530,882	502,092
STAR Trust Series 2021-1 Class A1 144A±±	1.22	5-25-2065	836,085	780,708
Starwood Mortgage Residential Trust Series 2020-3 Class A1 144A±±	1.49	4-25-2065	707,149	673,969
Starwood Mortgage Residential Trust Series 2020-INV1 Class A1 144A±±	1.03	11-25-2055	573,679	539,268
Starwood Mortgage Residential Trust Series 2021-4 Class A1 144A±±	1.16	8-25-2056	2,535,601	2,236,928
SWCH Commercial Mortgage Trust Series 2025-DATA Class A (U.S. SOFR 1 Month +1.44%) 144A±	5.76	3-15-2042	4,330,000	4,254,180
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	209,205	206,742
Verus Securitization Trust Series 2021-1 Class A1 144A±±	0.82	1-25-2066	1,219,445	1,079,503
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	2,286,254	2,024,621
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	2,013,211	1,724,107
Verus Securitization Trust Series 2021-4 Class A1 144A±±	0.94	7-25-2066	2,533,353	2,097,960
Verus Securitization Trust Series 2021-5 Class A1 144A±±	1.01	9-25-2066	6,206,484	5,307,177
Verus Securitization Trust Series 2021-7 Class A1 144A±±	1.83	10-25-2066	2,833,507	2,543,090
Verus Securitization Trust Series 2021-8 Class A1 144A±±	1.82	11-25-2066	2,546,433	2,306,454
Verus Securitization Trust Series 2021-R1 Class A1 144A±±	0.82	10-25-2063	739,412	711,255
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	1,007,345	954,670
Wells Fargo Commercial Mortgage Trust Series 2025-C64 Class A5	5.65	2-15-2058	2,595,000	2,700,709
<b>Total non-agency mortgage-backed securities (Cost \$100,982,783)</b>				<b>95,642,479</b>
<b>U.S. Treasury securities: 17.64%</b>				
U.S. Treasury Bonds	1.13	5-15-2040	5,206,000	3,257,817
U.S. Treasury Bonds	1.13	8-15-2040	39,049,000	24,185,974
U.S. Treasury Bonds	1.38	11-15-2040	104,843,000	67,341,151
U.S. Treasury Bonds ##	1.75	8-15-2041	167,383,000	112,028,920
U.S. Treasury Bonds	1.88	2-15-2041	36,271,000	25,141,754
U.S. Treasury Bonds ##	2.00	11-15-2041	139,246,000	96,596,474
U.S. Treasury Bonds	2.25	8-15-2046	6,491,000	4,293,441
U.S. Treasury Bonds	2.25	8-15-2049	4,361,000	2,762,080
U.S. Treasury Bonds	2.38	2-15-2042	28,837,000	21,142,252
U.S. Treasury Bonds	2.50	5-15-2046	17,244,000	12,029,711
U.S. Treasury Bonds	3.00	2-15-2048	103,981,000	78,050,738
U.S. Treasury Bonds	3.00	8-15-2048	22,431,000	16,758,410
U.S. Treasury Bonds	3.00	2-15-2049	15,926,000	11,853,050

