



# Allspring Short-Term Municipal Bond Fund

Annual Report

JUNE 30, 2023



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

**ANDREW OWEN**

President  
Allspring Funds

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

## Dear Shareholder:

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

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> gained 19.59%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 12.72%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had more muted performance, with a gain of 1.75%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.94%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> fell 1.83%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 3.19%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 8.97%.

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

Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Federal Reserve (Fed) raised the federal funds rate 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds

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

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

## Notice to Shareholders

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

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

## Performance highlights

Investment objective	The Fund seeks current income exempt from federal income tax consistent with capital preservation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Bruce R. Johns, Nicholas Venditti

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WSMAX)	7-18-2008	-0.50	0.37	0.65	1.53	0.78	0.85	0.76	0.63
Class C (WSSCX)	1-31-2003	-0.23	0.02	0.25	0.77	0.02	0.25	1.51	1.38
Class R6 (WSSRX) <sup>3</sup>	7-31-2018	-	-	-	1.70	1.04	1.09	0.38	0.35
Administrator Class (WSTMX)	7-30-2010	-	-	-	1.45	0.78	0.85	0.70	0.60
Institutional Class (WSBIX)	3-31-2008	-	-	-	1.65	0.99	1.06	0.43	0.40
Bloomberg 1-3 Year Composite Municipal Bond Index <sup>4</sup>	-	-	-	-	1.10	1.07	1.04	-	-

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

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

For Class A shares, the maximum front-end sales charge is 2.00%. 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.

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

<sup>2</sup> The manager has contractually committed through October 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.63% for Class A, 1.38% for Class C, 0.35% for Class R6, 0.60% for Administrator Class and 0.40% 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.

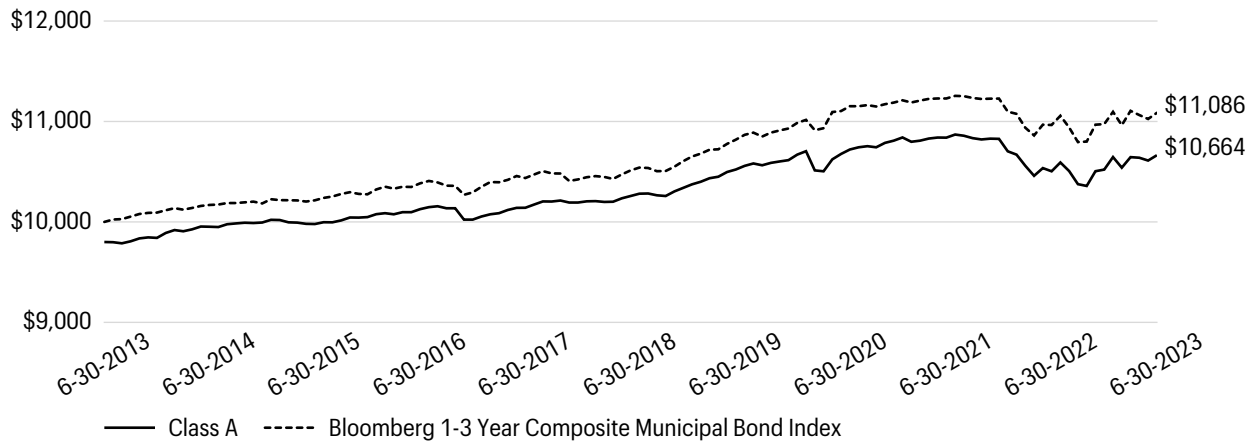
<sup>3</sup> Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares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

<sup>4</sup> The Bloomberg 1-3 Year Composite Municipal Bond Index is a blended index weighted 50% in the Bloomberg 1-Year Municipal Bond Index and 50% in the Bloomberg 3-Year Municipal Bond Index. You cannot invest directly in an index.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.



GROWTH OF \$10,000 INVESTMENT AS OF JUNE 30, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg 1-3 Year Composite Municipal Bond Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 2.00%.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund (Class A, excluding sales charge) outperformed its benchmark, the Bloomberg 1–3 Year Composite Municipal Bond Index, for the 12-month period that ended June 30, 2023.
- Individual security selection and credit-quality positioning were the biggest drivers of performance. The Fund maintained an overweight to lower-quality investment-grade bonds, which performed well, while being underweight higher-quality investment-grade bonds, which performed poorly. Our out-of-benchmark allocation to non-investment-grade bonds contributed, too. Yield-curve positioning modestly contributed to performance as the short-term Municipal Market Data (MMD) curve inverted for the year and our barbell yield-curve positioning benefited: The shortest and longest bonds outperformed the market significantly over the year as the 1-year to 10-year part of the curve inverted.
- Overweights to strong-performing sectors were positive, aided by security selection. In weaker sectors where we were underweight, our security selection was positive, leading us to perform well.
- Our long duration positioning detracted from performance as rates increased in all segments of the curve, particularly on shorter-term bonds. Sector allocation had a muted effect as general obligation (GO) bonds, which we are underweight, had index-like performance overall and revenue bonds, which we are overweight, outpaced the index.

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

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

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

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

CREDIT QUALITY AS OF JUNE 30, 2023<sup>1</sup>



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

Municipals sold off drastically to start the period but began to rebound in the fourth quarter of 2022. The Bloomberg Municipal Bond

Index\* fell nearly 8% and the broader municipal market had more than \$124 billion in outflows before stabilizing early in 2023. For the first time in history, the municipal yield curve also inverted but not to the degree seen in Treasuries.

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

### Factors across the market influenced Fund performance.

Coming into the fiscal year, municipal bonds had been selling off as the Fed launched its interest rate hiking cycle in March 2022 and continued to raise interest rates to a range of 5.25% to 5.50% over the 15-month period. Technical factors worked against municipal bonds, with net redemptions from municipal bond funds and outflows of \$122 billion in 2022. Even though bond issuance dropped 20%, it could not stem the backup in rates of 145 basis points (bps; 100 bps equal 1.00%) on the front end of the MMD curve and 31 bps on the long end as the yield curve continued to flatten.

Facing high yields and fears of a Fed-induced recession, credit spreads expanded. Investors were apathetic to making bond purchases. Instead, they put funds into money market funds and short Treasury bonds at yields not seen in decades. Lower-investment-grade bonds in the A-rated and BBB-rated credit tiers rewarded investors with strong performance as an attractive alternative to A-rated and BBB-rated corporate bonds.

With the municipal yield curve significantly inverting over the course of the year, we have reached a higher nominal interest rate yield in a particularly short time frame and credit spreads have expanded. That dovetailed with fundamentally strong municipal credit, which attracted investors along with lower-rated investment-grade bonds. We have started to extend bond duration in anticipation of a Fed pause in rate hikes expected later in 2023 or 2024.

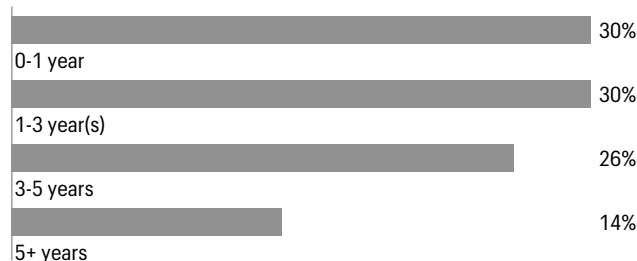
### Security selection, credit quality, and yield-curve positioning drove performance, while duration detracted.

The Fund was at its target duration at the start of the period and ended with modestly long duration relative to the index. We expect the Fed to increase rates a couple more times as it nears the end of this rate-rising cycle, with inflationary pressure abating.

Being long duration modestly detracted from performance, but the barbell yield-curve positioning, with an overweight to bonds under one year and overweight to 5- to 7-year bonds, benefited the Fund. A large driver of performance was our overweight to lower-quality investment-grade bonds (A-rated and BBB-rated), which outperformed relative to higher-quality investment-grade bonds (AAA-rated and AA-rated), which we are underweight. We also benefited from our out-of-benchmark allocation to non-investment-grade bonds, which had strong performance. The largest single driver of performance was our strong individual security selection. In sectors or credit tiers that we were overweight and that outperformed, we outpaced the index. However, we also did well in underperforming sectors and credit tiers where we were underweight as our security selection outpaced index-driven performance. This research-driven portfolio management security selection process benefited the Fund.

