



Allspring Core Plus Bond Fund

Annual Report

AUGUST 31, 2023

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

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Core Plus Bond Fund for the 12-month period that ended August 31, 2023. Globally, stocks and bonds experienced high levels of volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, with anticipation of an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 15.94%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 11.89%, while the MSCI EM Index (Net) (USD)³ had more modest performance, with a gain of 1.25%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -1.19%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 0.65%, the Bloomberg Municipal Bond Index⁶ gained 1.70%, and the ICE BofA U.S. High Yield Index⁷ returned 7.09%.

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

The 12-month period began with all asset classes suffering major losses in September 2022. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes² in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

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

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

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

² The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI¹, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a strong month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed’s case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed numerous signs of stagnation, bringing fresh concerns regarding global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed’s campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI rose 3.7%. However, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

¹ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Notice to Shareholders

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

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

Performance highlights

Investment objective	The Fund seeks total return, consisting of current income and capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Christopher Y. Kauffman, CFA, Janet S. Rilling, CFA, CPA, Michael J. Schueller, CFA, Michal Stanczyk, Noah M. Wise, CFA

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (STYAX)	7-13-1998	-5.16	0.46	1.99	-0.65	1.40	2.46	0.84	0.67
Class C (WFIPX)	7-13-1998	-2.44	0.61	1.85	-1.44	0.61	1.85	1.59	1.42
Class R6 (STYJX) ³	10-31-2016	-	-	-	-0.27	1.75	2.80	0.47	0.30
Administrator Class (WIPDX)	7-30-2010	-	-	-	-0.50	1.49	2.57	0.79	0.60
Institutional Class (WIPIX)	7-18-2008	-	-	-	-0.32	1.72	2.77	0.52	0.35
Bloomberg U.S. Aggregate Bond Index ⁴	-	-	-	-	-1.19	0.49	1.48	-	-

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

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

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

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through December 31, 2023 (December 31, 2024 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.67% for Class A, 1.42% for Class C, 0.30% for Class R6, 0.60% for Administrator Class and 0.35% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

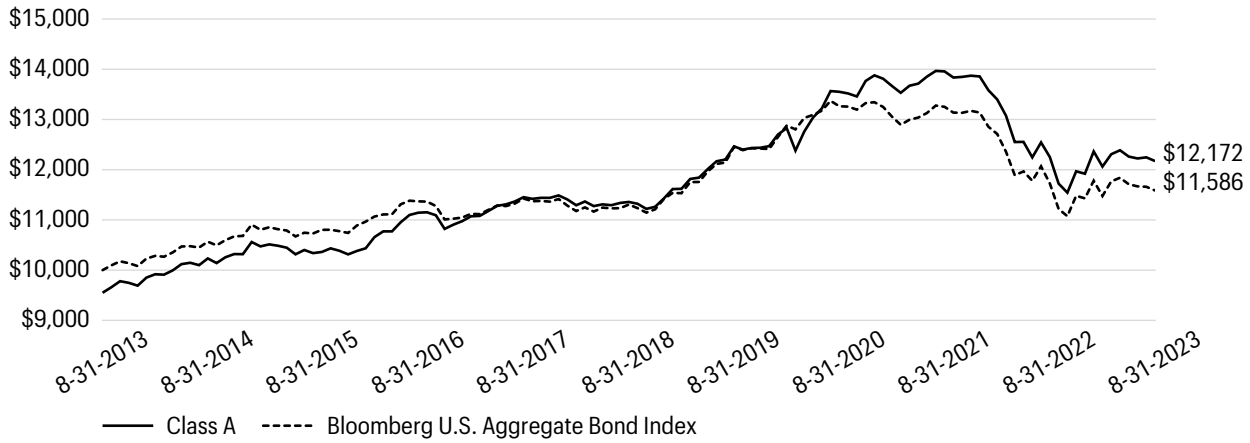
³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be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

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

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as risk of greater volatility in value, credit risk (for example, risk of issuer default), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk, high-yield securities risk, and mortgage- and asset-backed securities risk. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Consult the Fund's prospectus for additional information on these and other risks.

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GROWTH OF \$10,000 INVESTMENT AS OF AUGUST 31, 2023¹



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

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period that ended August 31, 2023.
- The Fund benefited from allocations to out-of-benchmark “plus” sectors during the period. U.S. high yield bonds and floating-rate loans, European high yield and investment-grade corporates, emerging market bonds, and global government bond allocations contributed to performance.
- An underweight to U.S. Treasuries and overweights to corporate bonds and U.S. securitized sectors contributed to performance.
- The Fund began the period with a neutral duration to the benchmark and shifted to a long duration posture throughout the period, although the magnitude of the exposure was tactically adjusted throughout. This long duration posture detracted as rates rose throughout the period. However, some of that underperformance was offset by curve positioning, which contributed to performance.

The U.S. economy proves its resilience.

The U.S. economy continued its normalization path and defied recession expectations over the past 12 months, rising 2.6% quarter over quarter for the second quarter of 2023. Consumption remained resilient and continued to gradually shift back into services as strong real disposable income growth and rapid draw-downs in excess savings outweighed historically low consumer sentiment and tight credit lending standards. Business investment also contributed to the resilient growth as the tailwinds provided through “Bidenomics” spurred significant investment in domestic manufacturing. The U.S. housing market defied expectations as well, as historically low existing-home supply provided a floor for home price moderation and the undersupply of homes stemming from the Global Financial Crisis resulted in record levels of multi-family construction. Corporate and consumer balance sheets weathered decades-high inflation, elevated geopolitical tensions, and the mini regional banking crisis and remained in solid, albeit deteriorating, shape. With resilient core growth, expectations that the U.S. would avoid a recession gained favor despite the headwinds facing the U.S. economy.

The U.S. labor market remained tight throughout the year as the unemployment rate was unchanged at historical lows and continuing claims remained subdued. Labor demand began to gradually normalize from historically tight levels with drops in both the vacancy ratio and the quits rate. However, labor supply remained constrained and finished 0.7% below February 2020 levels. Wage growth fell from its peak but remained elevated, with average hourly earnings finishing the year at 4.4% year over year, improving 1.0% over the past 12 months.

Price pressures dissipated, with the U.S. headline Consumer Price Index (CPI)* dropping from 8.3% to 3.2% year over year as of July 2023. Declining goods demand, tame energy prices, and falling food prices all contributed to the improvement in headline inflation. Core CPI** also improved but at a slower pace, dropping from 6.3% to 4.7% year over year as of July 2023 as core services disinflation proved to be slow. The Federal Reserve (Fed) increased the federal funds rate a total of 300 basis points (bps; 100 bps equal 1.00%) over the past 12 months and continued to reduce the size of its balance sheet. The U.S. economy has digested the brisk pace of monetary tightening quite well. However, the story remains to be finished,

with inflation and wage growth measures still above the Fed’s target and the full effects of monetary tightening yet to be seen. We believe this all suggests that elevated economic uncertainty will continue.

TEN LARGEST HOLDINGS (%) AS OF AUGUST 31, 2023¹

U.K. Gilts, 3.25%, 1-31-2033	2.95
GNMA, 6.00%, 9-21-2053	2.48
U.S. Treasury Notes, 4.13%, 7-31-2028	2.26
FHLMC, 2.50%, 6-1-2051	2.18
French Republic, 0.75%, 2-25-2028	1.93
FNMA, 2.00%, 9-14-2053	1.92
FHLMC, 5.50%, 3-1-2053	1.77
U.S. Treasury Bonds, 3.63%, 5-15-2053	1.64
U.S. Treasury Notes, 2.25%, 1-31-2024	1.44
U.S. Treasury Notes, 4.63%, 6-30-2025	1.40

¹ Figures represent the percentage of the Fund’s net assets. Holdings are subject to change and may have changed since the date specified.

The Fund increased its allocation to out-of-benchmark “plus” sectors while increasing allocations to U.S. securitized sectors and decreasing exposure to U.S. investment-grade credit.

After replenishing the Fund’s stockpile of dry powder in the form of government securities for much of 2022, we used it to take advantage of opportunities in other sectors when they presented themselves over the year. We continue to gradually reduce U.S. investment-grade credit holdings as cyclical risks and technical headwinds have diminished relative value in the sector. Within U.S. securitized bonds, the Fund increased its allocation through the period, ending near a cyclical high of 47%, and we moved from a 9% underweight to mortgage-backed securities to a 5% overweight given historically cheap valuations. Within securitized credit, the Fund reduced its allocation to non-agency collateralized mortgage obligations, collateralized loan obligations, and asset-backed securities.

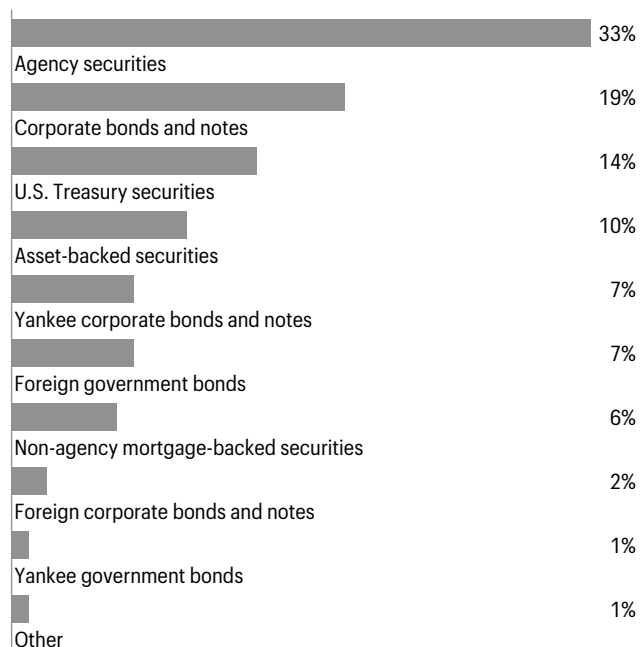
* The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

** The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

We established an allocation to currency-hedged global government bonds early in the period and continued to add to that positioning throughout the year. The combination of relatively attractive yields, excellent liquidity, and extremely high quality against the backdrop of a slowly weakening economic environment created an opportunity to continue building that position.

We modestly exploited wider credit spreads in U.S. high yield bonds following the volatility caused by the regional banking crisis but trimmed those positions as spreads narrowed back down to their tightest levels in a year. We remain patient in adding to high yield because of stretched valuations and slowing growth expectations. European investment-grade and high yield credit remain under pressure from geopolitical risks and the fight against inflation in that market.

PORTFOLIO COMPOSITION AS OF AUGUST 31, 2023¹



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

Valuations normalized throughout the period as much of the bad news expected in late 2022 never materialized. Within emerging markets, we maintained our allocation to Latin American local-currency government bonds, which benefited from attractive valuations, higher commodity prices, and prudent monetary policy. Those same Latin American market currencies, including Brazil and Chile, have provided some opportunities.

Outlook

U.S. markets have accepted that the Fed is likely to keep rates in restrictive territory for longer than had been anticipated and expectations for a recession have been pushed into 2024. We see this acceptance as healthy, and we feel that rates markets have now priced in a more realistic set of assumptions. Sovereign yields in the U.S. and many other jurisdictions are at their highest levels in more than a decade, increasing the breakeven points across many markets. This allows us to look for opportunities to add to our duration positioning over the coming quarters. We do not expect an immediate recession in the U.S., but we believe that growth trends and credit conditions will continue to weaken. Current credit valuations leave little compensation for anything other than a no-recession scenario, however, which has driven our bias toward interest rate exposure and non-benchmark, though high-quality, plus exposures. We will remain vigilant in our focus on risk exposure, and we continue to believe that while prudence is always warranted, that is especially true at this point in the economic cycle.