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Bonds	3.13%	5-15-2048	\$ 13,136,000	\$ 10,071,104
U.S. Treasury Bonds	4.25	2-15-2054	16,304,000	15,097,122
U.S. Treasury Bonds	4.25	8-15-2054	64,952,000	60,212,534
U.S. Treasury Bonds	4.50	11-15-2054	11,913,000	11,531,412
U.S. Treasury Bonds	4.63	5-15-2054	8,437,000	8,317,366
U.S. Treasury Bonds	4.63	2-15-2055	2,020,000	1,998,853
U.S. Treasury Bonds	4.75	2-15-2045	7,565,000	7,617,009
U.S. Treasury Notes	0.50	8-31-2027	47,214,000	43,971,726
U.S. Treasury Notes	1.38	10-31-2028	913,000	846,023
U.S. Treasury Notes	1.88	2-28-2029	30,514,000	28,594,956
U.S. Treasury Notes	1.88	2-15-2032	17,658,000	15,503,862
U.S. Treasury Notes	2.38	3-31-2029	18,956,000	18,078,545
U.S. Treasury Notes	2.75	4-30-2027	4,057,000	3,990,598
U.S. Treasury Notes	2.88	5-15-2028	16,727,000	16,379,392
U.S. Treasury Notes	2.88	4-30-2029	28,190,000	27,372,930
U.S. Treasury Notes	3.63	3-31-2030	18,448,000	18,362,246
U.S. Treasury Notes	3.75	4-30-2027	23,934,000	24,004,119
U.S. Treasury Notes	3.75	4-15-2028	34,600,000	34,759,485
U.S. Treasury Notes	3.88	4-30-2030	55,463,000	55,857,307
U.S. Treasury Notes	4.00	4-30-2032	16,602,000	16,674,634
U.S. Treasury Notes	4.50	5-15-2027	8,489,000	8,634,905
U.S. Treasury Notes	4.63	11-15-2026	4,920,000	4,986,112
U.S. Treasury Notes	4.63	2-15-2035	16,294,000	16,905,025
<b>Total U.S. Treasury securities (Cost \$932,031,051)</b>				<b><u>925,209,037</u></b>
<b>Yankee corporate bonds and notes: 2.89%</b>				
<b>Consumer, non-cyclical: 0.38%</b>				
<b>Agriculture: 0.06%</b>				
Imperial Brands Finance PLC 144A	5.88	7-1-2034	3,381,000	<b><u>3,430,271</u></b>
<b>Food: 0.31%</b>				
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl	3.00	5-15-2032	3,521,000	3,040,363
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl	3.63	1-15-2032	4,732,000	4,281,254
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl	6.50	12-1-2052	2,764,000	2,845,582
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl	7.25	11-15-2053	5,320,000	5,971,131
				<b><u>16,138,330</u></b>
<b>Pharmaceuticals: 0.01%</b>				
Pfizer Investment Enterprises Pte. Ltd.	5.30	5-19-2053	440,000	<b><u>407,448</u></b>
<b>Energy: 0.27%</b>				
<b>Oil &amp; gas: 0.18%</b>				
Aker BP ASA 144A	5.13	10-1-2034	6,824,000	6,375,063
Aker BP ASA 144A	5.80	10-1-2054	825,000	721,988
Petroleos Mexicanos	2.46	12-15-2025	806,500	790,087
TotalEnergies Capital SA	5.43	9-10-2064	934,000	850,739
TotalEnergies Capital SA	5.64	4-5-2064	897,000	844,066
				<b><u>9,581,943</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines: 0.09%</b>				
Galaxy Pipeline Assets Bidco Ltd. 144A	2.16%	3-31-2034	\$ 2,833,605	\$ 2,495,023
Galaxy Pipeline Assets Bidco Ltd. 144A	2.63	3-31-2036	2,354,000	1,983,245
				<b>4,478,268</b>
<b>Financial: 1.97%</b>				
<b>Banks: 1.97%</b>				
Banco Nacional de Comercio Exterior SNC 144A%%	5.88	5-7-2030	3,691,000	3,674,464
Barclays PLC (U.S. SOFR +1.23%) ±	5.37	2-25-2031	5,400,000	5,472,110
Barclays PLC (U.S. SOFR +1.59%) ±	5.79	2-25-2036	8,529,000	8,538,519
BNP Paribas SA (U.S. SOFR +1.62%) 144A±	5.79	1-13-2033	4,239,000	4,341,473
BNP Paribas SA (U.S. SOFR +1.68%) 144A±%%	5.09	5-9-2031	7,749,000	7,736,469
BNP Paribas SA (U.S. SOFR +1.92%) 144A±	5.91	11-19-2035	2,592,000	2,548,540