Positions that added to performance included New York City LaGuardia Airport bonds (transportation), Minnesota Municipal Gas Agency bonds (revenue-IDR/PCR), and Chandler Industrial Development Authority bonds (revenue-IDR/PCR). Underperformers included our holdings of Marquis Community Development Authority Revenue bonds (tax increment); Berks County Pennsylvania Industrial Authority bonds-Tower Health (hospital); and Minneapolis, MN Healthcare Revenue bonds-Allina Health (hospital). Over the long term, these bonds are expected to recover in pricing. As the market bounces back from the drawdown of the past 18 months and rates stabilize, we expect many of these bonds to strengthen.

EFFECTIVE MATURITY DISTRIBUTION AS OF JUNE 30, 2023<sup>1</sup>



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

### Rates should increase modestly with favorable bond selection opportunities.

Our outlook is for long-term interest rates to increase modestly as the Fed continues to battle structural inflation. Employment and GDP growth should hold onto gains from last year’s growth, but we expect the tug of war between fighting inflation and adding recessionary pressure to intensify as the economy slows.

Fundamental credit factors remain strong in the municipal bond market. We believe the Fed will continue its monetary tightening policy well into the second half of calendar-year 2023 and we are

\* 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.

looking for signs of a slowing national economy. These actions should only have a modest effect on municipal credit quality. That coupled with a weak technical market makes municipal bonds attractive for buying lower-investment-grade bonds in the revenue and local GO sectors. We believe the Fed will reach its terminal rate in the second half of 2023, and with its view of higher rates for longer in 2024, there will be opportune times to invest.

During the second half of 2023, we will continue to extend duration. We see opportunities for lower-investment-grade bond purchases in the 1- to 4-year maturity buckets and higher-investment-grade bonds in the 5- to 7-year maturity bucket.

We will continue to let the barbell yield-curve positioning roll down the curve, seeking to deploy more capital at higher yields due to the yield-curve inversion and higher short-term rates. We will continue our overweight bias to lower-quality investment-grade bonds in the revenue and local GO sectors. We may add higher-quality bonds in the AAA-rated and AA-rated credit tiers as opportunities arise in cash flow notes, floating-rate notes, and corporate-backed gas bonds.

We believe the overall outlook for bond selection remains favorable in this environment.

## Fund expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from January 1, 2023 to June 30, 2023.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 1-1-2023	ENDING ACCOUNT VALUE 6-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,013.64	\$ 3.15	0.63%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.67	\$ 3.16	0.63%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,009.87	\$ 6.88	1.38%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.95	\$ 6.90	1.38%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,013.97	\$ 1.75	0.35%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.06	\$ 1.76	0.35%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,012.73	\$ 2.99	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.82	\$ 3.01	0.60%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,013.72	\$ 2.00	0.40%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.81	\$ 2.01	0.40%

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

## Portfolio of investments

			PRINCIPAL	VALUE
<b>Closed-end fund obligations: 0.35%</b>				
<b>California: 0.35%</b>				
Nuveen California AMT-Free Quality Municipal Income Fund Preferred Shares Series A (70 shares) 4.63% 144AØ			\$ 7,000,000	\$ <u>7,000,000</u>
<b>Total closed-end fund obligations (Cost \$7,000,000)</b>				<u><b>7,000,000</b></u>
	INTEREST RATE	MATURITY DATE		
<b>Municipal obligations: 99.36%</b>				
<b>Alabama: 3.60%</b>				
<b>Airport revenue: 0.10%</b>				
Birmingham Airport Authority (BAM Insured)	5.00%	7-1-2023	475,000	475,000
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2026	900,000	948,692
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2027	500,000	538,067
				<u><b>1,961,759</b></u>
<b>Industrial development revenue: 0.45%</b>				
Industrial Development Board of the City of Mobile Alabama Alabama Power Co. ØØ	1.00	6-1-2034	8,500,000	8,058,717
Selma Industrial Development Board International Paper Co. Series A ØØ	2.00	11-1-2033	1,000,000	976,977
				<u><b>9,035,694</b></u>
<b>Utilities revenue: 3.05%</b>				
Black Belt Energy Gas District Series A ØØ	4.00	12-1-2048	8,000,000	7,997,366
Black Belt Energy Gas District Series D1 (Royal Bank of Canada LIQ) ØØ	4.00	7-1-2052	3,500,000	3,489,101
Black Belt Energy Gas District Gas Supply Project No. 4 Series A-1	4.00	6-1-2024	3,640,000	3,642,544
Black Belt Energy Gas District Gas Supply Project No. 7 Series C-1	4.00	12-1-2025	1,500,000	1,495,104
Black Belt Energy Gas District Gas Supply Project No. 7 Series C-1 ØØ	4.00	10-1-2052	3,900,000	3,864,851
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2024	985,000	1,001,128
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2025	425,000	436,774
Chatom Industrial Development Board PowerSouth Energy Cooperative (AGM Insured)	5.00	8-1-2026	500,000	521,355
Southeast Alabama Gas Supply District Series A ØØ	4.00	4-1-2049	4,000,000	3,994,131
Southeast Alabama Gas Supply District Project No. 2 Series A ØØ	4.00	6-1-2049	20,060,000	20,021,162
Southeast Energy Authority A Cooperative District Project No. 3 Series A ØØ	5.50	1-1-2053	2,000,000	2,126,694
Southeast Energy Authority A Cooperative District Project No. 5 Series A ØØ	5.25	1-1-2054	5,500,000	5,750,775
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3073 (Morgan Stanley Bank LIQ) 144AØ	4.36	2-1-2053	6,300,000	6,300,000
				<u><b>60,640,985</b></u>
				<u><b>71,638,438</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Alaska: 0.61%</b>				
<b>Airport revenue: 0.20%</b>				
State of Alaska International Airports System Series C AMT	5.00%	10-1-2026	\$ 3,000,000	\$ 3,117,038
State of Alaska International Airports System Series C AMT	5.00	10-1-2028	775,000	828,400
				<u>3,945,438</u>
<b>Health revenue: 0.21%</b>				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2023	600,000	601,886
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2024	750,000	761,307
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2025	1,310,000	1,346,312
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2026	1,385,000	1,444,192
				<u>4,153,697</u>
<b>Miscellaneous revenue: 0.20%</b>				
Alaska Municipal Bond Bank Authority	5.00	12-1-2025	1,470,000	1,528,585
Alaska Municipal Bond Bank Authority	5.00	12-1-2026	1,350,000	1,428,796
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2027	535,000	564,838
Alaska Municipal Bond Bank Authority Series 2 AMT	5.00	12-1-2028	560,000	599,709
				<u>4,121,928</u>
				<u>12,221,063</u>
<b>Arizona: 3.71%</b>				
<b>Airport revenue: 0.15%</b>				
City of Phoenix Civic Improvement Corp. AMT	5.00	7-1-2024	1,000,000	1,012,657
City of Phoenix Civic Improvement Corp. AMT	5.00	7-1-2026	2,000,000	2,084,376
				<u>3,097,033</u>
<b>Education revenue: 0.02%</b>				
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2027	170,000	174,926
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2028	175,000	180,526
				<u>355,452</u>
<b>GO revenue: 0.10%</b>				
Vistancia Community Facilities District (BAM Insured)	4.00	7-15-2024	1,150,000	1,157,691
Vistancia Community Facilities District (BAM Insured)	4.00	7-15-2026	900,000	924,317
				<u>2,082,008</u>
<b>Health revenue: 1.54%</b>				
Arizona Health Facilities Authority Banner Health Obligated Group Series B (SIFMA Municipal Swap +0.25%) ±	4.26	1-1-2046	4,000,000	3,920,542
Maricopa County IDA Banner Health Obligated Group Series A-3 ∅	5.00	1-1-2053	12,000,000	13,325,939