Fund expenses

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

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 3-1-2023	ENDING ACCOUNT VALUE 8-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,009.15	\$ 3.44	0.68%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.78	\$ 3.47	0.68%
Class C				
Actual	\$ 1,000.00	\$ 1,005.31	\$ 7.23	1.43%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.00	\$ 7.27	1.43%
Class R6				
Actual	\$ 1,000.00	\$ 1,010.13	\$ 1.52	0.30%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.69	\$ 1.53	0.30%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,009.43	\$ 3.04	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.18	\$ 3.06	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,010.80	\$ 1.77	0.35%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.44	\$ 1.79	0.35%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 32.55%				
FHLB	5.63%	3-14-2036	\$ 1,310,000	\$ 1,428,954
FHLMC	2.50	9-1-2050	10,456,250	8,696,347
FHLMC	2.50	6-1-2051	115,134,124	95,758,973
FHLMC	2.50	11-1-2051	10,730,047	8,981,378
FHLMC	3.00	9-1-2034	315,517	293,463
FHLMC	3.00	6-1-2050	559,418	490,036
FHLMC	3.00	7-1-2050	1,591,456	1,394,363
FHLMC	3.00	8-1-2050	2,241,609	1,951,301
FHLMC	3.00	3-1-2052	267,899	231,832
FHLMC	3.00	5-1-2052	20,818,412	17,948,228
FHLMC	3.50	12-1-2045	968,240	882,734
FHLMC	3.50	5-1-2052	106,035	94,832
FHLMC	3.50	12-1-2052	8,506,989	7,604,877
FHLMC	4.00	6-1-2037	2,980,381	2,861,514
FHLMC	4.00	6-1-2044	604,332	568,469
FHLMC	4.00	5-1-2049	984,207	920,950
FHLMC	4.00	8-1-2052	8,085,991	7,465,843
FHLMC	5.00	6-1-2036	81,269	81,315
FHLMC	5.00	8-1-2040	82,669	82,649
FHLMC	5.00	7-1-2052	23,165,966	22,459,292
FHLMC	5.00	11-1-2052	18,345,889	17,798,040
FHLMC	5.50	8-1-2038	20,731	21,098
FHLMC	5.50	12-1-2038	162,923	165,956
FHLMC	5.50	6-1-2040	274,597	275,789
FHLMC	5.50	11-1-2052	116,314	114,916
FHLMC	5.50	3-1-2053	78,430,727	77,431,041
FHLMC	8.00	2-1-2030	72	74
FHLMC Structured Pass-Through Certificates Series T-42 Class A5	7.50	2-25-2042	872,029	878,639
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	3.81	7-25-2043	26,837	24,646
FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±±	3.76	10-25-2043	124,477	95,046
FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A	3.50	5-25-2045	118,300	103,778
FHLMC (12 Month LIBOR +1.33%) ±	3.62	1-1-2036	4,308	4,224
FNMA	2.00	5-1-2051	30,313,940	24,218,243
FNMA	2.00	8-1-2051	11,835,380	9,447,665
FNMA	2.00	10-1-2051	63,184,396	50,401,884
FNMA	2.00	12-1-2051	10,613,113	8,459,932
FNMA %%	2.00	9-14-2053	105,855,000	84,282,909
FNMA	2.50	5-1-2037	21,782,997	19,579,029
FNMA	2.50	12-1-2050	7,102,527	5,896,517
FNMA	2.50	7-1-2051	16,486,382	13,660,889
FNMA	2.50	10-1-2051	59,663,540	49,443,875
FNMA	2.50	1-1-2052	10,924,425	9,073,180
FNMA %%	2.50	9-14-2053	10,525,000	8,718,482
FNMA	3.00	11-1-2045	528,813	466,212

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	3.00%	12-1-2045	\$ 1,387,164	\$ 1,225,571
FNMA	3.00	12-1-2046	708,272	623,634
FNMA	3.00	8-1-2050	1,711,918	1,483,770
FNMA	3.00	10-1-2051	24,800,432	21,474,581
FNMA	3.00	11-1-2051	38,372,911	33,142,936
FNMA	3.00	1-1-2052	8,701,027	7,500,216
FNMA	3.00	2-1-2052	8,322,940	7,202,490
FNMA %%	3.00	9-14-2053	28,860,000	24,863,567
FNMA	3.48	3-1-2029	930,673	872,721
FNMA	3.50	12-1-2037	17,311,710	16,318,103
FNMA	3.50	10-1-2043	502,414	459,991
FNMA	3.50	4-1-2045	77,603	70,815
FNMA	3.50	8-1-2045	1,162,741	1,059,832
FNMA	3.50	3-1-2048	2,475,809	2,250,139
FNMA	3.50	5-1-2052	11,042,010	9,876,797
FNMA	3.50	6-1-2052	54,209,759	48,462,273
FNMA %%	3.50	9-14-2053	4,880,000	4,361,691
FNMA	3.62	3-1-2029	434,343	409,821
FNMA	3.77	3-1-2029	1,015,743	966,042
FNMA	4.00	8-1-2037	6,447,607	6,189,724
FNMA	4.00	9-1-2037	5,669,062	5,446,956
FNMA	4.00	1-1-2038	5,674,608	5,453,778
FNMA	4.00	2-1-2046	132,522	124,758
FNMA	4.00	4-1-2046	770,101	725,542
FNMA	4.00	6-1-2048	843,024	792,446
FNMA	4.00	2-1-2050	1,132,263	1,057,772
FNMA	4.00	10-1-2052	43,855,836	40,483,274
FNMA %%	4.00	9-14-2053	9,455,000	8,726,670
FNMA	4.50	11-1-2048	804,756	774,949
FNMA	4.50	6-1-2052	43,414,427	41,166,611
FNMA	4.50	9-1-2052	49,531,301	46,985,841
FNMA	4.50	11-1-2052	8,024,550	7,608,457
FNMA	5.00	1-1-2024	526	521
FNMA	5.00	2-1-2036	9,538	9,532
FNMA	5.00	6-1-2040	25,967	25,950
FNMA	5.00	8-1-2040	568,344	563,773
FNMA	5.00	3-1-2053	8,036,993	7,796,013
FNMA	5.50	11-1-2023	109	109
FNMA	5.50	8-1-2034	36,268	36,826
FNMA	5.50	2-1-2035	10,690	10,859
FNMA	5.50	8-1-2038	231,547	228,766
FNMA	5.50	2-1-2053	44,819,106	44,243,987
FNMA	6.00	10-1-2037	215,745	222,591
FNMA	6.00	11-1-2037	13,295	13,682
FNMA	6.21	8-6-2038	11,421,000	13,481,098
FNMA	6.50	7-1-2036	10,200	10,604
FNMA	6.50	11-1-2036	1,802	1,831
FNMA	7.00	7-1-2036	4,880	4,813

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	7.00%	11-1-2037	\$ 2,723	\$ 2,775
FNMA Principal STRIPS □	0.00	8-6-2038	14,105,000	7,046,142
FNMA Principal STRIPS □	0.00	7-15-2037	1,690,000	876,746
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	4.83	11-1-2038	10,911	11,091
FNMA (1 Year Treasury Constant Maturity +2.27%) ±	4.88	8-1-2036	231,235	234,826
FNMA (12 Month LIBOR +1.61%) ±	7.03	3-1-2046	207,014	208,739
FNMA (12 Month LIBOR +1.61%) ±	7.11	5-1-2046	140,897	142,341
FNMA (12 Month LIBOR +1.73%) ±	3.98	9-1-2036	5,704	5,657
FNMA (12 Month LIBOR +1.78%) ±	4.96	8-1-2036	16,608	16,844
FNMA Series 2002-T12 Class A3	7.50	5-25-2042	3,854	4,009
FNMA Series 2003-W14 Class 2A ±±	4.34	1-25-2043	104,930	97,747
FNMA Series 2003-W8 Class 4A ±±	4.27	11-25-2042	65,703	62,859
FNMA Series 2004-W11 Class 1A3	7.00	5-25-2044	629,287	624,639
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044	223,781	231,514
FNMA Series 2005-W4 Class 3A ±±	3.70	6-25-2045	31,044	29,743
GNMA %%	2.00	9-21-2053	34,780,000	28,685,349
GNMA	2.50	3-20-2052	15,766,057	13,416,105
GNMA	2.50	4-20-2052	21,442,320	18,242,501
GNMA %%	2.50	9-21-2053	45,200,000	38,451,781
GNMA	3.00	11-20-2045	1,098,664	987,600
GNMA	3.00	4-20-2051	5,035,718	4,453,381
GNMA %%	3.00	9-21-2053	56,495,000	49,669,257
GNMA	3.50	9-20-2047	618,769	568,714
GNMA	3.50	12-20-2047	1,335,122	1,230,844
GNMA	3.50	8-20-2052	13,991,188	12,703,833
GNMA %%	3.50	9-21-2053	21,015,000	19,081,784
GNMA	4.00	12-20-2047	723,056	684,047
GNMA	4.00	11-20-2052	13,773,515	12,830,700
GNMA	4.50	8-20-2049	247,004	237,200
GNMA	4.50	7-20-2052	11,732,756	11,187,474
GNMA	4.50	9-20-2052	7,682,256	7,325,011
GNMA	4.50	3-20-2053	18,848,670	17,960,427
GNMA	5.00	7-20-2040	195,787	196,549
GNMA	5.00	9-20-2052	9,320,267	9,077,882
GNMA	5.00	6-20-2053	16,290,628	15,853,333
GNMA	5.50	12-20-2052	16,611,683	16,454,549
GNMA	5.50	4-20-2053	18,445,476	18,259,171
GNMA %%	6.00	9-21-2053	108,385,000	108,736,404
GNMA	7.50	12-15-2029	264	264
GNMA Series 2008-22 Class XM f±±	1.29	2-16-2050	361,482	6,996
Resolution Funding Corp. Principal STRIPS □	0.00	4-15-2030	19,410,000	14,257,289
TVA	3.50	12-15-2042	16,292,000	13,195,643
TVA Principal STRIPS □	0.00	4-1-2056	42,270,000	8,409,555
Total agency securities (Cost \$1,478,822,957)				1,427,331,452
Asset-backed securities: 10.22%				
ACHV ABS Trust Series 2023-1PL Class A 144A	6.42	3-18-2030	401,034	401,114
ACM Auto Trust Series 2023-1A Class A 144A	6.61	1-22-2030	2,665,585	2,661,578

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Aligned Data Centers Issuer LLC Series 2021-1A Class A2 144A	1.94%	8-15-2046	\$ 10,451,000	\$ 9,170,522
American Credit Acceptance Receivables Trust Series 2019-4 Class D 144A	2.97	12-12-2025	943,088	940,322
American Credit Acceptance Receivables Trust Series 2022-1 Class B 144A	1.68	9-14-2026	1,587,317	1,579,779
Apex Credit CLO LLC Series 2017-2A Class BR (3 Month LIBOR +1.60%) 144A±	7.11	9-20-2029	10,000,000	9,810,478
Apidos CLO XXXI Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A±	8.67	4-15-2031	3,000,000	2,937,560
Arbys Funding LLC Series 2020-1A Class A2 144A	3.24	7-30-2050	6,499,000	5,774,024
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A	2.68	8-20-2026	8,700,000	8,136,600
Bain Capital Credit CLO Ltd. Series 2017-1A Class C1R (U.S. SOFR 3 Month +2.21%) 144A±	7.54	7-20-2030	3,725,000	3,616,305
Bain Capital Credit CLO Ltd. Series 2020-2A Class BR (U.S. SOFR 3 Month +1.96%) 144A±	7.28	7-19-2034	1,425,000	1,401,037
BDS Ltd. Series 2021-FL9 Class B (U.S. SOFR 1 Month +1.81%) 144A±	7.13	11-16-2038	5,475,000	5,279,257
BHG Securitization Trust Series 2021-A Class B 144A	2.79	11-17-2033	4,940,000	4,380,328
Blue Stream Issuer LLC Series 2023-1A Class A2 144A	5.40	5-20-2053	3,500,000	3,324,282
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	14,922,750	13,632,753
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.58	8-19-2038	5,775,000	5,608,247
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	3,895,000	3,412,924
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A±	8.94	4-20-2034	1,500,000	1,461,985
CoreVest American Finance Trust Series 2021-3 Class B 144A	2.49	10-15-2054	355,000	315,456
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026	1,205,000	1,166,221
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	12,122,500	11,612,179
Dryden 72 CLO Ltd. Series 2019-72A Class CR (U.S. SOFR 3 Month +2.11%) 144A±	7.48	5-15-2032	3,550,000	3,419,013
Dryden XXVIII Senior Loan Fund Series 2013-28A Class A2LR (U.S. SOFR 3 Month +1.91%) 144A±	7.28	8-15-2030	4,000,000	3,960,181
DT Auto Owner Trust Series 2021-1A Class C 144A	0.84	10-15-2026	3,833,156	3,756,465
ECMC Group Student Loan Trust Series 2020-3A Class A1B (30 Day Average U.S. SOFR +1.11%) 144A±	6.40	1-27-2070	2,781,706	2,733,934
Edsouth Indenture No. 9 LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +0.91%) 144A±	6.20	10-25-2056	440,503	433,146
Enterprise Fleet Financing LLC Series 2023-2 Class A3 144A	5.50	4-22-2030	7,185,000	7,083,984
Exeter Automobile Receivables Trust Series 2019-2A Class D 144A	3.71	3-17-2025	1,567,622	1,559,863
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053	14,587,297	14,445,937
First Investors Auto Owner Trust Series 2019-2A Class D 144A	2.80	12-15-2025	2,745,656	2,729,062
FirstKey Homes Trust Series 2021-SFR1 Class A 144A	1.54	8-17-2038	1,377,881	1,214,562
FirstKey Homes Trust Series 2021-SFR1 Class C 144A	1.89	8-17-2038	6,770,000	5,917,281
FirstKey Homes Trust Series 2021-SFR2 Class B 144A	1.61	9-17-2038	8,675,000	7,582,667