BPCE SA (U.S. SOFR +2.04%) 144A±	6.29	1-14-2036	4,791,000	4,962,284
Commonwealth Bank of Australia 144A	4.61	3-14-2030	2,336,000	2,369,127
Commonwealth Bank of Australia (1 Year Treasury Constant Maturity +1.32%) 144A±	5.93	3-14-2046	1,924,000	1,860,701
Deutsche Bank AG (U.S. SOFR +2.26%) ±	3.74	1-7-2033	8,960,000	7,903,122
DNB Bank ASA (U.S. SOFR +1.05%) 144A±	4.85	11-5-2030	7,075,000	7,144,999
HSBC Holdings PLC (U.S. SOFR +1.03%) ±	4.90	3-3-2029	7,237,000	7,275,635
HSBC Holdings PLC (U.S. SOFR +1.29%) ±	5.13	3-3-2031	7,237,000	7,294,708
HSBC Holdings PLC (U.S. SOFR +1.56%) ±	5.45	3-3-2036	1,931,000	1,918,852
HSBC Holdings PLC (U.S. SOFR +1.90%) ±	5.87	11-18-2035	5,273,000	5,212,012
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +1.17%) ±	5.16	4-24-2031	6,289,000	6,404,347
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +1.27%) ±	5.62	4-24-2036	5,520,000	5,639,119
Societe Generale SA 144A	7.37	1-10-2053	987,000	997,054
Societe Generale SA (1 Year Treasury Constant Maturity +2.95%) 144A±	7.13	1-19-2055	1,720,000	1,678,758
Swedbank AB 144A	5.00	11-20-2029	5,274,000	5,381,264
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 1 Year +1.86%) 144A±	5.38	9-6-2045	5,459,000	5,159,326
				<b>103,512,883</b>
<b>Industrial: 0.15%</b>				
<b>Aerospace/defense: 0.09%</b>				
Embraer Netherlands Finance BV	5.98	2-11-2035	4,695,000	<b>4,765,894</b>
<b>Building materials: 0.06%</b>				
CRH SMW Finance DAC	5.13	1-9-2030	2,949,000	<b>3,005,781</b>
<b>Utilities: 0.12%</b>				
<b>Electric: 0.12%</b>				
Chile Electricity Lux MPC II Sarl 144A	5.58	10-20-2035	2,191,566	2,176,773
Chile Electricity Lux MPC II Sarl 144A	5.67	10-20-2035	4,164,000	4,170,820
				<b>6,347,593</b>
<b>Total yankee corporate bonds and notes (Cost \$150,694,777)</b>				<b>151,668,411</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Yankee government bonds: 1.20%</b>				
<b>Australia: 0.12%</b>				
Export Finance & Insurance Corp. 144A	4.63%	10-26-2027	\$ 6,217,000	<u>\$ 6,348,114</u>
<b>Chile: 0.07%</b>				
Chile	5.65	1-13-2037	3,335,000	<u>3,409,742</u>
<b>Israel: 0.39%</b>				
Israel	3.88	7-3-2050	1,977,000	1,368,855
Israel	5.38	2-19-2030	10,840,000	10,940,487
Israel	5.63	2-19-2035	4,022,000	3,995,052
Israel	5.75	3-12-2054	3,865,000	3,478,500
Israel	4.50	1-17-2033	954,000	891,895
				<u>20,674,789</u>
<b>Mexico: 0.40%</b>				
Mexico	2.66	5-24-2031	7,744,000	6,577,815
Mexico	4.60	1-23-2046	2,600,000	1,884,397
Mexico	4.60	2-10-2048	2,227,000	1,581,767
Mexico	4.75	3-8-2044	1,196,000	903,659
Mexico	3.50	2-12-2034	12,287,000	10,038,086
				<u>20,985,724</u>
<b>Paraguay: 0.13%</b>				
Paraguay 144A	6.65	3-4-2055	1,566,000	1,548,383
Paraguay 144A	5.40	3-30-2050	6,170,000	5,236,787
				<u>6,785,170</u>
<b>Poland: 0.09%</b>				
Bank Gospodarstwa Krajowego 144A	6.25	7-9-2054	4,843,000	<u>4,836,113</u>
<b>Total yankee government bonds (Cost \$63,147,443)</b>				<u>63,039,652</u>
	YIELD		SHARES	
<b>Short-term investments: 5.12%</b>				
<b>Investment companies: 5.12%</b>				
Allspring Government Money Market Fund Select Class $\clubsuit\infty\#\#$	4.26		268,851,171	<u>268,851,171</u>
<b>Total short-term investments (Cost \$268,851,171)</b>				<u>268,851,171</u>
<b>Total investments in securities (Cost \$5,594,215,338)</b>				<u>5,547,210,755</u>
	105.74%			