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Maricopa County IDA Banner Health Obligated Group Series C (SIFMA Municipal Swap +0.57%) ±	4.58%	1-1-2035	\$ 4,405,000	\$ 4,391,804
Maricopa County IDA HonorHealth Obligated Group Series C (SIFMA Municipal Swap +0.80%) ±	4.81	9-1-2048	9,000,000	8,982,181
				<u>30,620,466</u>
<b>Industrial development revenue: 1.77%</b>				
Chandler IDA Intel Corp. 00##	2.40	12-1-2035	28,085,000	28,033,425
Chandler IDA Intel Corp. AMT 00	2.70	12-1-2037	1,175,000	1,172,769
Chandler IDA Intel Corp. AMT 00	5.00	6-1-2049	5,920,000	5,965,583
				<u>35,171,777</u>
<b>Miscellaneous revenue: 0.13%</b>				
City of Phoenix Civic Improvement Corp. AMT	5.00	7-1-2028	2,500,000	2,500,000
				<u>73,826,736</u>
<b>Arkansas: 0.22%</b>				
<b>Health revenue: 0.07%</b>				
Batesville Public Facilities Board White River Health System Obligated Group	5.00	6-1-2025	1,385,000	1,406,647
<b>Housing revenue: 0.10%</b>				
Arkansas Development Finance Authority EC Cottages LLC (Department of Housing and Urban Development Insured) 00	1.25	12-1-2024	2,000,000	1,979,939
<b>Tax revenue: 0.05%</b>				
City of Cabot Sales & Use Tax Revenue Series B	5.00	12-1-2028	435,000	480,246
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured) %%	5.00	8-1-2030	100,000	111,403
City of Springdale Sales & Use Tax Revenue Series B (BAM Insured) %%	5.00	8-1-2031	310,000	345,208
				<u>936,857</u>
				<u>4,323,443</u>
<b>California: 2.77%</b>				
<b>Airport revenue: 0.13%</b>				
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2027	2,500,000	2,641,791
<b>GO revenue: 0.35%</b>				
Kern Community College District Facilities Improvement District No. 1 CAB BAN 0	0.00	8-1-2023	7,000,000	6,980,727
<b>Health revenue: 0.34%</b>				
California Statewide Communities Development Authority Emanate Health Obligated Group Series A	5.00	4-1-2026	570,000	593,996
California Statewide Communities Development Authority Emanate Health Obligated Group Series A	5.00	4-1-2027	845,000	890,098
Tender Option Bond Trust Receipts/Certificates Series 2018-XG0175 (Bank of America NA LIQ) 144A0	4.14	3-1-2039	4,825,000	4,825,000



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Washington Township Health Care District Series A	5.00%	7-1-2024	\$ 200,000	\$ 202,259
Washington Township Health Care District Series A	5.00	7-1-2025	200,000	204,397
				<u>6,715,750</u>
<b>Housing revenue: 0.35%</b>				
Mizuho Floater/Residual Trust Series 2021-MIZ9063 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144AØ	4.51	5-1-2049	7,000,000	<u>7,000,000</u>
<b>Miscellaneous revenue: 0.31%</b>				
California Infrastructure & Economic Development Bank J Paul Getty Trust Series B-2 ØØ	3.00	10-1-2047	1,000,000	992,687
California Municipal Finance Authority Palomar Health Obligated Group 144A	5.00	11-1-2027	3,000,000	3,083,357
Lassen Municipal Utility District COP	4.00	5-1-2024	400,000	400,532
Lassen Municipal Utility District COP	4.00	5-1-2025	415,000	416,418
Lassen Municipal Utility District COP	4.00	5-1-2026	435,000	438,052
Lassen Municipal Utility District COP	4.00	5-1-2027	450,000	454,695
Lassen Municipal Utility District COP	4.00	5-1-2028	470,000	476,896
				<u>6,262,637</u>
<b>Tax revenue: 0.07%</b>				
Riverside County PFA Project Area No. 1 Series A (BAM Insured)	5.00	10-1-2026	1,250,000	<u>1,300,690</u>
<b>Transportation revenue: 0.92%</b>				
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.46	4-1-2056	2,750,000	2,719,408
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	4.31	4-1-2056	16,000,000	15,611,451
				<u>18,330,859</u>
<b>Utilities revenue: 0.30%</b>				
California Community Choice Financing Authority Clean Energy Project Green Bond Series C	5.00	10-1-2028	475,000	487,815
California Community Choice Financing Authority Clean Energy Project Green Bond Series C	5.00	10-1-2029	675,000	696,171
California Community Choice Financing Authority Clean Energy Project Green Bond Series C	5.00	10-1-2030	1,500,000	1,549,977
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2024	685,000	691,818
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2025	500,000	508,646
Long Beach Bond Finance Authority Series B (3 Month LIBOR +1.43%) ±	5.00	11-15-2026	2,000,000	1,981,170
				<u>5,915,597</u>
				<u>55,148,051</u>
<b>Colorado: 1.29%</b>				
<b>Education revenue: 0.22%</b>				
University of Colorado Series C ØØ	2.00	6-1-2054	2,000,000	1,950,700
University of Colorado Series C3A ØØ	2.00	6-1-2051	2,500,000	2,403,148
				<u>4,353,848</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue: 0.11%</b>				
Grand River Hospital District (AGM Insured)	5.00%	12-1-2024	\$ 1,140,000	\$ 1,160,735
Sand Creek Metropolitan District Series A (AGM Insured)	4.00	12-1-2024	550,000	554,990
Sand Creek Metropolitan District Series A (AGM Insured)	4.00	12-1-2025	400,000	406,424
				<u>2,122,149</u>
<b>Health revenue: 0.39%</b>				
Colorado Health Facilities Authority AdventHealth Obligated Group Series B øø	5.00	11-15-2049	900,000	946,314
Colorado Health Facilities Authority AdventHealth Obligated Group Series C øø	5.00	11-15-2036	3,165,000	3,322,112
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00	1-1-2025	325,000	317,939
University of Colorado Hospital Authority University of Colorado Health Obligated Group Series C ø	3.95	11-15-2039	3,200,000	3,200,000
				<u>7,786,365</u>
<b>Miscellaneous revenue: 0.39%</b>				
Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT	4.00	12-31-2023	1,285,000	1,288,996
Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT	4.00	12-31-2025	2,455,000	2,466,967
Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT	4.00	6-30-2026	4,050,000	4,075,333
				<u>7,831,296</u>
<b>Tax revenue: 0.02%</b>				
Regional Transportation District Denver Transit Partners LLC Series A	4.00	7-15-2033	500,000	<u>518,948</u>
<b>Transportation revenue: 0.13%</b>				
E-470 Public Highway Authority Series A	5.00	9-1-2024	450,000	459,233
E-470 Public Highway Authority Series A	5.00	9-1-2025	300,000	311,482
E-470 Public Highway Authority Series A	5.00	9-1-2026	1,750,000	1,848,642
				<u>2,619,357</u>
<b>Water &amp; sewer revenue: 0.03%</b>				
Central Weld County Water District (AGM Insured)	5.00	12-1-2027	500,000	<u>542,725</u>
				<u>25,774,688</u>
<b>Connecticut: 2.12%</b>				
<b>Education revenue: 0.45%</b>				
Connecticut State HEFA Series B-2 øøø%	3.20	7-1-2037	5,000,000	5,003,625
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2024	120,000	120,045
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2025	140,000	140,183
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2028	570,000	577,270
Connecticut State Higher Education Supplement Loan Authority Series A AMT	3.60	11-15-2023	1,265,000	1,266,085
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2024	250,000	254,062

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00%	11-15-2025	\$ 400,000	\$ 410,101
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2026	585,000	608,003
Connecticut State Higher Education Supplement Loan Authority Series D	5.00	11-15-2025	500,000	522,563
				<u>8,901,937</u>
<b>GO revenue: 0.46%</b>				
City of Bridgeport Series C	5.00	2-15-2026	1,325,000	1,389,233
City of Danbury %%	5.00	1-24-2024	3,000,000	3,019,050
City of Derby BAN	6.00	8-15-2023	3,000,000	3,007,459
State of Connecticut Series C	4.00	6-1-2025	1,000,000	1,018,818
Town of Hamden Series A (BAM Insured)	5.00	8-1-2026	710,000	742,853
				<u>9,177,413</u>
<b>Health revenue: 0.64%</b>				
Connecticut State HEFA Hartford HealthCare Obligated Group Series B-1 øø	5.00	7-1-2053	11,500,000	11,697,418
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2026	375,000	387,697
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2027	250,000	261,929
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2028	300,000	318,729
				<u>12,665,773</u>
<b>Housing revenue: 0.32%</b>				
Connecticut HFA Series A4 (SIFMA Municipal Swap +0.30%) ±	4.31	11-15-2050	6,500,000	<u>6,487,527</u>
<b>Tax revenue: 0.25%</b>				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2026	1,200,000	1,265,291
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2027	3,400,000	3,662,365
				<u>4,927,656</u>
				<u>42,160,306</u>
<b>Delaware: 0.25%</b>				
<b>Housing revenue: 0.06%</b>				
Delaware Transportation Authority	5.00	9-1-2023	1,250,000	<u>1,253,107</u>
<b>Utilities revenue: 0.19%</b>				
Delaware State EDA Delmarva Power & Light Co. Series A øø	1.05	1-1-2031	4,000,000	<u>3,786,715</u>
				<u>5,039,822</u>
<b>District of Columbia: 0.89%</b>				
<b>Airport revenue: 0.50%</b>				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2025	6,320,000	6,495,184