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Five Guys Funding LLC Series 2017-1A Class A2 144A	4.60%	7-25-2047	\$ 1,585,850	\$ 1,554,439
Flagship Credit Auto Trust Series 2020-2 Class C 144A	3.80	4-15-2026	883,436	881,368
FS Rialto Issuer Ltd. Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.23	11-16-2036	3,000,000	2,851,071
Gilbert Park CLO Ltd. Series 2017-1A Class B (U.S. SOFR 3 Month +1.86%) 144A±	7.17	10-15-2030	3,000,000	2,959,956
GLS Auto Receivables Issuer Trust Series 2021-4A Class B 144A	1.53	4-15-2026	1,765,000	1,733,106
Gracie Point International Funding Series 2022-1A Class A (30 Day Average U.S. SOFR +2.25%) 144A±	7.56	4-1-2024	6,166,137	6,187,832
Gracie Point International Funding Series 2022-2A Class A (30 Day Average U.S. SOFR +2.75%) 144A±	7.85	7-1-2024	7,878,243	7,917,913
Hertz Vehicle Financing LLC Series 2021-1A Class B 144A	1.56	12-26-2025	4,700,000	4,436,876
Hertz Vehicle Financing LLC Series 2022-1A Class B 144A	2.19	6-25-2026	2,450,000	2,281,455
Hertz Vehicle Financing LLC Series 2023-2A Class A 144A	5.57	9-25-2029	3,695,000	3,648,385
Hotwire Funding LLC Series 2023-1A Class A2 144A	5.69	5-20-2053	16,750,000	16,332,334
ICG U.S. CLO Ltd. Series 2014-1A Class BR2 (U.S. SOFR 3 Month +2.71%) 144A±	8.04	10-20-2034	4,400,000	4,282,507
Jonah Energy Abs I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	10,408,389	10,190,398
Lendmark Funding Trust Series 2021-1A Class A 144A	1.90	11-20-2031	2,065,000	1,797,173
Marlette Funding Trust Series 2021-2A Class B 144A	1.06	9-15-2031	1,308,351	1,294,386
MF1 Ltd. Series 2022-FL8 Class C (U.S. SOFR 1 Month +2.20%) 144A±	7.51	2-19-2037	8,750,000	8,383,934
MF1 Multifamily Housing Mortgage Loan Trust Series 2021- FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	6.28	7-15-2036	3,344,921	3,286,385
Neighborly Issuer LLC Series 2021-1A Class A2 144A	3.58	4-30-2051	7,820,000	6,561,903
Oak Street Investment Grade Net Lease Fund Series 2020-1A Class A5 144A	3.39	11-20-2050	5,400,000	4,910,250
Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A3 144A	2.80	1-20-2051	4,925,000	4,392,160
Octagon Investment Partners 30 Ltd. Series 2017-1A Class A2R (U.S. SOFR 3 Month +1.71%) 144A±	7.04	3-17-2030	8,205,000	8,108,869
Octane Receivables Trust Series 2020-1A Class A 144A	1.71	2-20-2025	6,320	6,312
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	224,474	219,443
Octane Receivables Trust Series 2021-1A Class B 144A	1.53	4-20-2027	3,000,000	2,811,946
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	4,297,003	4,254,469
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029	2,866,234	2,855,354
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029	3,045,000	3,012,241
OnDeck Asset Securitization Trust LLC Series 2021-1A Class A 144A	1.59	5-17-2027	12,640,000	12,092,943
OnDeck Asset Securitization Trust LLC Series 2021-1A Class B 144A	2.28	5-17-2027	4,000,000	3,777,889
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029	4,458,448	4,296,318
Pagaya AI Debt Selection Trust Series 2023-1 Class A 144A	7.56	7-15-2030	7,875,514	7,896,191
Palmer Square Loan Funding Ltd. Series 2021-3A Class A2 (U.S. SOFR 3 Month +1.66%) 144A±	6.99	7-20-2029	12,060,000	11,941,319
Parallel Ltd. Series 2021-1A Class D (U.S. SOFR 3 Month +3.71%) 144A±	9.02	7-15-2034	8,500,000	7,942,286

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Pawnee Equipment Receivables LLC Series 2021-1 Class A2 144A	1.10%	7-15-2027	\$ 914,598	\$ 884,970
Santander Drive Auto Receivables Trust Series 2020-2 Class D	2.22	9-15-2026	1,482,910	1,459,379
Santander Drive Auto Receivables Trust Series 2021-1 Class C	0.75	2-17-2026	2,305,944	2,297,112
Service Experts Issuer LLC Series 2021-1A Class A 144A	2.67	2-2-2032	5,806,233	5,296,352
ServiceMaster Funding LLC Series 2020-1 Class A2I 144A	2.84	1-30-2051	3,516,702	2,991,387
Sierra Timeshare Receivables Funding LLC Series 2018-3A Class C 144A	4.17	9-20-2035	266,610	253,326
SLM Student Loan Trust Series 2003-10A Class A4 (3 Month LIBOR +0.67%) 144A±	6.22	12-17-2068	3,835,315	3,802,606
Sound Point CLO Ltd. Series 2013-2RA Class A1 (U.S. SOFR 3 Month +1.21%) 144A±	6.52	4-15-2029	1,021,116	1,018,548
Sound Point CLO Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	7.12	4-15-2030	10,340,000	10,103,549
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	2,335,392	2,120,815
Starwood Commercial Mortgage Trust Series 2022-FL3 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	6.54	11-15-2038	1,100,000	1,072,791
STORE Master Funding LLC Series 2023-1A Class A1 144A	6.19	6-20-2053	6,991,250	6,822,740
Taco Bell Funding LLC Series 2021-1A Class A2I 144A	1.95	8-25-2051	10,758,375	9,320,755
Taco Bell Funding LLC Series 2021-1A Class A23 144A	2.54	8-25-2051	491,250	383,626
TierPoint Issuer LLC Series 2023-1A Class A2 144A	6.00	6-25-2053	20,000,000	19,069,716
Towd Point Asset Trust Series 2018-SL1 Class A (U.S. SOFR 1 Month +0.71%) 144A±	6.03	1-25-2046	291,002	289,998
Towd Point He Trust Series 2023-1 Class A1A 144A	6.88	2-25-2063	9,040,241	9,026,088
Towd Point Mortgage Trust Series 2019-MH1 Class A1 144A±±	3.00	11-25-2058	181,004	179,156
Vantage Data Centers LLC Series 2020-1A Class A2 144A	1.65	9-15-2045	22,340,000	20,196,991
Venture CLO Ltd. Series 2017-30A Class B (U.S. SOFR 3 Month +1.86%) 144A±	7.17	1-15-2031	250,000	245,478
Voya CLO Ltd. Series 2017-1A Class BR (U.S. SOFR 3 Month +2.16%) 144A±	7.47	4-17-2030	4,500,000	4,361,104
Wendy's Funding LLC Series 2021-1A Class A2II 144A	2.78	6-15-2051	539,000	429,889
Westgate Resorts LLC Series 2022-1A Class C 144A	2.49	8-20-2036	9,829,207	9,224,901
Westlake Automobile Receivables Trust Series 2020-1A Class D 144A	2.80	6-16-2025	2,501,760	2,484,229
Westlake Automobile Receivables Trust Series 2020-3A Class C 144A	1.24	11-17-2025	2,119,547	2,101,754
Wingstop Funding LLC Series 2020-1A Class A2 144A	2.84	12-5-2050	3,584,415	3,147,227
Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A±	8.22	7-15-2029	7,450,000	7,347,205
Zais CLO Ltd. Series 2020-14A Class A1AR (U.S. SOFR 3 Month +1.46%) 144A±	6.77	4-15-2032	1,525,684	1,518,502
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051	4,821,600	4,056,494
Total asset-backed securities (Cost \$466,489,285)				448,065,145

			SHARES	VALUE
Common stocks: 0.01%				
Consumer discretionary: 0.01%				
Hotels, restaurants & leisure: 0.01%				
Royal Caribbean Cruises Ltd. †			3,642	\$ <u>360,340</u>
Total common stocks (Cost \$527,970)				<u>360,340</u>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Corporate bonds and notes: 19.24%				
Basic materials: 0.27%				
Chemicals: 0.17%				
International Flavors & Fragrances, Inc. 144A	3.47%	12-1-2050	\$ 8,330,000	5,178,565
Westlake Corp.	1.63	7-17-2029	2,750,000	<u>2,516,419</u>
				<u>7,694,984</u>
Mining: 0.10%				
Glencore Funding LLC 144A	3.38	9-23-2051	6,500,000	<u>4,192,811</u>
Communications: 1.48%				
Internet: 0.22%				
MercadoLibre, Inc.	3.13	1-14-2031	12,050,000	<u>9,643,628</u>
Media: 0.64%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	10,000,000	7,657,972
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	12-1-2061	6,000,000	3,943,484
Charter Communications Operating LLC/Charter Communications Operating Capital	5.50	4-1-2063	7,800,000	6,127,635
Charter Communications Operating LLC/Charter Communications Operating Capital	6.48	10-23-2045	655,000	602,567
CSC Holdings LLC 144A	4.63	12-1-2030	2,000,000	1,046,362
CSC Holdings LLC 144A	5.75	1-15-2030	3,000,000	1,658,940
Scripps Escrow, Inc. 144A	5.88	7-15-2027	5,000,000	4,039,900
Time Warner Cable LLC	5.50	9-1-2041	3,605,000	<u>2,961,709</u>
				<u>28,038,569</u>
Telecommunications: 0.62%				
AT&T, Inc.	3.55	9-15-2055	10,330,000	6,742,071
AT&T, Inc.	5.40	2-15-2034	8,000,000	7,768,796
CommScope, Inc. 144A	6.00	3-1-2026	1,000,000	908,766
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	4.74	3-20-2025	1,719,375	1,701,832
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	10,355,000	<u>10,266,789</u>
				<u>27,388,254</u>
Consumer, cyclical: 2.26%				
Airlines: 0.29%				
Delta Air Lines Pass-Through Trust Series 2020-1 Class AA	2.00	6-10-2028	3,056,803	2,691,829

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airlines (continued)				
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50%	6-20-2027	\$ 7,300,000	\$ 7,274,528
United Airlines Pass-Through Trust Series 2023-1 Class A	5.80	1-15-2036	2,900,000	2,889,858
				<u>12,856,215</u>
Apparel: 0.40%				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	9,164,000	9,002,530
VF Corp.	2.95	4-23-2030	10,000,000	8,298,083
				<u>17,300,613</u>
Auto manufacturers: 0.94%				
Daimler Truck Finance North America LLC 144A	5.13	1-19-2028	18,825,000	18,584,414
Ford Motor Co.	6.10	8-19-2032	10,000,000	9,555,298
General Motors Financial Co., Inc.	5.85	4-6-2030	7,520,000	7,364,793
Hyundai Capital America 144A	1.30	1-8-2026	4,205,000	3,805,691
Hyundai Capital America 144A	5.65	6-26-2026	2,085,000	2,080,641
				<u>41,390,837</u>
Entertainment: 0.11%				
Cinemark USA, Inc. 144A	5.25	7-15-2028	700,000	621,768
Warnermedia Holdings, Inc.	5.14	3-15-2052	5,135,000	4,093,157
				<u>4,714,925</u>
Home builders: 0.10%				
KB Home	4.00	6-15-2031	3,000,000	2,527,140
KB Home	4.80	11-15-2029	2,000,000	1,804,000
				<u>4,331,140</u>
Lodging: 0.08%				
Genting New York LLC/GENNY Capital, Inc. 144A	3.30	2-15-2026	3,920,000	3,493,989
Retail: 0.34%				
Advance Auto Parts, Inc.	5.90	3-9-2026	6,100,000	6,044,892
LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A	7.75	2-15-2026	5,000,000	4,556,287
Michaels Cos., Inc. 144A	7.88	5-1-2029	1,160,000	804,112
Walgreens Boots Alliance, Inc.	4.80	11-18-2044	4,635,000	3,626,637
				<u>15,031,928</u>
Consumer, non-cyclical: 1.29%				
Agriculture: 0.11%				
Altria Group, Inc.	1.70	6-15-2025	2,000,000	2,078,822
BAT Capital Corp.	4.76	9-6-2049	3,260,000	2,416,213
Reynolds American, Inc.	7.00	8-4-2041	450,000	440,838
				<u>4,935,873</u>
Biotechnology: 0.03%				
Amgen, Inc.	5.75	3-2-2063	1,485,000	1,466,504