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>TBA sale commitments: (0.27)%</b>				
<b>Agency securities: (0.27)%</b>				
FNMA	2.00%	5-13-2055	(17,800,000)	<u>\$ (14,114,675)</u>
<b>Total agency securities (Cost \$(13,911,117))</b>				<u><b>(14,114,675)</b></u>
<b>Total TBA sale commitments (proceeds \$(13,911,117))</b>	(0.27)%			(14,114,675)
Other assets and liabilities, net				<u>(287,035,324)</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$5,246,060,756</b></u>

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

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

□ The security is issued in zero coupon form with no periodic interest payments.

±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

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

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

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

#### Abbreviations:

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

#### Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$92,880,101	\$3,218,758,900	\$(3,042,787,830)	\$0	\$0	\$268,851,171	268,851,171	\$8,084,379

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$5,325,364,167)	\$5,278,359,584
Investments in affiliated securities, at value (cost \$268,851,171)	268,851,171
Cash	3,200
Segregated cash for when-issued securities	250,000
Foreign currency, at value (cost \$2,983)	3,145
Receivable for investments sold	259,160,087
Receivable for interest	28,580,857
Principal paydown receivable	118,973
Prepaid expenses and other assets	27,969
<b>Total assets</b>	<b>5,835,354,986</b>
<b>Liabilities</b>	
Payable for when-issued transactions	446,322,821
Payable for investments purchased	127,379,515
TBA sale commitments, at value (proceeds received \$13,911,117)	14,114,675
Advisory fee payable	1,370,911
Accrued expenses and other liabilities	106,308
<b>Total liabilities</b>	<b>589,294,230</b>
<b>Total net assets</b>	<b>\$5,246,060,756</b>

## Statement of operations

### Investment income

Interest	\$242,656,443
Income from affiliated securities	8,084,379
<b>Total investment income</b>	<b>250,740,822</b>

### Expenses

Advisory fee	18,198,547
Custody and accounting fees	213,988
Professional fees	115,280
Registration fees	14
Interest holder report expenses	4,104
Trustees' fees and expenses	47,071
Other fees and expenses	128,198
<b>Total expenses</b>	<b>18,707,202</b>
Less: Fee waivers and/or expense reimbursements	(1,301,300)
<b>Net expenses</b>	<b>17,405,902</b>
<b>Net investment income</b>	<b>233,334,920</b>

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

Net realized losses on	
Unaffiliated securities	(14,821,172)
Foreign currency and foreign currency translations	(2)
<b>Net realized losses on investments</b>	<b>(14,821,174)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	192,150,137
TBA sale commitments	(203,558)
Foreign currency and foreign currency translations	163
<b>Net change in unrealized gains (losses) on investments</b>	<b>191,946,742</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>177,125,568</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$410,460,488</b>

## Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025	YEAR ENDED APRIL 30, 2024 <sup>1</sup>	YEAR ENDED MAY 31, 2023
<b>Operations</b>			
Net investment income	\$ 233,334,920	\$ 185,689,315	\$ 139,288,154
Net realized losses on investments	(14,821,174)	(192,208,650)	(329,727,880)
Net change in unrealized gains (losses) on investments	191,946,742	9,834,147	90,165,043
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>410,460,488</b>	<b>3,314,812</b>	<b>(100,274,683)</b>
<b>Capital transactions</b>			
Transactions in investors' beneficial interests			
Contributions	766,209,972	764,324,836	747,955,348
Withdrawals	(939,967,594)	(421,264,999)	(843,243,755)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>	<b>(173,757,622)</b>	<b>343,059,837</b>	<b>(95,288,407)</b>
<b>Total increase (decrease) in net assets</b>	<b>236,702,866</b>	<b>346,374,649</b>	<b>(195,563,090)</b>
<b>Net assets</b>			
<b>Beginning of period</b>	<b>5,009,357,890</b>	<b>4,662,983,241</b>	<b>4,858,546,331</b>
<b>End of period</b>	<b>\$ 5,246,060,756</b>	<b>\$ 5,009,357,890</b>	<b>\$ 4,662,983,241</b>