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Airport revenue (continued)</b>				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00%	10-1-2026	\$ 1,180,000	\$ 1,231,165
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2027	1,000,000	1,058,084
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2028	1,000,000	1,074,347
				<u>9,858,780</u>
<b>Housing revenue: 0.10%</b>				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2025	2,000,000	<u>2,075,495</u>
<b>Water &amp; sewer revenue: 0.29%</b>				
District of Columbia Water & Sewer Authority Series C øø	1.75	10-1-2054	6,000,000	<u>5,830,621</u>
				<u>17,764,896</u>
<b>Florida: 3.83%</b>				
<b>Airport revenue: 0.61%</b>				
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2028	10,000,000	10,100,248
Greater Orlando Aviation Authority Series A AMT	5.00	10-1-2025	2,000,000	2,055,140
				<u>12,155,388</u>
<b>Education revenue: 0.23%</b>				
Capital Projects Finance Authority CAPFA Capital Corp. 2000F Series A-1	5.00	10-1-2024	500,000	503,906
Capital Projects Finance Authority CAPFA Capital Corp. 2000F Series A-1	5.00	10-1-2025	1,000,000	1,014,938
Capital Projects Finance Authority CAPFA Capital Corp. 2000F Series A-1	5.00	10-1-2026	1,000,000	1,025,145
Florida Higher Educational Facilities Financial Authority Florida Institute of Technology, Inc.	5.00	10-1-2025	500,000	507,512
Florida Higher Educational Facilities Financial Authority Florida Institute of Technology, Inc.	5.00	10-1-2026	750,000	767,975
Palm Beach County Educational Facilities Authority	4.00	10-1-2027	255,000	254,182
Palm Beach County Educational Facilities Authority	4.00	10-1-2028	270,000	269,657
Palm Beach County Educational Facilities Authority Palm Beach Atlantic University Obligated Group	4.00	10-1-2026	250,000	248,797
				<u>4,592,112</u>
<b>Health revenue: 0.21%</b>				
City of Pompano Beach John Knox Village of Florida, Inc. Obligated Group	3.25	9-1-2023	665,000	663,353
Halifax Hospital Medical Center Obligated Group	5.00	6-1-2029	1,360,000	1,423,258
Highlands County Health Facilities Authority AdventHealth Obligated Group Series A ø	4.10	11-15-2037	1,000,000	1,000,000
St. Johns County IDA Senior Living Vicar’s Landing Project Series A	4.00	12-15-2023	115,000	114,450
St. Johns County IDA Senior Living Vicar’s Landing Project Series A	4.00	12-15-2024	145,000	142,723
St. Johns County IDA Senior Living Vicar’s Landing Project Series A	4.00	12-15-2025	180,000	175,137
St. Johns County IDA Senior Living Vicar’s Landing Project Series A	4.00	12-15-2026	185,000	177,851

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
St. Johns County IDA Senior Living Vicar's Landing Project Series A	4.00%	12-15-2027	\$ 215,000	\$ 204,136
St. Johns County IDA Senior Living Vicar's Landing Project Series A	4.00	12-15-2028	200,000	188,379
				<u>4,089,287</u>
<b>Housing revenue: 0.50%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2022- XF3058 (Mizuho Capital Markets LLC LOC) 144Aø	4.41	11-1-2035	10,000,000	<u>10,000,000</u>
<b>Miscellaneous revenue: 0.55%</b>				
School Board of Miami-Dade County COP Series A øø	5.00	5-1-2031	10,115,000	10,241,463
Village Community Development District No. 15 144A%ø	4.25	5-1-2028	700,000	701,262
				<u>10,942,725</u>
<b>Resource recovery revenue: 0.23%</b>				
County of Lee Solid Waste System Revenue AMT	5.00	10-1-2023	4,565,000	<u>4,572,330</u>
<b>Tax revenue: 0.30%</b>				
Leon County School District	4.00	9-1-2026	6,000,000	<u>6,007,426</u>
<b>Transportation revenue: 0.26%</b>				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2024	300,000	304,125
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2026	735,000	765,911
Miami-Dade County Expressway Authority Series A	5.00	7-1-2028	4,000,000	4,047,907
				<u>5,117,943</u>
<b>Utilities revenue: 0.04%</b>				
Orlando Utilities Commission Series B øø	1.25	10-1-2046	1,000,000	<u>858,311</u>
<b>Water &amp; sewer revenue: 0.90%</b>				
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2027	680,000	733,955
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2028	1,360,000	1,496,710
Tohopekaliga Water Authority 144A	5.00	10-1-2025	14,160,000	14,788,225
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2026	400,000	423,247
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2027	200,000	214,714
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2028	250,000	274,876
				<u>17,931,727</u>
				<u>76,267,249</u>
<b>Georgia: 3.93%</b>				
<b>Airport revenue: 0.63%</b>				
City of Atlanta Airport Passenger Facility Charge Series A AMT	5.00	1-1-2029	12,430,000	<u>12,526,052</u>
<b>Health revenue: 0.05%</b>				
Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group Series B	5.00	4-1-2026	1,000,000	<u>1,041,299</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial development revenue: 0.26%</b>				
Savannah EDA International Paper Co. Series A ∅∅	2.00%	11-1-2033	\$ 1,000,000	\$ 976,977
Savannah EDA International Paper Co. Series B	1.90	8-1-2024	4,250,000	4,101,262
				<u>5,078,239</u>
<b>Utilities revenue: 2.99%</b>				
Bartow County Development Authority Georgia Power Co. ∅∅	3.95	12-1-2032	3,000,000	2,992,748
Development Authority of Burke County Georgia Power Co. ∅∅	2.88	12-1-2049	3,500,000	3,397,550
Development Authority of Burke County Georgia Power Co. Series REMK-05 ∅∅	3.80	10-1-2032	8,500,000	8,484,505
Development Authority of Monroe County Georgia Power Co. Series 1st ∅∅	1.00	7-1-2049	2,500,000	2,219,528
Development Authority of Monroe County Oglethorpe Power Corp. Series A ∅∅	1.50	1-1-2039	1,500,000	1,417,224
Main Street Natural Gas, Inc. Series A	4.00	12-1-2027	4,000,000	3,976,218
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,345,000	3,319,827
Main Street Natural Gas, Inc. Series A ∅∅	4.00	7-1-2052	1,000,000	996,692
Main Street Natural Gas, Inc. Series A	5.00	6-1-2028	1,500,000	1,548,107
Main Street Natural Gas, Inc. Series A ∅∅	5.00	6-1-2053	3,920,000	4,058,611
Main Street Natural Gas, Inc. Series B ∅∅	5.00	12-1-2052	4,000,000	4,126,356
Main Street Natural Gas, Inc. Series B ∅∅	5.00	7-1-2053	3,000,000	3,134,396
Main Street Natural Gas, Inc. Series C	4.00	12-1-2026	1,100,000	1,095,562
Main Street Natural Gas, Inc. Series C	4.00	12-1-2027	1,215,000	1,207,776
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	8,000,000	7,732,354
Main Street Natural Gas, Inc. Series C (Royal Bank of Canada LIQ) ∅∅	4.00	8-1-2048	6,225,000	6,226,442
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2025	200,000	204,015
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2026	300,000	310,629
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2027	165,000	175,086
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2027	300,000	321,555
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	1-1-2028	200,000	215,971
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2028	300,000	327,016
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured)	5.00	7-1-2029	600,000	663,534
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2024	400,000	402,779
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2025	1,000,000	1,017,893
				<u>59,572,374</u>
				<u>78,217,964</u>
<b>Guam: 0.28%</b>				
<b>Airport revenue: 0.03%</b>				
Antonio B Won Pat International Airport Authority Series A AMT %%	5.00	10-1-2028	540,000	<u>547,140</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue: 0.08%</b>				
Territory of Guam Series F	5.00%	1-1-2028	\$ 500,000	\$ 517,832
Territory of Guam Series F	5.00	1-1-2029	1,000,000	1,041,272
				<u>1,559,104</u>
<b>Utilities revenue: 0.17%</b>				
Guam Power Authority Series A	5.00	10-1-2026	3,265,000	<u>3,374,230</u>
				<u>5,480,474</u>
<b>Hawaii: 1.01%</b>				
<b>GO revenue: 0.21%</b>				
City & County of Honolulu Series A	5.00	11-1-2024	1,000,000	1,024,866
City & County of Honolulu Series A	5.00	11-1-2025	3,000,000	3,135,267
				<u>4,160,133</u>
<b>Housing revenue: 0.23%</b>				
City & County of Honolulu Komohale Maunakea Venture LP (Department of Housing and Urban Development Insured) ∅∅	5.00	6-1-2027	4,500,000	<u>4,669,343</u>
<b>Miscellaneous revenue: 0.42%</b>				
State of Hawaii Airports System Revenue AMT	5.25	8-1-2025	1,945,000	1,946,468
State of Hawaii Airports System Revenue AMT	5.25	8-1-2026	6,350,000	6,354,743
				<u>8,301,211</u>
<b>Utilities revenue: 0.15%</b>				
State of Hawaii Department of Budget & Finance Hawaiian Electric Co., Inc. Series A AMT	3.10	5-1-2026	3,000,000	<u>2,899,424</u>
				<u>20,030,111</u>
<b>Illinois: 9.84%</b>				
<b>Airport revenue: 0.32%</b>				
Chicago Midway International Airport Series A AMT	5.00	1-1-2025	5,000,000	5,029,405
Chicago O'Hare International Airport Series D AMT	5.00	1-1-2024	1,335,000	1,342,211
				<u>6,371,616</u>
<b>Education revenue: 0.30%</b>				
Illinois Finance Authority Benedictine University	5.00	10-1-2027	630,000	633,491
Illinois Finance Authority Noble Network of Charter Schools	5.00	9-1-2025	680,000	679,438
Illinois State University Series A (AGM Insured)	5.00	4-1-2025	700,000	718,875
Illinois State University Series B (AGM Insured)	5.00	4-1-2024	415,000	419,327
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2026	825,000	832,497
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2027	780,000	792,071
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2027	400,000	420,058
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2028	500,000	532,213
Western Illinois University (BAM Insured)	4.00	4-1-2024	1,000,000	1,002,627
				<u>6,030,597</u>
<b>GO revenue: 6.31%</b>				
Boone McHenry & DeKalb Counties Community Unit School District 100 Series B	4.00	1-1-2027	4,525,000	4,618,609