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Commercial services: 0.41%				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00%	6-1-2029	\$ 1,750,000	\$ 1,338,366
Howard University Series 22A	5.21	10-1-2052	2,565,000	2,204,241
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029	1,500,000	956,645
Sabre Global, Inc. 144A	11.25	12-15-2027	12,000,000	11,440,040
Upbound Group, Inc. 144A	6.38	2-15-2029	2,000,000	1,817,000
				<u>17,756,292</u>
Food: 0.13%				
Smithfield Foods, Inc. 144A	2.63	9-13-2031	8,000,000	<u>5,896,184</u>
Healthcare-products: 0.35%				
Danaher Corp.	2.50	3-30-2030	15,000,000	<u>15,151,706</u>
Healthcare-services: 0.19%				
UnitedHealth Group, Inc.	5.20	4-15-2063	6,360,000	6,096,105
UnitedHealth Group, Inc.	6.05	2-15-2063	2,125,000	2,314,840
				<u>8,410,945</u>
Pharmaceuticals: 0.07%				
CVS Health Corp.	5.88	6-1-2053	3,140,000	<u>3,067,373</u>
Energy: 0.67%				
Oil & gas: 0.31%				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	3,000,000	3,015,000
Devon Energy Corp.	5.25	10-15-2027	4,482,000	4,441,524
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	2,255,000	2,138,191
Occidental Petroleum Corp.	4.30	8-15-2039	4,985,000	3,807,294
				<u>13,402,009</u>
Pipelines: 0.36%				
Cheniere Energy Partners LP	3.25	1-31-2032	1,643,000	1,357,660
Energy Transfer LP	5.00	5-15-2050	5,965,000	4,909,997
Harvest Midstream I LP 144A	7.50	9-1-2028	2,275,000	2,279,986
Plains All American Pipeline LP/PAA Finance Corp.	3.55	12-15-2029	5,420,000	4,764,947
Rockies Express Pipeline LLC 144A	4.95	7-15-2029	1,975,000	1,807,684
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	1,000,000	899,557
				<u>16,019,831</u>
Financial: 9.98%				
Banks: 4.43%				
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033	9,400,000	7,728,824
Bank of America Corp. (U.S. SOFR +1.83%) ±	4.57	4-27-2033	17,475,000	16,199,141
Bank of America Corp. (U.S. SOFR 3 Month +0.90%) ±	2.02	2-13-2026	5,000,000	4,714,577
Bank of America Corp. (U.S. SOFR 3 Month +1.84%) ±	3.82	1-20-2028	6,000,000	5,656,517
Bank of America Corp. Series AA (U.S. SOFR 3 Month +4.16%) ±	6.10	3-17-2025	2,590,000	2,545,808
Bank of America Corp. Series N (U.S. SOFR +1.22%) ±	2.65	3-11-2032	7,655,000	6,257,387

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) $\cup\pm$	4.38%	1-27-2027	\$ 5,500,000	\$ 4,720,760
Citigroup, Inc. (U.S. SOFR +2.09%) \pm	4.91	5-24-2033	9,765,000	9,282,346
Citigroup, Inc. (U.S. SOFR +2.66%) \pm	6.17	5-25-2034	9,000,000	8,968,583
Citigroup, Inc. Series T (U.S. SOFR 3 Month +4.78%) $\cup\pm$	6.25	8-15-2026	1,030,000	1,013,417
Citigroup, Inc. Series W (5 Year Treasury Constant Maturity +3.60%) $\cup\pm$	4.00	12-10-2025	5,000,000	4,475,221
Goldman Sachs Group, Inc.	3.63	2-20-2024	7,000,000	6,925,170
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) \pm	2.38	7-21-2032	5,535,000	4,375,140
HSBC USA, Inc.	5.63	3-17-2025	3,585,000	3,575,780
JPMorgan Chase & Co. (U.S. SOFR +1.02%) \pm	2.07	6-1-2029	7,000,000	6,004,053
JPMorgan Chase & Co. (U.S. SOFR +1.45%) \pm	5.30	7-24-2029	5,000,000	4,971,439
JPMorgan Chase & Co. (U.S. SOFR +1.75%) \pm	4.57	6-14-2030	4,040,000	3,861,514
JPMorgan Chase & Co. (U.S. SOFR +1.85%) \pm	5.35	6-1-2034	6,830,000	6,748,746
JPMorgan Chase & Co. (U.S. SOFR +2.58%) \pm	5.72	9-14-2033	2,260,000	2,258,709
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) \pm	1.04	2-4-2027	3,165,000	2,832,879
JPMorgan Chase & Co. Series KK (5 Year Treasury Constant Maturity +2.85%) $\cup\pm$	3.65	6-1-2026	4,000,000	3,534,635
JPMorgan Chase & Co. Series Q (U.S. SOFR 3 Month +3.51%) $\cup\pm$	8.88	11-1-2023	6,625,000	6,637,546
M&T Bank Corp. (U.S. SOFR +1.85%) \pm	5.05	1-27-2034	10,080,000	9,166,537
Morgan Stanley (U.S. SOFR +1.20%) \pm	2.51	10-20-2032	6,850,000	5,454,683
Morgan Stanley (U.S. SOFR +1.36%) \pm	2.48	9-16-2036	7,120,000	5,369,655
Morgan Stanley (U.S. SOFR +1.59%) \pm	5.16	4-20-2029	8,000,000	7,846,640
Morgan Stanley (U.S. SOFR +1.73%) \pm	5.12	2-1-2029	8,930,000	8,752,566
Morgan Stanley (U.S. SOFR +1.88%) \pm	5.42	7-21-2034	1,980,000	1,946,777
National Securities Clearing Corp. 144A	5.00	5-30-2028	5,000,000	4,968,774
PNC Financial Services Group, Inc. Series S (U.S. SOFR 3 Month +3.56%) $\cup\pm$	5.00	11-1-2026	565,000	493,042
PNC Financial Services Group, Inc. Series U (5 Year Treasury Constant Maturity +3.00%) $\cup\pm$	6.00	5-15-2027	1,850,000	1,663,335
PNC Financial Services Group, Inc. Series W (7 Year Treasury Constant Maturity +2.81%) $\cup\pm$	6.25	3-15-2030	2,750,000	2,432,622
U.S. Bancorp (U.S. SOFR +2.26%) \pm	5.84	6-12-2034	9,435,000	9,426,230
Wells Fargo & Co. (U.S. SOFR +1.32%) \pm	3.91	4-25-2026	5,700,000	5,510,647
Wells Fargo & Co. (U.S. SOFR +1.50%) \pm	3.35	3-2-2033	9,600,000	8,084,295
				194,403,995
Diversified financial services: 1.45%				
Blackstone Holdings Finance Co. LLC 144A	5.00	6-15-2044	1,015,000	864,392
Blackstone Holdings Finance Co. LLC 144A	6.20	4-22-2033	14,485,000	14,903,960
Charles Schwab Corp. Series I (5 Year Treasury Constant Maturity +3.17%) $\cup\pm$	4.00	6-1-2026	4,000,000	3,461,200
Computershare U.S., Inc.	1.13	10-7-2031	7,450,000	5,971,077
Enact Holdings, Inc. 144A	6.50	8-15-2025	3,600,000	3,567,487
Private Export Funding Corp. 144A	0.55	7-30-2024	29,766,000	28,345,848
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A \square	0.00	2-15-2026	5,630,000	4,725,121

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Diversified financial services (continued)				
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00%	2-15-2027	\$ 1,050,000	\$ 822,144
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2028	1,150,000	837,417
				63,498,646
Insurance: 1.66%				
Athene Global Funding	0.37	9-10-2026	5,600,000	5,329,713
Athene Global Funding 144A	1.99	8-19-2028	2,860,000	2,366,783
Athene Global Funding 144A	2.55	11-19-2030	3,000,000	2,347,512
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077	1,045,000	840,643
Hill City Funding Trust 144A	4.05	8-15-2041	6,955,000	4,658,458
Maple Grove Funding Trust I 144A	4.16	8-15-2051	4,000,000	2,679,429
MetLife, Inc.	5.00	7-15-2052	4,430,000	4,050,365
MetLife, Inc. Series G (5 Year Treasury Constant Maturity +3.58%) □±	3.85	9-15-2025	7,000,000	6,454,704
Metropolitan Life Global Funding I 144A	5.15	3-28-2033	13,000,000	12,710,691
National Life Insurance Co. (3 Month LIBOR +3.31%) 144A±	5.25	7-19-2068	1,668,000	1,439,694
Northwestern Mutual Life Insurance Co. 144A	3.63	9-30-2059	1,500,000	1,012,905
OneAmerica Financial Partners, Inc. 144A	4.25	10-15-2050	570,000	386,259
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.16%) ±	5.13	3-1-2052	3,600,000	3,216,206
Reinsurance Group of America, Inc.	6.00	9-15-2033	5,755,000	5,787,728
RenaissanceRe Holdings Ltd.	5.75	6-5-2033	4,405,000	4,279,159
Sammons Financial Group, Inc. 144A	3.35	4-16-2031	1,285,000	996,938
Sammons Financial Group, Inc. 144A	4.75	4-8-2032	2,015,000	1,674,612
Security Benefit Global Funding 144A	1.25	5-17-2024	3,000,000	2,883,884
Sompo International Holdings Ltd.	7.00	7-15-2034	1,330,000	1,422,009
Transatlantic Holdings, Inc.	8.00	11-30-2039	4,329,000	5,288,510
Validus Holdings Ltd.	8.88	1-26-2040	2,000,000	2,928,050
				72,754,252
Investment Companies: 0.04%				
Ares Capital Corp.	2.88	6-15-2028	1,980,000	1,669,831
Private equity: 0.33%				
Brookfield Capital Finance LLC	6.09	6-14-2033	11,080,000	11,107,253
KKR Group Finance Co. III LLC 144A	5.13	6-1-2044	2,390,000	2,065,840
KKR Group Finance Co. VIII LLC 144A	3.50	8-25-2050	1,910,000	1,261,549
				14,434,642
REITS: 2.07%				
Brandywine Operating Partnership LP	7.55	3-15-2028	7,370,000	6,910,542
EPR Properties	3.60	11-15-2031	2,060,000	1,577,031
EPR Properties	3.75	8-15-2029	3,870,000	3,155,845
Equinix, Inc.	3.00	7-15-2050	6,615,000	4,163,948
Extra Space Storage LP	5.50	7-1-2030	2,730,000	2,707,097
Extra Space Storage LP	5.70	4-1-2028	4,790,000	4,811,063
GLP Capital LP/GLP Financing II, Inc.	3.25	1-15-2032	5,000,000	4,031,417

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
REITS (continued)				
GLP Capital LP/GLP Financing II, Inc.	4.00%	1-15-2030	\$ 3,655,000	\$ 3,188,817
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	1,820,000	1,748,718
MPT Operating Partnership LP/MPT Finance Corp.	3.50	3-15-2031	5,000,000	3,240,496
Omega Healthcare Investors, Inc.	3.38	2-1-2031	2,930,000	2,366,589
Omega Healthcare Investors, Inc.	3.63	10-1-2029	4,495,000	3,808,771
Omega Healthcare Investors, Inc.	4.75	1-15-2028	840,000	788,830
Piedmont Operating Partnership LP	2.75	4-1-2032	4,250,000	2,870,532
Public Storage Operating Co.	5.35	8-1-2053	3,925,000	3,836,725
Realty Income Corp.	5.13	7-6-2034	7,700,000	8,390,645
Sabra Health Care LP	5.13	8-15-2026	14,040,000	13,583,440
SBA Tower Trust 144A	1.63	11-15-2026	6,595,000	5,737,204
Service Properties Trust	4.35	10-1-2024	3,000,000	2,886,320
Service Properties Trust	4.75	10-1-2026	2,000,000	1,738,444
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	3.75	9-17-2024	7,654,000	7,296,190
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044	2,610,000	1,775,379
				90,614,043
Industrial: 0.51%				
Aerospace/defense: 0.12%				
Boeing Co.	5.81	5-1-2050	3,485,000	3,390,507
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	2,000,000	2,084,230
				5,474,737
Building materials: 0.11%				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	5,000,000	4,987,500
Miscellaneous manufacturing: 0.03%				
General Electric Co. Series D (3 Month LIBOR +3.33%) ^{0±}	8.88	9-15-2023	1,166,000	1,166,000
Packaging & containers: 0.04%				
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	2,000,000	1,808,673
Trucking & leasing: 0.21%				
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	6.05	8-1-2028	5,000,000	5,004,343
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	6.20	6-15-2030	4,000,000	4,017,916
				9,022,259
Technology: 1.17%				
Computers: 0.04%				
Kyndryl Holdings, Inc.	2.05	10-15-2026	1,912,000	1,682,921
Semiconductors: 0.65%				
Intel Corp.	5.70	2-10-2053	9,550,000	9,457,305
KLA Corp.	4.95	7-15-2052	8,280,000	7,823,779
Micron Technology, Inc.	5.88	2-9-2033	11,440,000	11,312,301
				28,593,385