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

## Financial highlights

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Total return<sup>2</sup></b>	<b>8.20%</b>	<b>0.09%</b>	<b>(1.88)%</b>	<b>(8.55)%</b>	<b>0.65%</b>	<b>9.49%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.35%	0.36%	0.36%	0.36%	0.35%	0.35%
Net expenses <sup>3</sup>	0.33%	0.33%	0.36%	0.36%	0.35%	0.35%
Net investment income	4.42%	4.25%	3.08%	1.33%	1.30%	2.28%
<b>Supplemental Data</b>						
Portfolio turnover rate	373%	349%	384%	432%	457%	603%

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

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

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

## Notes to financial statements

### 1. ORGANIZATION

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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

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

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

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

#### Foreign currency translation

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

#### When-issued transactions

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

#### TBA sale commitments

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

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

### Mortgage dollar roll transactions

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

### Security transactions and income recognition

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

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

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

### Federal and other taxes

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

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$5,605,245,298 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 46,347,267
Gross unrealized losses	(104,381,810)
<b>Net unrealized losses</b>	<b>\$ (58,034,543)</b>

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities as of April 30, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$2,403,086,505	\$0	\$2,403,086,505
Asset-backed securities	0	470,659,637	0	470,659,637
Corporate bonds and notes	0	1,153,961,804	0	1,153,961,804
Municipal obligations	0	15,092,059	0	15,092,059
Non-agency mortgage-backed securities	0	95,642,479	0	95,642,479
U.S. Treasury securities	925,209,037	0	0	925,209,037
Yankee corporate bonds and notes	0	151,668,411	0	151,668,411
Yankee government bonds	0	63,039,652	0	63,039,652
Short-term investments				
<i>Investment companies</i>	268,851,171	0	0	268,851,171
<b>Total assets</b>	<b>\$1,194,060,208</b>	<b>\$4,353,150,547</b>	<b>\$0</b>	<b>\$5,547,210,755</b>
<b>Liabilities</b>				
<b>TBA sale commitments</b>				
<i>Agency securities</i>	\$ 0	\$ 14,114,675	\$0	\$ 14,114,675
<b>Total liabilities</b>	<b>\$ 0</b>	<b>\$ 14,114,675</b>	<b>\$0</b>	<b>\$ 14,114,675</b>

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

At April 30, 2025, the Portfolio did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Advisory fee

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

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

For the year ended April 30, 2025, the advisory fee was equivalent to an annual rate of 0.35% of the Portfolio's average daily net assets.

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

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

### Interfund transactions

The Portfolio may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Portfolio did not have any interfund transactions during the year ended April 30, 2025.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$17,592,676,430	\$2,749,272,614	\$17,731,056,578	\$2,509,547,938

## 6. BANK BORROWINGS

The Portfolio, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to portfolio interest holder redemption requests. Interest under the credit agreement is charged to the Portfolio based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended April 30, 2025, there were no borrowings by the Portfolio under the agreement.

## 7. INDEMNIFICATION

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

## 8. OPERATING SEGMENTS

The Portfolio has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Portfolio's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Portfolio acts as the Portfolio's CODM. For the periods presented, the Portfolio operated as a single operating segment. The CODM monitors the operating results of the Portfolio as a whole and the Portfolio's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Portfolio's prospectus which is executed by the Portfolio's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Portfolio's single segment. This information is consistent with that presented within the Portfolio's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Core Bond Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the portfolio of investments, as of April 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2025, 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  
June 26, 2025

## Other information

### Tax information

For the fiscal year ended April 30, 2025, \$199,049,283 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended April 30, 2025, 25% of the ordinary income distributed was derived from interest on U.S. government securities.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

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

Not applicable

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

Not applicable

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

Refer to information in the Statement of operations.

## **Item 11. Statement regarding basis for the board's approval of investment advisory contract**

Not applicable





## For more information

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

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

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



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Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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

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