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Boone McHenry & DeKalb Counties Community Unit School District 100 Series B	4.00%	1-1-2028	\$ 2,100,000	\$ 2,164,269
Chicago Board of Education Series A (AGM Insured)	5.00	12-1-2023	2,000,000	2,007,537
Chicago Board of Education Series A (NPFGC Insured)	5.50	12-1-2026	2,250,000	2,328,306
Chicago Board of Education Series B	5.00	12-1-2024	2,270,000	2,295,506
Chicago Board of Education Series B	5.00	12-1-2025	2,460,000	2,519,200
Chicago Board of Education Series C	5.00	12-1-2024	1,900,000	1,921,348
Chicago Board of Education Series D	5.00	12-1-2031	4,500,000	4,616,122
Chicago Park District Series D	5.00	1-1-2027	3,455,000	3,477,930
City of Chicago Series A	5.00	1-1-2026	5,000,000	5,173,642
City of Chicago Series A	5.00	1-1-2027	6,380,000	6,677,824
City of Chicago Series A	5.00	1-1-2028	3,000,000	3,172,646
City of Chicago Series A	5.00	1-1-2029	340,000	363,166
City of Chicago Series A	5.25	1-1-2029	1,545,000	1,559,991
City of Chicago Series A	5.25	1-1-2030	4,800,000	4,846,573
City of Geneva	4.00	2-1-2027	450,000	463,213
City of Geneva	4.00	2-1-2028	280,000	290,272
City of Waukegan Series B (AGM Insured)	4.00	12-30-2023	500,000	501,424
Community Unit School District No. 427 DeKalb & Kane Counties Illinois Series B (AGM Insured) □	0.00	1-1-2025	3,235,000	3,059,892
Cook County Township High School District No. 227 Rich Township Series B (BAM Insured)	4.00	12-1-2031	2,000,000	2,098,723
County of Cook Series A	5.00	11-15-2025	1,200,000	1,244,032
County of Cook Series A	5.00	11-15-2026	1,950,000	2,056,949
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2026	635,000	645,074
Grundy Kendall & Will Counties Community High School District No. 111 Minooka	4.00	5-1-2027	500,000	511,126
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00	12-15-2026	960,000	993,026
Kane Cook & DuPage etc. Counties Community College District No. 509 Elgin Series B	4.00	12-15-2027	795,000	833,410
Kendall Kane & Will Counties Community Unit School District No. 308 Series B	5.00	10-1-2023	825,000	828,090
Macon County School District No. 61 Decatur Series C (AGM Insured)	4.00	1-1-2024	475,000	476,752
Macon County School District No. 61 Decatur Series C (AGM Insured)	4.00	1-1-2027	600,000	617,602
State of Illinois	5.00	11-1-2023	2,955,000	2,967,288
State of Illinois	5.00	5-1-2028	2,000,000	2,023,279
State of Illinois	5.00	4-1-2029	1,470,000	1,486,085
State of Illinois	5.25	7-1-2028	4,000,000	4,001,046
State of Illinois	5.25	7-1-2029	1,480,000	1,480,387
State of Illinois	5.50	7-1-2026	2,500,000	2,500,740
State of Illinois	5.50	7-1-2038	13,650,000	13,654,038
State of Illinois Series B	5.00	5-1-2030	13,500,000	14,941,363
State of Illinois Series D	5.00	11-1-2023	4,095,000	4,112,029
State of Illinois Series D	5.00	11-1-2027	9,975,000	10,637,639
Village of Matteson Series A (BAM Insured)	4.00	12-1-2025	500,000	507,293