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Software: 0.48%					
Fidelity National Information Services, Inc.	5.63%	7-15-2052	\$	1,485,000	\$ 1,409,252
Oracle Corp.	3.95	3-25-2051		9,180,000	6,709,485
Oracle Corp.	6.25	11-9-2032		12,180,000	12,748,395
					<u>20,867,132</u>
Utilities: 1.61%					
Electric: 1.44%					
Basin Electric Power Cooperative 144A	4.75	4-26-2047		2,315,000	1,875,328
CenterPoint Energy, Inc. (U.S. SOFR +0.65%) ±	5.98	5-13-2024		2,480,000	2,479,374
Duke Energy Corp.	3.10	6-15-2028		2,600,000	2,680,263
Duke Energy Corp.	3.85	6-15-2034		4,400,000	4,369,861
Duke Energy Indiana LLC	5.40	4-1-2053		5,000,000	4,859,850
National Rural Utilities Cooperative Finance Corp.	5.80	1-15-2033		8,015,000	8,273,036
NRG Energy, Inc. 144A	4.45	6-15-2029		6,415,000	5,697,819
Oglethorpe Power Corp.	5.05	10-1-2048		1,060,000	913,483
Oklahoma Gas & Electric Co.	5.60	4-1-2053		5,465,000	5,433,488
Oncor Electric Delivery Co. LLC	2.95	4-1-2025		9,369,000	8,998,588
Public Service Co. of Oklahoma	5.25	1-15-2033		9,760,000	9,577,436
Southern California Edison Co.	3.65	2-1-2050		1,600,000	1,160,223
Vistra Operations Co. LLC 144A	3.70	1-30-2027		7,475,000	6,874,740
					<u>63,193,489</u>
Gas: 0.17%					
Southern California Gas Co.	5.20	6-1-2033		7,280,000	<u>7,148,876</u>
Total corporate bonds and notes (Cost \$889,573,014)					
					<u>843,504,991</u>
Foreign corporate bonds and notes: 2.25%					
Communications: 0.37%					
Media: 0.08%					
Tele Columbus AG 144A	3.88	5-2-2025	EUR	2,320,000	1,584,886
Ziggo Bond Co. BV 144A	3.38	2-28-2030	EUR	2,500,000	2,029,693
					<u>3,614,579</u>
Telecommunications: 0.29%					
SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) ±	2.88	5-27-2026	EUR	1,800,000	1,689,115
Tele2 AB	0.75	3-23-2031	EUR	5,400,000	4,608,683
Telefonica Europe BV (EUR Swap Annual (vs. 6 Month EURIBOR) 7 Year +3.35%) ±	6.14	2-3-2030	EUR	6,000,000	6,318,545
					<u>12,616,343</u>
Consumer, cyclical: 0.46%					
Auto manufacturers: 0.19%					
Jaguar Land Rover Automotive PLC 144A	6.88	11-15-2026	EUR	5,700,000	6,243,224
Stellantis NV	2.00	3-20-2025	EUR	1,800,000	1,895,287
					<u>8,138,511</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Auto parts & equipment: 0.11%					
Forvia SE	7.25%	6-15-2026	EUR	4,350,000	\$ <u>4,900,319</u>
Distribution/wholesale: 0.04%					
Azelis Finance NV 144A	5.75	3-15-2028	EUR	1,500,000	<u>1,653,549</u>
Entertainment: 0.12%					
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	3,150,000	3,676,152
International Game Technology PLC 144A	3.50	6-15-2026	EUR	1,500,000	1,566,344
					<u>5,242,496</u>
Consumer, non-cyclical: 0.40%					
Agriculture: 0.11%					
BAT International Finance PLC	2.25	1-16-2030	EUR	5,250,000	<u>4,855,560</u>
Commercial services: 0.04%					
Verisure Holding AB 144A	9.25	10-15-2027	EUR	1,525,000	<u>1,761,121</u>
Food: 0.03%					
Sigma Holdco BV 144A	5.75	5-15-2026	EUR	1,500,000	<u>1,398,279</u>
Pharmaceuticals: 0.22%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR	9,600,000	<u>9,681,081</u>
Energy: 0.12%					
Oil & gas: 0.12%					
Petroleos Mexicanos	3.75	2-21-2024	EUR	1,000,000	1,065,700
Repsol International Finance BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.77%) ±	2.50	12-22-2026	EUR	4,500,000	4,280,775
					<u>5,346,475</u>
Financial: 0.38%					
Banks: 0.38%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	4.75	9-22-2027	EUR	3,300,000	3,031,584
Deutsche Bank AG (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	7,000,000	7,380,426
Nordea Bank Abp (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.00%) ±	3.50	3-12-2025	EUR	6,000,000	6,091,339
					<u>16,503,349</u>
Government securities: 0.07%					
Multi-national: 0.07%					
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	4,000,000	<u>3,107,749</u>
Industrial: 0.26%					
Engineering & construction: 0.14%					
Cellnex Finance Co. SA	2.00	9-15-2032	EUR	3,400,000	2,926,465
Infrastrutture Wireless Italiane SpA	1.75	4-19-2031	EUR	3,800,000	3,478,330
					<u>6,404,795</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Packaging & containers: 0.12%					
Canpack SA/Canpack U.S. LLC 144A	2.38%	11-1-2027	EUR	5,500,000	<u>\$ 5,099,159</u>
Utilities: 0.19%					
Electric: 0.19%					
RWE AG	2.75	5-24-2030	EUR	8,330,000	<u>8,367,187</u>
Total foreign corporate bonds and notes (Cost \$103,523,615)					<u>98,690,552</u>
Foreign government bonds: 7.12%					
Brazil ☐	0.00	1-1-2024	BRL	57,000,000	11,081,450
Brazil ☐	0.00	7-1-2024	BRL	60,000,000	11,106,612
Brazil Notas do Tesouro Nacional	10.00	1-1-2029	BRL	60,000,000	11,734,380
Brazil Notas do Tesouro Nacional	10.00	1-1-2025	BRL	8,600,000	1,722,524
Brazil Notas do Tesouro Nacional	10.00	1-1-2027	BRL	28,600,000	5,714,879
French Republic	0.75	2-25-2028	EUR	85,285,000	84,506,236
Malaysia	3.88	3-14-2025	MYR	64,915,000	14,108,567
Spain ☐	0.00	1-31-2028	EUR	45,255,000	42,818,689
U.K. Gilts	3.25	1-31-2033	GBP	111,525,000	<u>129,342,501</u>
Total foreign government bonds (Cost \$317,865,040)					<u>312,135,838</u>
SHARES					
Investment companies: 0.80%					
Exchange-traded funds: 0.80%					
Xtrackers USD High Yield Corporate Bond ETF				1,009,400	<u>34,925,240</u>
Total investment companies (Cost \$34,188,311)					<u>34,925,240</u>
PRINCIPAL					
Loans: 0.39%					
Communications: 0.08%					
Media: 0.08%					
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.45	8-2-2027	\$	3,370,000	<u>3,327,100</u>
Consumer, cyclical: 0.08%					
Airlines: 0.08%					
American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ±	10.34	4-20-2028		1,503,850	1,560,485
Mileage Plus Holdings LLC (3 Month LIBOR +5.25%) ±	10.76	6-21-2027		1,980,000	<u>2,062,566</u>
					<u>3,623,051</u>
Consumer, non-cyclical: 0.13%					
Commercial services: 0.12%					
Geo Group, Inc. (U.S. SOFR 1 Month +7.13%) ±	12.46	3-23-2027		3,600,506	3,655,090
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +4.25%) ±	9.92	9-1-2028		1,969,925	<u>1,848,045</u>
					<u>5,503,135</u>
Healthcare-services: 0.01%					
Surgery Center Holdings, Inc. (U.S. SOFR 1 Month +3.75%) ±	9.18	8-31-2026		404,670	<u>405,148</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Energy: 0.06%				
Pipelines: 0.06%				
GIP II Blue Holding LP (U.S. SOFR 1 Month +4.50%) ±	9.95%	9-29-2028	\$ 2,532,041	<u>\$ 2,536,953</u>
Industrial: 0.04%				
Building materials: 0.02%				
Standard Industries, Inc. (U.S. SOFR 1 Month +2.50%) ±	7.93	9-22-2028	869,097	<u>869,367</u>
Machinery-diversified: 0.02%				
Vertical U.S. Newco, Inc. (U.S. SOFR 6 Month +3.50%) ±	9.38	7-30-2027	873,730	<u>872,035</u>
Total loans (Cost \$16,861,381)				<u>17,136,789</u>
Municipal obligations: 0.16%				
California: 0.04%				
Transportation revenue: 0.04%				
Alameda Corridor Transportation Authority Series B (Ambac Insured) ☐	0.00	10-1-2028	2,115,000	<u>1,610,888</u>
Illinois: 0.08%				
GO revenue: 0.04%				
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2025	1,820,000	<u>1,722,973</u>
Housing revenue: 0.04%				
Metropolitan Pier & Exposition Authority (AGM Insured) ☐	0.00	6-15-2026	1,975,000	<u>1,771,520</u>
Tax revenue: 0.00%				
Metropolitan Pier & Exposition Authority Series B CAB ☐	0.00	12-15-2051	765,000	<u>181,861</u>
				<u>3,676,354</u>
Kansas: 0.00%				
Health revenue: 0.00%				
Kansas Development Finance Authority Village Shalom Obligated Group Series B	4.00	11-15-2025	90,000	<u>85,005</u>
Pennsylvania: 0.04%				
Housing revenue: 0.04%				
Commonwealth Financing Authority Commonwealth of Pennsylvania Department of Education Series A	4.14	6-1-2038	1,995,000	<u>1,784,384</u>
Total municipal obligations (Cost \$7,258,017)				<u>7,156,631</u>
Non-agency mortgage-backed securities: 5.53%				
Agate Bay Mortgage Trust Series 2015-3 Class B3 144A±±	3.54	4-25-2045	812,854	716,882
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	908,853	839,222
Benchmark Mortgage Trust Series 2022-B33 Class A5	3.46	3-15-2055	13,546,000	11,720,587
Benchmark Mortgage Trust Series 2022-B35 Class A5 ±±	4.59	5-15-2055	21,565,000	19,455,326
BMO Mortgage Trust Series 2023-C4 Class A5 ±±	5.12	2-15-2056	7,705,000	7,519,508
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A	2.72	11-25-2059	601,967	577,027