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Village of Matteson Series A (BAM Insured)	4.00%	12-1-2027	\$ 575,000	\$ 593,312
Village of Matteson Series B (BAM Insured)	4.00	12-1-2025	400,000	405,280
Village of Matteson Series C (BAM Insured)	4.00	12-1-2026	200,000	204,229
Village of Matteson Series C (BAM Insured)	4.00	12-1-2027	300,000	309,181
Whiteside & Lee Counties Community Unit School District No. 5 Sterling Series A (BAM Insured)	4.00	12-1-2024	1,490,000	1,504,009
Will County Community School District No. 161 Summit Hill	4.00	1-1-2024	2,000,000	2,005,736
				<b><u>125,695,188</u></b>
<b>Health revenue: 0.67%</b>				
Illinois Finance Authority	4.00	10-15-2027	480,000	456,892
Illinois Finance Authority	5.00	10-1-2026	500,000	519,042
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008-A-2	4.00	11-1-2030	3,600,000	3,632,374
Illinois Finance Authority OSF Healthcare System Obligated Group Series A	5.00	11-15-2027	800,000	828,742
Illinois Finance Authority OSF Healthcare System Obligated Group Series B-2 ∅∅	5.00	5-15-2050	4,000,000	4,145,428
Illinois Finance Authority Presbyterian Homes Obligated Group Series B (SIFMA Municipal Swap +0.70%) ±	4.71	5-1-2042	2,250,000	2,194,305
Illinois Finance Authority University of Illinois	5.00	10-1-2025	500,000	511,913
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2026	465,000	448,759
Southwestern Illinois Development Authority Memorial Group Obligated Group	6.38	11-1-2023	535,000	539,880
				<b><u>13,277,335</u></b>
<b>Housing revenue: 0.95%</b>				
City of Chicago Heights Olympic Village LLC (FHA Insured) ∅∅	2.88	8-1-2027	4,500,000	4,364,879
Illinois Housing Development Authority Series H (GNMA / FNMA / FHLMC Insured) ∅∅	3.47	10-1-2053	5,000,000	4,986,237
Illinois Housing Development Authority Marshall Field Preservation LP (FNMA LOC, FNMA LIQ) (SIFMA Municipal Swap +1.00%) ±	5.01	5-15-2050	7,500,000	7,511,548
Metropolitan Pier & Exposition Authority Series A	3.00	6-15-2025	2,000,000	1,966,170
				<b><u>18,828,834</u></b>
<b>Miscellaneous revenue: 0.01%</b>				
City of Chicago Special Assessment Revenue Refunding Bonds Lakeshore East Project 144A	3.04	12-1-2028	241,000	<b><u>224,670</u></b>
<b>Tax revenue: 0.61%</b>				
Huntley Special Service Area No. 6 (BAM Insured)	2.20	3-1-2024	409,000	404,323
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,381,880
State of Illinois Sales Tax Revenue	5.00	6-15-2024	585,000	585,459
State of Illinois Sales Tax Revenue Series C	4.00	6-15-2025	4,000,000	4,039,718
State of Illinois Sales Tax Revenue Series D	5.00	6-15-2027	1,275,000	1,325,877
Village of Hillside Mannheim Redevelopment Project Area	5.00	1-1-2024	330,000	330,785
				<b><u>12,068,042</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue: 0.11%</b>				
Illinois State Toll Highway Authority Series C	5.00%	1-1-2027	\$ 2,050,000	<u>\$ 2,187,197</u>
<b>Utilities revenue: 0.15%</b>				
City of Springfield Electric Revenue	5.00	3-1-2029	3,000,000	<u>3,065,211</u>
<b>Water &amp; sewer revenue: 0.41%</b>				
Chicago Wastewater Transmission Revenue Series C	5.00	1-1-2030	1,500,000	1,526,373
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,500,000	2,614,839
City of Chicago Waterworks Revenue (BAM Insured)	5.00	11-1-2030	3,500,000	3,702,011
City of Waukegan Water & Sewer System Revenue (AGM Insured)	5.00	12-30-2027	280,000	302,831
				<u>8,146,054</u>
				<u>195,894,744</u>
<b>Indiana: 1.34%</b>				
<b>Health revenue: 0.61%</b>				
Indiana Finance Authority BHI Senior Living Obligated Group	5.00	11-15-2023	500,000	500,904
Indiana Finance Authority Deaconess Health System Obligated Group Series B (SIFMA Municipal Swap +0.30%) ±	4.31	3-1-2039	5,545,000	5,426,249
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series B	5.00	11-1-2023	1,270,000	1,276,835
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series B	5.00	11-1-2024	3,000,000	3,066,752
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	5.00	11-1-2023	800,000	804,305
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	5.00	11-1-2024	1,000,000	1,022,251
				<u>12,097,296</u>
<b>Housing revenue: 0.12%</b>				
Mishawaka RDA (BAM Insured)	5.00	2-15-2027	1,025,000	1,093,908
Tippecanoe County School Building Corp. Series B	5.00	1-15-2028	175,000	188,727
Tippecanoe County School Building Corp. Series B	5.00	7-15-2028	225,000	244,558
Tippecanoe County School Building Corp. Series B	5.00	1-15-2029	275,000	300,931
Tippecanoe County School Building Corp. Series B	5.00	1-15-2030	500,000	555,325
				<u>2,383,449</u>
<b>Miscellaneous revenue: 0.48%</b>				
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2026	3,000,000	3,134,809
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2027	6,000,000	6,385,935
				<u>9,520,744</u>
<b>Utilities revenue: 0.13%</b>				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	2,630,000	<u>2,615,972</u>
				<u>26,617,461</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Iowa: 0.69%</b>				
<b>Education revenue: 0.09%</b>				
Iowa Student Loan Liquidity Corp. Series B AMT	5.00%	12-1-2023	\$ 700,000	\$ 703,569
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2024	1,000,000	1,013,389
				<u>1,716,958</u>
<b>GO revenue: 0.09%</b>				
City of Indianola	3.00	6-1-2027	855,000	857,277
City of Indianola	4.00	6-1-2028	880,000	925,283
				<u>1,782,560</u>
<b>Utilities revenue: 0.51%</b>				
PEFA, Inc. øø	5.00	9-1-2049	10,000,000	10,196,097
				<u>13,695,615</u>
<b>Kansas: 0.85%</b>				
<b>Health revenue: 0.15%</b>				
City of Topeka Congregational Home Obligated Group Series B	5.13	12-1-2026	1,000,000	993,947
City of Wichita Presbyterian Manors Obligated Group	4.00	5-15-2024	1,015,000	1,000,475
City of Wichita Presbyterian Manors Obligated Group	5.00	5-15-2025	1,055,000	1,040,782
				<u>3,035,204</u>
<b>Housing revenue: 0.30%</b>				
City of Wichita Crestview Residences LLC øø	3.90	12-1-2024	5,900,000	5,899,373
<b>Industrial development revenue: 0.40%</b>				
City of Burlington Evergy Metro, Inc. Series A	2.95	12-1-2023	8,000,000	7,971,655
				<u>16,906,232</u>
<b>Kentucky: 3.07%</b>				
<b>Education revenue: 0.07%</b>				
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2027	525,000	507,100
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2028	545,000	521,776
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2026	210,000	212,973
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2028	250,000	258,232
				<u>1,500,081</u>
<b>Health revenue: 0.21%</b>				
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series C øø	5.00	10-1-2047	4,000,000	4,143,682
<b>Industrial development revenue: 0.14%</b>				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70	8-1-2027	2,750,000	2,701,439
<b>Miscellaneous revenue: 0.28%</b>				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2027	1,130,000	1,141,097
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2029	1,000,000	1,017,032
Kentucky State University (BAM Insured)	5.00	11-1-2027	160,000	172,639

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
Kentucky State University (BAM Insured)	5.00%	11-1-2028	\$ 200,000	\$ 219,934
Rural Water Financing Agency Public Projects Construction Series A	3.00	5-1-2024	3,000,000	<u>2,974,465</u>
				<b><u>5,525,167</u></b>
<b>Resource recovery revenue: 0.25%</b>				
Kentucky EDFA Republic Services, Inc. Series B 00	3.80	4-1-2031	5,000,000	<u>5,000,383</u>
<b>Utilities revenue: 2.12%</b>				
County of Trimble Louisville Gas & Electric Co. Series A AMT 00	1.30	9-1-2044	6,000,000	5,053,712
Kentucky Public Energy Authority Series A-1 00	4.00	12-1-2049	9,500,000	9,453,821
Kentucky Public Energy Authority Series B 00	4.00	1-1-2049	21,085,000	21,082,940
Louisville/Jefferson County Metropolitan Government Louisville Gas & Electric Co. Series B AMT	1.35	11-1-2027	7,500,000	<u>6,620,599</u>
				<b><u>42,211,072</u></b>
				<b><u>61,081,824</u></b>
<b>Louisiana: 1.52%</b>				
<b>GO revenue: 0.15%</b>				
City of Shreveport	5.00	9-1-2027	1,420,000	1,447,837
State of Louisiana Series A	5.00	2-1-2027	1,570,000	<u>1,585,209</u>
				<b><u>3,033,046</u></b>
<b>Health revenue: 0.38%</b>				
Louisiana Public Facilities Authority Series B 00	5.00	5-15-2050	4,000,000	4,083,173
Louisiana Public Facilities Authority Louisiana Children’s Medical Center Obligated Group Series A3 00	5.00	6-1-2045	3,250,000	<u>3,463,733</u>
				<b><u>7,546,906</u></b>
<b>Industrial development revenue: 0.71%</b>				
Parish of St. John the Baptist Marathon Oil Corp. Series A-2 00	2.10	6-1-2037	14,450,000	<u>14,171,303</u>
<b>Miscellaneous revenue: 0.24%</b>				
Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series B 00	0.88	2-1-2046	5,000,000	<u>4,756,307</u>
<b>Water &amp; sewer revenue: 0.04%</b>				
East Baton Rouge Sewerage Commission Series A 00	1.30	2-1-2041	1,000,000	<u>847,306</u>
				<b><u>30,354,868</u></b>
<b>Maine: 0.09%</b>				
<b>Education revenue: 0.02%</b>				
Finance Authority of Maine Series 2019-A-1 AMT (AGM Insured)	5.00	12-1-2025	425,000	<u>435,497</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue: 0.07%</b>				
Maine Health & Higher Educational Facilities Authority Series A	5.00%	7-1-2025	\$ 810,000	\$ 833,163
Maine Health & Higher Educational Facilities Authority MaineHealth Obligated Group Series A	5.00	7-1-2026	500,000	522,105
				<u>1,355,268</u>
				<u>1,790,765</u>
<b>Maryland: 1.99%</b>				
<b>Health revenue: 0.18%</b>				
Maryland Health & Higher Educational Facilities Authority Doctors Hospital, Inc. Obligated Group Series A	5.00	7-1-2031	3,500,000	<u>3,644,624</u>
<b>Housing revenue: 1.50%</b>				
Maryland Community Development Administration Series C	3.00	4-1-2024	5,000,000	4,941,532
Maryland Community Development Administration South Street Senior LLC Series D	3.15	7-1-2024	4,000,000	3,922,350
Maryland Community Development Administration Woodside Preservation LP Series A 144A	1.33	1-1-2024	7,000,000	6,868,814
Maryland Community Development Administration WV3 Housing Associates LP Series G (FHA Insured)	1.05	12-1-2023	11,000,000	10,822,094
Tender Option Bond Trust Receipts/Certificates Series 2018- XF0605 (Bank of America NA LIQ) 144AØ	4.06	5-1-2047	3,300,000	3,300,000
				<u>29,854,790</u>
<b>Transportation revenue: 0.31%</b>				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A AMT	5.00	11-12-2028	6,000,000	<u>6,196,741</u>
				<u>39,696,155</u>
<b>Massachusetts: 0.24%</b>				
<b>Education revenue: 0.07%</b>				
Massachusetts Development Finance Agency	4.00	7-1-2028	330,000	321,979
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2027	250,000	244,322
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2026	420,000	426,986
Massachusetts Development Finance Agency Springfield College Series A	5.00	6-1-2027	440,000	450,903
				<u>1,444,190</u>
<b>Health revenue: 0.17%</b>				
Massachusetts Development Finance Agency Series C (AGM Insured)	5.00	10-1-2027	410,000	435,475
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series T-1 (SIFMA Municipal Swap +0.60%) 144A±	4.61	7-1-2049	2,600,000	2,571,385
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2026	300,000	313,569
				<u>3,320,429</u>
				<u>4,764,619</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Michigan: 3.05%</b>				
<b>Education revenue: 0.06%</b>				
Lake Superior State University (AGM Insured)	4.00%	11-15-2026	\$ 390,000	\$ 397,452
Lake Superior State University (AGM Insured)	4.00	11-15-2027	405,000	416,719
Lake Superior State University (AGM Insured)	4.00	11-15-2028	405,000	419,041
				<u>1,233,212</u>
<b>GO revenue: 0.11%</b>				
Clawson Public Schools (SBLF Insured)	4.00	5-1-2026	285,000	292,348
Clawson Public Schools (SBLF Insured)	4.00	5-1-2028	300,000	314,602
Kenowa Hills Public Schools Series II (SBLF Insured)	5.25	11-1-2023	1,470,000	1,479,505
				<u>2,086,455</u>
<b>Health revenue: 1.18%</b>				
Michigan Finance Authority Bronson Health Care Group Obligated Group Series C øø	3.75	11-15-2049	7,600,000	7,642,805
Michigan Finance Authority Corewell Health Obligated Group Series C (SIFMA Municipal Swap +0.75%) ±	4.76	4-15-2047	10,500,000	10,283,423
Michigan Finance Authority Trinity Health Corp. Obligated Group Series MI-1 ø	3.50	12-1-2034	5,000,000	5,001,042
Michigan Strategic Fund Holland Home Obligated Group	4.00	11-15-2024	580,000	572,954
				<u>23,500,224</u>
<b>Industrial development revenue: 1.05%</b>				
Michigan Strategic Fund Consumers Energy Co. AMT øø	1.80	10-1-2049	19,500,000	18,947,450
Michigan Strategic Fund Graphic Packaging International LLC AMT øø	4.00	10-1-2061	2,000,000	1,989,097
				<u>20,936,547</u>
<b>Miscellaneous revenue: 0.15%</b>				
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	3.88	10-1-2023	3,000,000	<u>2,997,211</u>
<b>Utilities revenue: 0.50%</b>				
Michigan Strategic Fund DTE Electric Co. Series 2023-XL0443 AMT øø	3.88	6-1-2053	10,000,000	<u>9,995,991</u>
				<u>60,749,640</u>
<b>Minnesota: 2.15%</b>				
<b>Airport revenue: 0.06%</b>				
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2025	1,100,000	<u>1,120,162</u>
<b>GO revenue: 0.05%</b>				
Hastings Independent School District No. 200 Series A CAB □	0.00	2-1-2024	1,015,000	<u>995,646</u>
<b>Health revenue: 0.91%</b>				
City of Minneapolis Allina Health Obligated Group Series B øø	5.00	11-15-2053	15,500,000	17,107,978
City of Rochester Mayo Clinic Series B ø	4.10	11-15-2038	1,000,000	1,000,000
				<u>18,107,978</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 0.31%</b>				
Minnesota Housing Finance Agency Series D (GNMA / FNMA / FHLMC Insured) (SIFMA Municipal Swap +0.43%) ±	4.44%	1-1-2045	\$ 6,165,000	<u>\$ 6,165,000</u>
<b>Miscellaneous revenue: 0.04%</b>				
Duluth Independent School District No. 709 COP Series B	5.00	2-1-2024	425,000	428,827
Duluth Independent School District No. 709 COP Series B	5.00	2-1-2025	375,000	<u>384,695</u>
				<u>813,522</u>
<b>Utilities revenue: 0.78%</b>				
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2027	400,000	426,633
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2028	500,000	542,985
Minnesota Municipal Gas Agency Series B (Royal Bank of Canada LIQ) (U.S. SOFR +1.00%) ±	4.39	12-1-2052	15,000,000	<u>14,675,685</u>
				<u>15,645,303</u>
				<u>42,847,611</u>
<b>Mississippi: 0.14%</b>				
<b>Health revenue: 0.13%</b>				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 ø	5.00	9-1-2044	2,500,000	<u>2,581,462</u>
<b>Industrial development revenue: 0.01%</b>				
Mississippi Business Finance Corp. Mississippi Power Co. AMT ø	4.25	5-1-2028	120,000	<u>120,000</u>
				<u>2,701,462</u>
<b>Missouri: 1.38%</b>				
<b>Education revenue: 0.13%</b>				
HEFA of the State of Missouri Webster University	5.00	4-1-2026	2,630,000	<u>2,631,909</u>
<b>GO revenue: 0.27%</b>				
Liberty Public School District No. 53	5.00	3-1-2024	5,225,000	<u>5,289,036</u>
<b>Housing revenue: 0.78%</b>				
County of Jackson Series A	5.00	12-1-2026	2,985,000	3,148,363
County of Jackson Series A	5.00	12-1-2030	2,040,000	2,301,199
Missouri Public Utilities Commission	4.00	12-1-2024	10,000,000	<u>10,027,254</u>
				<u>15,476,816</u>
<b>Miscellaneous revenue: 0.03%</b>				
County of Barry COP Law Enforcement Center Project	5.00	10-1-2028	610,000	<u>647,834</u>
<b>Utilities revenue: 0.17%</b>				
Missouri State Environmental Improvement & Energy Resources Authority Evergy Metro, Inc. AMT ø	3.50	5-1-2038	3,500,000	<u>3,448,401</u>
				<u>27,493,996</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Montana: 0.17%</b>				
<b>Health revenue: 0.17%</b>				
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00%	8-15-2024	\$ 375,000	\$ 381,818
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2025	325,000	337,152
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2027	500,000	539,554
Montana Facility Finance Authority Billings Clinic Obligated Group Series A	5.00	8-15-2028	2,015,000	<u>2,213,250</u>
				<b><u>3,471,774</u></b>
<b>Nebraska: 0.97%</b>				
<b>Airport revenue: 0.05%</b>				
Lincoln Airport Authority AMT	5.00	7-1-2028	1,000,000	<u>1,070,913</u>
<b>Education revenue: 0.11%</b>				
County of Douglas Creighton University Series B (SIFMA Municipal Swap +0.53%) ±	4.54	7-1-2035	2,205,000	<u>2,170,510</u>
<b>Health revenue: 0.17%</b>				
Douglas County Hospital Authority No. 2 Children’s Hospital Obligated Group Series B ∅∅	5.00	11-15-2053	3,250,000	<u>3,333,345</u>
<b>Utilities revenue: 0.64%</b>				
Central Plains Energy Project No. 4 ∅∅	5.00	3-1-2050	7,000,000	7,028,971
Central Plains Energy Project (Royal Bank of Canada LIQ) ∅∅	4.00	12-1-2049	5,610,000	<u>5,611,352</u>
				<b><u>12,640,323</u></b>
				<b><u>19,215,091</u></b>
<b>Nevada: 0.33%</b>				
<b>Airport revenue: 0.06%</b>				
County of Clark Passenger Facility Charge Revenue Series B AMT	5.00	7-1-2023	1,255,000	<u>1,255,000</u>
<b>GO revenue: 0.27%</b>				
Clark County School District Series B (AGM Insured)	5.00	6-15-2027	5,000,000	<u>5,367,861</u>
				<b><u>6,622,861</u></b>
<b>New Jersey: 2.96%</b>				
<b>Airport revenue: 0.18%</b>				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2023	1,500,000	1,503,220
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2024	2,000,000	<u>2,021,643</u>
				<b><u>3,524,863</u></b>
<b>GO revenue: 1.61%</b>				
City of Newark Series D BAN	4.00	9-29-2023	1,500,000	1,499,880
City of Trenton BAN	6.00	5-31-2024	13,549,000	13,814,693
New Jersey EDA Series GGG 144A	5.25	9-1-2023	16,000,000	16,042,607