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
BX Trust Series 2019-OC11 Class A 144A	3.20%	12-9-2041	\$ 4,975,000	\$ 4,271,492
BX Trust Series 2021-ARIA Class A (U.S. SOFR 1 Month +1.01%) 144A±	6.32	10-15-2036	3,680,000	3,585,331
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.32	10-15-2036	8,035,000	7,621,651
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027	1,000,000	899,904
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±±	4.00	10-25-2068	305,767	301,287
CD Mortgage Trust Series 2017-CD6 Class A5	3.46	11-13-2050	1,035,000	941,325
CFMT LLC Series 2021-HB7 Class M2 144A±±	2.68	10-27-2031	5,750,000	5,267,640
CHNGE Mortgage Trust Series 2022-1 Class A1 144A±±	3.01	1-25-2067	6,136,362	5,469,052
CHNGE Mortgage Trust Series 2023-3 Class A1 144A	7.10	7-25-2058	2,243,674	2,236,988
CHNGE Mortgage Trust Series 2023-4 Class A1 144A	7.57	9-25-2058	7,645,000	7,655,346
COLT Mortgage Loan Trust Series 2022-7 Class A1 144A	5.16	4-25-2067	6,060,225	5,922,151
CRSO Trust Series 2023-BRND Class A 144A	7.12	7-10-2028	17,995,000	18,112,290
CSMC Trust Series 2013-IVR2 Class B4 144A±±	3.39	4-25-2043	705,524	624,105
CSMC Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056	5,171,763	3,884,353
CSMLT Trust Series 2015-1 Class B4 144A±±	3.80	5-25-2045	2,370,737	2,150,635
DBWF Mortgage Trust Series 2018-GLKS Class A (U.S. SOFR 1 Month +1.18%) 144A±	6.49	12-19-2030	582,684	578,646
FIGRE Trust Series 2023-HE2 Class A	6.51	5-25-2053	10,100,148	10,115,160
Financial Asset Securitization Inc. Series 1997-NAM2 Class B2 †±±	8.00	7-25-2027	15,908	2
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037	9,586,548	9,565,795
FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day Average U.S. SOFR +2.86%) 144A±	7.97	1-25-2030	2,010,927	1,866,363
GCAT Trust Series 2019-RPL1 Class A1 144A±±	2.65	10-25-2068	1,850,261	1,730,607
GS Mortgage Securities Trust Series 2017-GS7 Class A3	3.17	8-10-2050	990,000	894,436
GS Mortgage Securities Trust Series 2019-GSA1 Class C ±±	3.93	11-10-2052	500,000	373,421
GS Mortgage-Backed Securities Corp. Trust Series 2019-PJ2 Class A4 144A±±	4.00	11-25-2049	178,362	164,636
Homeward Opportunities Fund Trust Series 2020-2 Class A2 144A±±	2.64	5-25-2065	533,834	522,402
HPLY Trust Series 2019-HIT Class A (U.S. SOFR 1 Month +1.11%) 144A±	6.43	11-15-2036	2,274,077	2,256,833
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A±±	1.38	10-25-2055	794,397	700,236
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A±±	1.07	6-25-2056	1,429,868	1,166,293
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.45	5-25-2067	17,223,000	14,279,553
JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-MFP Class A (U.S. SOFR 1 Month +1.01%) 144A±	6.32	7-15-2036	84,888	84,253
JP Morgan Mortgage Trust Series 2013-3 Class B4 144A±±	3.35	7-25-2043	3,616,907	2,588,505
JP Morgan Mortgage Trust Series 2014-2 Class B4 144A±±	3.41	6-25-2029	1,215,000	1,017,593
JP Morgan Mortgage Trust Series 2020-1 Class A15 144A±±	3.50	6-25-2050	1,185,141	1,029,908
Med Trust Series 2021-MDLN Class B (U.S. SOFR 1 Month +1.56%) 144A±	6.87	11-15-2038	9,384,959	9,125,903

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
MFA Trust Series 2020-NQM3 Class A1 144A++	1.01%	1-26-2065	\$ 912,718	\$ 824,214
MFA Trust Series 2020-NQM3 Class M1 144A++	2.65	1-26-2065	2,650,000	2,176,434
MFA Trust Series 2021-NQM1 Class A2 144A++	1.38	4-25-2065	2,701,653	2,365,246
MFA Trust Series 2022-NQM2 Class A1 144A	4.00	5-25-2067	6,674,474	6,284,082
Mill City Mortgage Loan Trust Series 2019-GS1 Class M2 144A++	3.25	7-25-2059	4,592,000	3,734,499
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C30 Class B ++	3.31	9-15-2049	610,000	511,198
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	6,695,000	5,274,253
New Residential Mortgage Loan Trust Series 2019-RPL3 Class M1 144A++	3.25	7-25-2059	10,800,000	9,018,292
OBX Trust Series 2020-INV1 Class A21 144A++	3.50	12-25-2049	1,615,850	1,404,766
OBX Trust Series 2022-NQM7 Class A1 144A	5.11	8-25-2062	4,891,892	4,772,016
Residential Mortgage Loan Trust Series 2020-1 Class M1 144A++	3.24	1-26-2060	5,000,000	4,248,966
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A++	1.10	1-25-2065	862,426	779,138
SFAVE Commercial Mortgage Securities Trust Series 2015- 5AVE Class D 144A++	4.53	1-5-2043	1,927,000	1,009,157
Shellpoint Co.-Originator Trust Series 2016-1 Class B2 144A++	3.56	11-25-2046	4,773,489	4,153,513
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A++	1.92	11-25-2066	2,106,370	1,700,386
Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A++	3.61	11-25-2060	2,455,701	2,404,733
Towd Point Mortgage Trust Series 2017-4 Class A1 144A++	2.75	6-25-2057	702,450	662,958
Towd Point Mortgage Trust Series 2019-4 Class M1 144A++	3.50	10-25-2059	4,000,000	3,320,684
Towd Point Mortgage Trust Series 2019-4 Class M2 144A++	3.75	10-25-2059	3,680,000	2,891,409
Towd Point Mortgage Trust Series 2020-1 Class A1 144A++	2.71	1-25-2060	8,590,061	7,922,690
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47	11-15-2050	1,140,000	1,038,030
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	6.21	2-15-2032	2,545,036	2,517,749
Verus Securitization Trust Series 2021-R3 Class A1 144A++	1.02	4-25-2064	1,849,364	1,626,977
Verus Securitization Trust Series 2022-4 Class A1 144A	4.47	4-25-2067	4,107,464	3,918,359
Total non-agency mortgage-backed securities (Cost \$262,401,947)				242,392,396
U.S. Treasury securities: 13.62%				
U.S. Treasury Bonds	2.00	11-15-2041	50,835,000	35,570,600
U.S. Treasury Bonds	3.00	2-15-2049	32,945,000	26,151,381
U.S. Treasury Bonds	3.00	8-15-2052	51,060,000	40,690,432
U.S. Treasury Bonds	3.13	5-15-2048	65,580,000	53,263,256
U.S. Treasury Bonds	3.25	5-15-2042	3,410,000	2,911,953
U.S. Treasury Bonds	3.63	2-15-2053	14,560,000	13,117,650
U.S. Treasury Bonds ##	3.63	5-15-2053	79,600,000	71,789,250
U.S. Treasury Bonds	3.88	2-15-2043	42,920,000	39,935,719
U.S. Treasury Bonds	4.00	11-15-2052	13,110,000	12,649,614
U.S. Treasury Bonds	4.13	8-15-2053	4,385,000	4,326,077
U.S. Treasury Notes	2.25	1-31-2024	64,000,000	63,170,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Notes	3.38%	5-15-2033	\$ 3,080,000	\$ 2,901,456
U.S. Treasury Notes	3.75	5-31-2030	22,075,000	21,479,147
U.S. Treasury Notes	3.75	6-30-2030	22,645,000	22,032,877
U.S. Treasury Notes	3.88	8-15-2033	1,775,000	1,743,383
U.S. Treasury Notes	4.00	6-30-2028	11,725,000	11,584,850
U.S. Treasury Notes ##	4.13	7-31-2028	99,890,000	99,304,706
U.S. Treasury Notes	4.63	6-30-2025	61,815,000	61,472,120
U.S. Treasury STRIPS ☐	0.00	5-15-2040	20,515,000	9,711,407
U.S. Treasury STRIPS ☐	0.00	5-15-2044	9,270,000	3,613,483
Total U.S. Treasury securities (Cost \$633,784,889)				597,419,361
Yankee corporate bonds and notes: 7.30%				
Basic materials: 0.15%				
Chemicals: 0.15%				
Braskem Netherlands Finance BV 144A	7.25	2-13-2033	7,175,000	6,797,102
Communications: 0.68%				
Internet: 0.22%				
Alibaba Group Holding Ltd.	3.15	2-9-2051	4,135,000	2,502,645
Prosus NV 144A	3.83	2-8-2051	3,000,000	1,707,166
Prosus NV 144A	4.03	8-3-2050	1,565,000	928,637
Prosus NV 144A	4.99	1-19-2052	3,000,000	2,024,151
Tencent Holdings Ltd. 144A	3.68	4-22-2041	3,250,000	2,375,433
				9,538,032
Telecommunications: 0.46%				
British Telecommunications PLC 144A	3.25	11-8-2029	5,000,000	4,409,189
Colombia Telecomunicaciones SA ESP 144A	4.95	7-17-2030	5,000,000	3,868,684
Rogers Communications, Inc.	4.55	3-15-2052	11,975,000	9,278,855
Telefonica Emisiones SA	5.21	3-8-2047	3,485,000	2,920,794
				20,477,522
Consumer, cyclical: 0.38%				
Airlines: 0.10%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	4,000,000	4,339,400
Entertainment: 0.21%				
Genm Capital Labuan Ltd. 144A	3.88	4-19-2031	11,400,000	9,110,068
Leisure time: 0.07%				
Royal Caribbean Cruises Ltd. 144A	11.63	8-15-2027	3,000,000	3,268,877
Consumer, non-cyclical: 0.45%				
Agriculture: 0.17%				
Viterra Finance BV 144A	4.90	4-21-2027	7,615,000	7,367,728
Pharmaceuticals: 0.28%				
Perrigo Finance Unlimited Co.	4.90	12-15-2044	1,500,000	1,143,646

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pharmaceuticals (continued)				
Pfizer Investment Enterprises Pte. Ltd.	5.30%	5-19-2053	\$ 4,910,000	\$ 4,911,786
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	6,000,000	6,356,844
				12,412,276
Energy: 0.66%				
Oil & gas: 0.25%				
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) $\cup\pm$	4.88	3-22-2030	4,950,000	4,482,791
Petroleos Mexicanos	6.70	2-16-2032	2,650,000	2,003,826
QatarEnergy 144A	3.13	7-12-2041	6,000,000	4,408,128
				10,894,745
Pipelines: 0.41%				
Enbridge, Inc.	5.70	3-8-2033	14,500,000	14,506,685
Galaxy Pipeline Assets Bidco Ltd. 144A	2.16	3-31-2034	4,431,065	3,719,400
				18,226,085
Financial: 3.92%				
Banks: 2.35%				
ABN AMRO Bank NV 144A	4.75	7-28-2025	1,800,000	1,747,735
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A \pm	4.88	1-29-2031	1,500,000	1,391,550
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A $\cup\pm$	5.88	1-24-2027	4,250,000	3,741,632
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.97%) 144A $\cup\pm$	6.75	9-27-2024	1,565,000	1,530,591
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year Treasury Constant Maturity +3.00%) 144A \pm	5.95	10-1-2028	1,700,000	1,682,074
Banco Santander SA (1 Year Treasury Constant Maturity +0.45%) \pm	5.74	6-30-2024	9,000,000	8,972,313
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A $\cup\pm$	7.75	8-16-2029	5,400,000	5,241,348
Credit Suisse Group AG (U.S. SOFR +1.73%) 144A \pm	3.09	5-14-2032	4,695,000	3,869,081
Credit Suisse Group AG (U.S. SOFR +3.70%) 144A \pm	6.44	8-11-2028	4,200,000	4,276,787
Danske Bank AS 144A	5.38	1-12-2024	3,205,000	3,192,785
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A \pm	4.30	4-1-2028	10,000,000	9,406,965
Deutsche Bank AG (USD ICE Swap Rate 11:00am NY 5 Year +2.55%) \pm	4.88	12-1-2032	1,750,000	1,534,743
Federation des Caisses Desjardins du Quebec 144A	5.70	3-14-2028	11,145,000	11,160,949
HSBC Holdings PLC (U.S. SOFR +0.71%) \pm	0.98	5-24-2025	4,200,000	4,036,809
HSBC Holdings PLC (U.S. SOFR 3 Month +1.87%) \pm	3.97	5-22-2030	4,670,000	4,203,968
Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A \pm	3.05	3-3-2036	8,875,000	6,782,468
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A \pm	3.35	1-12-2037	8,835,000	6,910,030
NatWest Markets plc 144A	1.60	9-29-2026	4,000,000	3,532,709

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49%	8-10-2027	\$ 10,800,000	\$ 9,496,845
UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A±	4.70	8-5-2027	4,480,000	4,343,039
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	3,940,000	3,285,960
Unicredit SpA (5 Year Treasury Constant Maturity +4.75%) 144A±	5.46	6-30-2035	3,000,000	2,605,019
				<u>102,945,400</u>
Diversified financial services: 0.51%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.45	10-29-2026	11,015,000	9,910,709
Avolon Holdings Funding Ltd. 144A	2.75	2-21-2028	2,000,000	1,720,924
Avolon Holdings Funding Ltd. 144A	5.50	1-15-2026	2,515,000	2,448,484
CI Financial Corp.	4.10	6-15-2051	13,490,000	8,163,061
Unifin Financiera SAB de CV 144A†	9.88	1-28-2029	2,350,000	117,500
				<u>22,360,678</u>
Insurance: 0.69%				
Allianz SE (5 Year Treasury Constant Maturity +3.23%) 144A±%	6.35	9-6-2053	17,600,000	17,624,640
Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.60%) 144A±	2.90	9-16-2051	2,000,000	1,611,412
Swiss Re Finance Luxembourg SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049	11,700,000	11,056,500
				<u>30,292,552</u>
Private equity: 0.11%				
Brookfield Finance, Inc.	3.50	3-30-2051	7,365,000	<u>4,805,799</u>
Savings & loans: 0.26%				
Nationwide Building Society 144A	4.85	7-27-2027	11,630,000	<u>11,351,472</u>
Government securities: 0.21%				
Multi-national: 0.21%				
African Export-Import Bank 144A	3.80	5-17-2031	2,600,000	2,095,704
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	7,760,000	6,974,300
				<u>9,070,004</u>
Industrial: 0.23%				
Engineering & construction: 0.07%				
Cellnex Finance Co. SA 144A	3.88	7-7-2041	4,120,000	<u>2,928,990</u>
Trucking & leasing: 0.16%				
Fly Leasing Ltd. 144A	7.00	10-15-2024	2,285,000	2,038,459
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	5,245,000	5,170,560
				<u>7,209,019</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Technology: 0.32%				
Semiconductors: 0.32%				
Renesas Electronics Corp. 144A	2.17%	11-25-2026	\$ 15,635,000	<u>\$ 13,882,997</u>
Utilities: 0.30%				
Electric: 0.30%				
Comision Federal de Electricidad 144A	3.35	2-9-2031	10,565,000	8,378,884
Comision Federal de Electricidad 144A	3.88	7-26-2033	5,985,000	4,645,745
				<u>13,024,629</u>
Total yankee corporate bonds and notes (Cost \$354,332,509)				<u>320,303,375</u>
Yankee government bonds: 1.12%				
Argentina ∅∅	0.75	7-9-2030	1,703,981	568,738
Argentina	1.00	7-9-2029	206,310	66,452
Argentina ∅∅	3.63	7-9-2035	1,817,118	535,490
Bermuda 144A	3.38	8-20-2050	1,080,000	715,932
Bermuda 144A	5.00	7-15-2032	4,320,000	4,140,720
Colombia	3.13	4-15-2031	4,800,000	3,693,503
Corp. Financiera de Desarrollo SA (3 Month LIBOR +5.61%) 144A±	5.25	7-15-2029	1,185,000	1,153,908
Dominican Republic 144A	4.50	1-30-2030	1,000,000	870,947
Dominican Republic 144A	4.88	9-23-2032	1,800,000	1,525,032
Dominican Republic 144A	5.50	2-22-2029	800,000	746,931
Kenya 144A	7.00	5-22-2027	5,000,000	4,425,000
Mexico	6.35	2-9-2035	8,700,000	9,023,451
Oman 144A	6.25	1-25-2031	1,700,000	1,718,870
Panama	4.50	1-19-2063	8,000,000	5,705,481
Panama	6.40	2-14-2035	9,785,000	10,031,216
Paraguay 144A	5.40	3-30-2050	1,750,000	1,459,764
Provincia de Cordoba 144A	6.88	12-10-2025	1,484,437	1,246,927
Republic of Kenya 144A	8.25	2-28-2048	750,000	558,750
Senegal 144A	6.25	5-23-2033	750,000	611,858
Ukraine 144A†	7.38	9-25-2034	1,200,000	314,760
Total yankee government bonds (Cost \$54,289,262)				<u>49,113,730</u>
	YIELD		SHARES	
Short-term investments: 7.31%				
Investment companies: 5.42%				
Allspring Government Money Market Fund Select Class ♣∞##	5.26		237,608,541	<u>237,608,541</u>
			PRINCIPAL	
U.S. Treasury securities: 1.89%				
U.S. Treasury Bills ☼	4.77	9-14-2023	\$ 83,000,000	<u>82,842,870</u>
Total short-term investments (Cost \$320,454,784)				<u>320,451,411</u>
Total investments in securities (Cost \$4,940,372,981)	107.62%			4,718,987,251
Other assets and liabilities, net	(7.62)			(334,020,635)
Total net assets	<u>100.00%</u>			<u>\$4,384,966,616</u>

- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ±± 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.
- % The security is purchased on a when-issued basis.
- The security is issued in zero coupon form with no periodic interest payments.
- f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.
- 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.
- † Non-income-earning security
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.
- ☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
BRL	Brazilian real
CAB	Capital appreciation bond
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
GO	General obligation
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
NPFGC	National Public Finance Guarantee Corporation
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities
TVA	Tennessee Valley Authority

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$124,106,379	\$2,663,114,124	\$(2,549,611,962)	\$ 0	\$0	\$237,608,541	237,608,541	\$8,725,650
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	58,279,333	383,099,034	(441,378,161)	(206)	0	0	0	472,200 ¹
				\$(206)	\$0	\$237,608,541		\$9,197,850

¹ Amount shown represents income before fees and rebates.

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES	
USD	327,214,729	EUR	304,665,236	Citibank N.A.	9-29-2023	\$ 0	\$(3,529,791)
USD	4,384,224	EUR	4,000,000	Citibank N.A.	9-29-2023	41,825	0
USD	4,932,252	EUR	4,500,000	Citibank N.A.	9-29-2023	47,053	0
USD	9,859,501	EUR	9,000,000	Citibank N.A.	9-29-2023	89,103	0
EUR	79,000,000	USD	88,795,210	Citibank N.A.	9-29-2023	0	(3,032,826)
USD	4,189,673	EUR	3,800,000	Citibank N.A.	9-29-2023	64,394	0
USD	13,019,235	EUR	11,800,000	Citibank N.A.	9-29-2023	209,157	0
EUR	8,600,000	USD	9,400,308	Citibank N.A.	9-29-2023	0	(64,150)
USD	88,787,244	GBP	68,760,000	Citibank N.A.	9-29-2023	1,672,268	0
GBP	6,350,000	USD	8,098,419	Citibank N.A.	9-29-2023	0	(53,333)
USD	5,086,372	GBP	4,000,000	Citibank N.A.	9-29-2023	18,601	0
JPY	446,583,450	EUR	3,040,496	Citibank N.A.	9-29-2023	0	(219,561)
USD	13,867,657	MYR	63,500,000	Morgan Stanley Inc.	9-29-2023	160,730	0
USD	3,301,948	EUR	3,000,000	Citibank N.A.	10-2-2023	44,673	0
					\$2,347,804	\$(6,899,661)	

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	290	12-19-2023	\$ 32,185,962	\$ 32,199,062	\$ 13,100	\$ 0
2-Year U.S. Treasury Notes	3,914	12-29-2023	795,402,665	797,691,549	2,288,884	0
5-Year U.S. Treasury Notes	3,482	12-29-2023	369,556,892	372,301,969	2,745,077	0
Short						
1-Year Euro-BOBL Futures	(207)	9-7-2023	(26,331,154)	(26,062,116)	269,038	0
2-Year Euro	(67)	9-7-2023	(7,684,609)	(7,637,124)	47,485	0
10-Year Euro	(227)	9-7-2023	(33,261,515)	(32,784,395)	477,120	0
Ultra Long Term U.S. Treasury Bond	(88)	12-19-2023	(11,234,967)	(11,393,250)	0	(158,283)
					\$5,840,704	\$(158,283)

Centrally cleared credit default swap contracts

REFERENCE INDEX	FIXED RATE RECEIVED	PAYMENT FREQUENCY	MATURITY DATE	NOTIONAL AMOUNT	NOTIONAL VALUE	PREMIUMS PAID (RECEIVED)	UNREALIZED GAINS	UNREALIZED LOSSES
Buy protection								
Markit iTraxx Europe Crossover	5.00%	Quarterly	6-20-2026	EUR 4,000,000	\$254,820	\$338,858	\$0	\$(84,038)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$4,702,764,440)	\$4,481,378,710
Investments in affiliated securities, at value (cost \$237,608,541)	237,608,541
Cash	107,847
Cash at broker segregated for futures contracts	11,524,000
Segregated cash for forward foreign currency contracts	6,598,648
Segregated cash for swap contracts	241,004
Segregated cash for when-issued securities	360,000
Foreign currency, at value (cost \$14,872)	7,887
Receivable for interest	29,262,600
Receivable for Fund shares sold	23,215,582
Receivable for investments sold	16,780,784
Unrealized gains on forward foreign currency contracts	2,347,804
Receivable for daily variation margin on open futures contracts	570,463
Principal paydown receivable	30
Prepaid expenses and other assets	499,414
Total assets	4,810,503,314
Liabilities	
Payable for when-issued transactions	393,047,897
Payable for investments purchased	15,801,615
Unrealized losses on forward foreign currency contracts	6,899,661
Payable for Fund shares redeemed	6,701,596
Cash collateral due to broker	1,020,000
Management fee payable	872,555
Payable for daily variation margin on open futures contracts	371,574
Administration fees payable	304,735
Payable for daily variation margin on centrally cleared swap contracts	251,880
Distribution fee payable	22,865
Trustees' fees and expenses payable	1,237
Accrued expenses and other liabilities	241,083
Total liabilities	425,536,698
Total net assets	\$4,384,966,616
Net assets consist of	
Paid-in capital	\$4,851,774,178
Total distributable loss	(466,807,562)
Total net assets	\$4,384,966,616

Computation of net asset value and offering price per share

Net assets—Class A	\$ 295,535,877
Shares outstanding—Class A ¹	26,706,470
Net asset value per share—Class A	\$11.07
Maximum offering price per share – Class A ²	\$11.59
Net assets—Class C	\$ 36,848,659
Shares outstanding—Class C ¹	3,331,233
Net asset value per share—Class C	\$11.06
Net assets—Class R6	\$ 256,947,882
Shares outstanding—Class R6 ¹	23,182,629
Net asset value per share—Class R6	\$11.08
Net assets—Administrator Class	\$ 137,623,541
Shares outstanding—Administrator Class ¹	12,459,437
Net asset value per share—Administrator Class	\$11.05
Net assets—Institutional Class	\$3,658,010,657
Shares outstanding—Institutional Class ¹	330,173,624
Net asset value per share—Institutional Class	\$11.08

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$ 144,077,896
Income from affiliated securities	8,911,539
Dividends	1,060,846
Total investment income	154,050,281

Expenses

Management fee	13,787,429
Administration fees	
Class A	405,909
Class C	54,112
Class R6	54,317
Administrator Class	135,587
Institutional Class	2,220,984
Shareholder servicing fees	
Class A	641,464
Class C	85,512
Administrator Class	338,966
Distribution fee	
Class C	256,535
Custody and accounting fees	250,388
Professional fees	94,911
Registration fees	187,876
Shareholder report expenses	254,899
Trustees' fees and expenses	26,553
Other fees and expenses	60,055
Total expenses	18,855,497
Less: Fee waivers and/or expense reimbursements	
Fund-level	(5,521,240)
Administrator Class	(30,818)
Net expenses	13,303,439
Net investment income	140,746,842

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (110,663,739)
Affiliated securities	(206)
Foreign currency and foreign currency translations	(696,188)
Forward foreign currency contracts	458,951
Futures contracts	(30,663,673)
Swap contracts	84,441
Net realized losses on investments	(141,480,414)
Net change in unrealized gains (losses) on	
Unaffiliated securities	(6,625,782)
Foreign currency and foreign currency translations	616,789
Forward foreign currency contracts	(9,097,546)
Futures contracts	5,427,444
Swap contracts	403,829
Net change in unrealized gains (losses) on investments	(9,275,266)
Net realized and unrealized gains (losses) on investments	(150,755,680)
Net decrease in net assets resulting from operations	\$ (10,008,838)

Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
Operations				
Net investment income		\$ 140,746,842		\$ 57,223,283
Net realized losses on investments		(141,480,414)		(111,529,190)
Net change in unrealized gains (losses) on investments		(9,275,266)		(263,597,439)
Net decrease in net assets resulting from operations		(10,008,838)		(317,903,346)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(9,655,909)		(7,044,171)
Class C		(1,016,439)		(680,832)
Class R6		(7,614,038)		(3,489,902)
Administrator Class		(5,184,520)		(4,436,318)
Institutional Class		(114,975,472)		(53,511,044)
Total distributions to shareholders		(138,446,378)		(69,162,267)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	9,735,984	109,105,066	4,397,137	54,439,448
Class C	1,167,020	13,078,492	958,213	12,136,398
Class R6	14,067,274	157,780,382	7,732,999	97,935,749
Administrator Class	3,201,568	35,741,678	6,536,979	83,956,872
Institutional Class	257,623,143	2,903,718,646	130,624,519	1,626,306,890
		3,219,424,264		1,874,775,357
Reinvestment of distributions				
Class A	756,990	8,452,366	503,593	6,387,680
Class C	85,548	955,716	47,708	607,468
Class R6	614,857	6,876,320	267,538	3,364,456
Administrator Class	464,735	5,180,212	349,602	4,432,909
Institutional Class	9,386,353	104,988,841	3,954,554	49,922,919
		126,453,455		64,715,432
Payment for shares redeemed				
Class A	(5,448,656)	(61,017,668)	(6,041,415)	(76,500,372)
Class C	(767,269)	(8,596,609)	(1,093,929)	(13,588,305)
Class R6	(3,743,578)	(41,994,685)	(2,333,786)	(29,040,415)
Administrator Class	(3,402,271)	(37,773,325)	(15,318,377)	(199,468,087)
Institutional Class	(106,553,605)	(1,194,429,877)	(95,979,266)	(1,192,329,620)
		(1,343,812,164)		(1,510,926,799)
Net increase in net assets resulting from capital share transactions		2,002,065,555		428,563,990
Total increase in net assets		1,853,610,339		41,498,377
Net assets				
Beginning of period		2,531,356,277		2,489,857,900
End of period		\$ 4,384,966,616		\$ 2,531,356,277

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.57	\$13.52	\$13.77	\$13.09	\$12.27
Net investment income	0.43 ¹	0.26	0.24	0.34	0.37
Net realized and unrealized gains (losses) on investments	(0.51)	(1.88)	0.16	0.77	0.80
Total from investment operations	(0.08)	(1.62)	0.40	1.11	1.17
Distributions to shareholders from					
Net investment income	(0.42)	(0.22)	(0.27)	(0.36)	(0.35)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.42)	(0.33)	(0.65)	(0.43)	(0.35)
Net asset value, end of period	\$11.07	\$11.57	\$13.52	\$13.77	\$13.09
Total return²	(0.65)%	(12.21)%	3.00%	8.72%	9.74%
Ratios to average net assets (annualized)					
Gross expenses	0.84%	0.85%	0.85%	0.88%	0.91%
Net expenses	0.68%	0.69%	0.72%	0.72%	0.73%
Net investment income	3.84%	2.03%	1.90%	2.60%	2.99%
Supplemental data					
Portfolio turnover rate	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$295,536	\$250,553	\$308,270	\$264,366	\$245,879

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.56	\$13.51	\$13.77	\$13.09	\$12.26
Net investment income	0.34 ¹	0.16	0.14	0.23	0.28
Net realized and unrealized gains (losses) on investments	(0.51)	(1.88)	0.15	0.78	0.81
Total from investment operations	(0.17)	(1.72)	0.29	1.01	1.09
Distributions to shareholders from					
Net investment income	(0.33)	(0.12)	(0.17)	(0.26)	(0.26)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.33)	(0.23)	(0.55)	(0.33)	(0.26)
Net asset value, end of period	\$11.06	\$11.56	\$13.51	\$13.77	\$13.09
Total return²	(1.44)%	(12.89)%	2.16%	7.85%	8.91%
Ratios to average net assets (annualized)					
Gross expenses	1.59%	1.60%	1.60%	1.63%	1.66%
Net expenses	1.43%	1.45%	1.48%	1.48%	1.48%
Net investment income	3.08%	1.28%	1.13%	1.85%	2.25%
Supplemental data					
Portfolio turnover rate	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$36,849	\$32,889	\$39,628	\$28,342	\$18,195

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

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.58	\$13.54	\$13.79	\$13.11	\$12.28
Net investment income	0.48 ¹	0.30	0.30	0.39 ¹	0.41
Net realized and unrealized gains (losses) on investments	(0.52)	(1.89)	0.15	0.77	0.82
Total from investment operations	(0.04)	(1.59)	0.45	1.16	1.23
Distributions to shareholders from					
Net investment income	(0.46)	(0.26)	(0.32)	(0.41)	(0.40)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.46)	(0.37)	(0.70)	(0.48)	(0.40)
Net asset value, end of period	\$11.08	\$11.58	\$13.54	\$13.79	\$13.11
Total return	(0.27)%	(11.95)%	3.37%	9.10%	10.14%
Ratios to average net assets (annualized)					
Gross expenses	0.46%	0.47%	0.47%	0.50%	0.53%
Net expenses	0.30%	0.31%	0.35%	0.35%	0.35%
Net investment income	4.25%	2.50%	2.28%	2.98%	3.36%
Supplemental data					
Portfolio turnover rate	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$256,948	\$141,833	\$89,048	\$83,260	\$62,522

¹ Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.54	\$13.49	\$13.75	\$13.07	\$12.25
Net investment income	0.44 ¹	0.26	0.26	0.35	0.38
Net realized and unrealized gains (losses) on investments	(0.50)	(1.87)	0.14	0.77	0.81
Total from investment operations	(0.06)	(1.61)	0.40	1.12	1.19
Distributions to shareholders from					
Net investment income	(0.43)	(0.23)	(0.28)	(0.37)	(0.37)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.43)	(0.34)	(0.66)	(0.44)	(0.37)
Net asset value, end of period	\$11.05	\$11.54	\$13.49	\$13.75	\$13.07
Total return	(0.50)%	(12.18)%	3.04%	8.85%	9.88%
Ratios to average net assets (annualized)					
Gross expenses	0.78%	0.79%	0.79%	0.82%	0.85%
Net expenses	0.60%	0.61%	0.62%	0.62%	0.62%
Net investment income	3.89%	2.09%	1.95%	2.71%	3.07%
Supplemental data					
Portfolio turnover rate	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$137,624	\$140,779	\$278,294	\$80,099	\$57,316

¹ Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED AUGUST 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.58	\$13.53	\$13.79	\$13.11	\$12.28
Net investment income	0.47 ¹	0.29	0.29	0.38	0.39
Net realized and unrealized gains (losses) on investments	(0.51)	(1.87)	0.14	0.77	0.83
Total from investment operations	(0.04)	(1.58)	0.43	1.15	1.22
Distributions to shareholders from					
Net investment income	(0.46)	(0.26)	(0.31)	(0.40)	(0.39)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00
Total distributions to shareholders	(0.46)	(0.37)	(0.69)	(0.47)	(0.39)
Net asset value, end of period	\$11.08	\$11.58	\$13.53	\$13.79	\$13.11
Total return	(0.32)%	(11.92)%	3.24%	9.05%	10.17%
Ratios to average net assets (annualized)					
Gross expenses	0.51%	0.52%	0.52%	0.55%	0.58%
Net expenses	0.35%	0.37%	0.40%	0.40%	0.40%
Net investment income	4.21%	2.40%	2.19%	2.92%	3.29%
Supplemental data					
Portfolio turnover rate	254%	288%	194%	130%	89%
Net assets, end of period (000s omitted)	\$3,658,011	\$1,965,302	\$1,774,619	\$836,162	\$524,743

¹ Calculated based upon average shares outstanding

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no

longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC (“Allspring Investments”), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

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

When-issued transactions

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

Loans

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

Forward foreign currency contracts

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

Futures contracts

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

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

Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter market or centrally cleared (“centrally cleared swaps”) with a central clearinghouse.

The Fund entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are

designated in the Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). The variation margin is recorded as an unrealized gain (or loss) and shown as daily variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Statement of Operations when the contract is closed.

Credit default swaps

The Fund may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name’s weight in the index. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Fund may enter into credit default swaps as either the seller of protection or the buyer of protection. If the Fund is the buyer of protection and a credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Fund is the seller of protection and a credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Fund is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Fund could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Fund provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund 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 Fund foregoes principal and interest paid on the securities. The Fund 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 Fund 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.

Dividend income is recognized on the ex-dividend date.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

Distributions to shareholders

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

Federal and other taxes

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

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

As of August 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$4,942,627,454 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 13,986,198
Gross unrealized losses	(236,411,799)
Net unrealized losses	\$ (222,425,601)

As of August 31, 2023, the Fund had capital loss carryforwards which consist of \$186,258,397 in short-term capital losses and \$71,518,991 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of August 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$1,427,331,452	\$0	\$1,427,331,452
Asset-backed securities	0	448,065,145	0	448,065,145
Common stocks				
Consumer discretionary	360,340	0	0	360,340
Corporate bonds and notes	0	843,504,991	0	843,504,991
Foreign corporate bonds and notes	0	98,690,552	0	98,690,552
Foreign government bonds	0	312,135,838	0	312,135,838
Investment companies	34,925,240	0	0	34,925,240
Loans	0	17,136,789	0	17,136,789
Municipal obligations	0	7,156,631	0	7,156,631
Non-agency mortgage-backed securities	0	242,392,396	0	242,392,396
U.S. Treasury securities	584,094,471	13,324,890	0	597,419,361
Yankee corporate bonds and notes	0	320,303,375	0	320,303,375
Yankee government bonds	0	49,113,730	0	49,113,730
Short-term investments				
Investment companies	237,608,541	0	0	237,608,541
U.S. Treasury securities	82,842,870	0	0	82,842,870
	939,831,462	3,779,155,789	0	4,718,987,251
Forward foreign currency contracts	0	2,347,804	0	2,347,804
Futures contracts	5,840,704	0	0	5,840,704
Total assets	\$945,672,166	\$3,781,503,593	\$0	\$4,727,175,759
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 6,899,661	\$0	\$ 6,899,661
Futures contracts	158,283	0	0	158,283
Swap contracts	0	84,038	0	84,038
Total liabilities	\$ 158,283	\$ 6,983,699	\$0	\$ 7,141,982

Futures contracts, forward foreign currency contracts and swap contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Portfolio of Investments. For futures contracts and centrally cleared swap contracts, the current day's variation margin is reported on the Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

For the year ended August 31, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative

services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.450%
Next \$500 million	0.425
Next \$2 billion	0.400
Next \$2 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.320

For the year ended August 31, 2023, the management fee was equivalent to an annual rate of 0.41% of the Fund's average daily net assets.

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

Administration fees

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

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

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

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.67%
Class C	1.42
Class R6	0.30
Administrator Class	0.60
Institutional Class	0.35

Prior to June 30, 2023, the Fund's expenses were contractually capped at 0.68% for Class A shares and 1.43% for Class C shares.

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2023, Allspring Funds Distributor received \$8,756 from the sale of Class A shares and \$50 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 August 31, 2023.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended August 31, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$5,895,728,530	\$4,960,435,759	\$5,705,155,996	\$3,135,722,471

6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 2023, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes and entered into swap contracts to hedge risks and/or enhance total returns.

The volume of the Fund's derivative activity during the year ended August 31, 2023 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 43,115,077
Average contract amounts to sell	279,430,043

Futures contracts

Average notional balance on long futures	\$642,621,818
Average notional balance on short futures	84,334,692

Swap contracts

Average notional balance	\$ 4,000,000
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The swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of August 31, 2023 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$2,347,804	\$2,347,804
Futures contracts	5,840,704*	0	0	5,840,704
	\$5,840,704	\$ 0	\$2,347,804	\$8,188,508
Liability derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$6,899,661	\$6,899,661
Futures contracts	158,283*	0	0	158,283
Swap contracts	0	84,038*	0	84,038
	\$ 158,283	\$84,038	\$6,899,661	\$7,141,982

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of August 31, 2023 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended August 31, 2023 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$ 458,951	\$ 458,951
Futures contracts	(30,663,673)	0	0	(30,663,673)
Swap contracts	0	84,441	0	84,441
	\$(30,663,673)	\$ 84,441	\$ 458,951	\$(30,120,281)
Net change in unrealized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$(9,097,546)	\$ (9,097,546)
Futures contracts	5,427,444	0	0	5,427,444
Swap contracts	0	403,829	0	403,829
	\$ 5,427,444	\$ 403,829	\$(9,097,546)	\$ (3,266,273)

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements (“ISDA Master Agreements”) or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument’s assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Citibank N.A.	\$2,187,074	\$(2,187,074)	\$0	\$ 0
Morgan Stanley Inc.	160,730	0	0	160,730

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGDED ¹	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$6,899,661	\$(2,187,074)	\$(4,712,587)	\$0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

7. BANK BORROWINGS

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

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

8. DISTRIBUTIONS TO SHAREHOLDERS

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

	YEAR ENDED AUGUST 31	
	2023	2022
Ordinary income	\$138,446,378	\$62,108,762
Long-term capital gain	0	7,053,505

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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$13,439,174	\$(222,457,322)	\$(257,777,388)

9. INDEMNIFICATION

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

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

Opinion on the Financial Statements

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

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian, transfer agent, agent banks 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
October 26, 2023

Other information

Tax information

For the fiscal year ended August 31, 2023, \$98,481,258 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 August 31, 2023, 19% of the ordinary income distributed was derived from interest on U.S. government securities.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

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

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

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

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

Officers¹

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

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

Board consideration of investment management and sub-advisory agreements:

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

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

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

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

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

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

Fund investment performance and expenses

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

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

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

Investment management and sub-advisory fee rates

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

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

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

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

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

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

Conclusion

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

Liquidity risk management program

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

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

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). Other than extended foreign market holidays, no significant liquidity events impacting the Funds were noted in the Report. In addition, other than corporate-related changes to the Program, there were no material changes to the Program during the Reporting Period.

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

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



For more information

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

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

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



Go paperless!

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*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.*

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