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Newark Board of Education (BAM Insured)	5.00%	7-15-2027	\$ 350,000	\$ 373,642
Newark Board of Education (BAM Insured)	5.00	7-15-2028	350,000	378,898
				<u>32,109,720</u>
<b>Housing revenue: 0.65%</b>				
New Jersey EDA State of New Jersey Department of the Treasury Series DDD	5.00	6-15-2024	2,605,000	2,643,587
New Jersey Housing & Mortgage Finance Agency New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series B AMT	2.95	10-1-2023	4,585,000	4,572,997
New Jersey Housing & Mortgage Finance Agency New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series B AMT	3.10	4-1-2024	2,170,000	2,153,963
New Jersey Housing & Mortgage Finance Agency New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series B AMT	3.25	4-1-2025	2,465,000	2,430,606
New Jersey Housing & Mortgage Finance Agency New Jersey Housing & Mortgage Finance Agency Single-Family Home Mortgage Series D AMT	2.90	10-1-2025	1,200,000	1,170,803
				<u>12,971,956</u>
<b>Miscellaneous revenue: 0.27%</b>				
New Jersey TTFA Series A	5.00	6-15-2024	5,290,000	<u>5,367,372</u>
<b>Water &amp; sewer revenue: 0.25%</b>				
New Jersey EDA New Jersey-American Water Co., Inc. Series B AMT øø	3.75	11-1-2034	5,000,000	<u>4,972,092</u>
				<u>58,946,003</u>
<b>New Mexico: 0.50%</b>				
<b>Industrial development revenue: 0.50%</b>				
City of Farmington Public Service Co. of New Mexico Series D øø	3.90	6-1-2040	10,000,000	<u>10,031,841</u>
<b>New York: 7.69%</b>				
<b>Airport revenue: 0.79%</b>				
Albany County Airport Authority Series B AMT	5.00	12-15-2026	1,070,000	1,113,801
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2027	5,000,000	5,237,337
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2026	490,000	506,586
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2027	500,000	523,734
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2028	500,000	529,148
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2029	500,000	533,652
Port Authority of New York & New Jersey AMT	5.00	9-1-2026	7,150,000	7,247,867
				<u>15,692,125</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue: 0.28%</b>				
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05%	2-1-2031	\$ 1,000,000	\$ 869,937
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76	2-1-2027	1,340,000	1,295,975
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2025	600,000	613,538
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2028	825,000	872,260
St. Lawrence County Industrial Development Agency Clarkson University Capital Region Campus Series B øø	1.55	9-1-2042	1,000,000	961,386
St. Lawrence County Industrial Development Agency St. Lawrence University	5.00	7-1-2026	400,000	420,006
St. Lawrence County Industrial Development Agency St. Lawrence University	5.00	7-1-2027	510,000	545,062
				<u>5,578,164</u>
<b>GO revenue: 0.88%</b>				
City of Long Beach Series A BAN	4.00	2-16-2024	2,985,000	2,979,473
City of Long Beach Series A BAN	5.00	2-16-2024	4,528,435	4,549,460
City of New York Series J3 (AGM Insured) øøø	4.84	6-1-2036	900,000	900,000
City of Poughkeepsie	4.00	4-15-2027	480,000	474,198
County of Suffolk Series A (BAM Insured)	5.00	6-15-2028	3,215,000	3,557,549
Hermon-DeKalb Central School District BAN	4.50	6-28-2024	5,020,000	5,054,019
				<u>17,514,699</u>
<b>Health revenue: 0.61%</b>				
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2026	500,000	519,852
Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured)	5.00	4-1-2027	950,000	1,000,020
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2024	1,600,000	1,606,248
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2025	3,000,000	3,005,189
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	8-1-2026	1,000,000	1,001,649
New York State Dormitory Authority Northwell Health Obligated Group Series B2 øø	5.00	5-1-2048	4,000,000	4,017,134
Westchester County Local Development Corp. Purchase Senior Learning Community Obligated Group Series D 144A	2.88	7-1-2026	1,000,000	953,436
				<u>12,103,528</u>
<b>Housing revenue: 0.65%</b>				
New York City Housing Development Corp. Series G-2 AMT	1.75	11-1-2023	400,000	397,866
New York City Housing Development Corp. Series G-2 AMT	1.80	5-1-2024	400,000	394,819
New York City Housing Development Corp. Series G-2 AMT	1.85	11-1-2024	400,000	392,228
New York City Housing Development Corp. Series G-2 AMT	1.90	5-1-2025	515,000	502,059
New York City Housing Development Corp. Series G-2 AMT	1.95	11-1-2025	520,000	504,146
New York City Housing Development Corp. Series G-2 AMT	2.00	5-1-2026	535,000	514,239
New York City Housing Development Corp. New York City Housing Development Corp. Series A øø	3.70	5-1-2063	5,500,000	5,500,899

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
New York Liberty Development Corp. Series A	1.20%	11-15-2028	\$ 2,500,000	\$ 2,136,829
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) ∅∅	1.10	11-1-2061	2,500,000	2,214,764
New York State Housing Finance Agency Series K2 (Department of Housing and Urban Development Insured) ∅∅	1.00	11-1-2061	500,000	454,666
				<u>13,012,515</u>
<b>Industrial development revenue: 1.79%</b>				
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2024	7,205,000	7,232,582
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2025	22,925,000	23,208,167
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2028	5,000,000	5,187,896
				<u>35,628,645</u>
<b>Miscellaneous revenue: 0.97%</b>				
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2024	1,250,000	1,259,958
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,000,000	1,109,401
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A2 ∅∅	2.00	5-15-2045	6,000,000	5,479,226
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B	5.00	5-15-2024	1,000,000	1,016,299
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B	5.00	5-15-2026	10,000,000	10,561,376
				<u>19,426,260</u>
<b>Transportation revenue: 1.14%</b>				
Metropolitan Transportation Authority Series A2	5.00	11-15-2028	3,500,000	3,640,751
Metropolitan Transportation Authority Series A2 ∅∅	5.00	11-15-2045	8,310,000	8,948,277
Metropolitan Transportation Authority Series B	5.00	11-15-2028	365,000	390,569
Metropolitan Transportation Authority Series D	5.00	11-15-2026	4,475,000	4,667,827
Metropolitan Transportation Authority Series D ∅∅	5.00	11-15-2034	5,000,000	5,077,395
				<u>22,724,819</u>
<b>Utilities revenue: 0.46%</b>				
Long Island Power Authority Series B ∅∅	1.50	9-1-2051	3,500,000	3,242,025
Long Island Power Authority Series B ∅∅	1.65	9-1-2049	6,000,000	5,854,482
				<u>9,096,507</u>
<b>Water &amp; sewer revenue: 0.12%</b>				
New York City Municipal Water Finance Authority New York City Water & Sewer System Series DD	5.00	6-15-2026	2,225,000	2,361,308
				<u>153,138,570</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>North Carolina: 0.95%</b>				
<b>Health revenue: 0.17%</b>				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E ∅∅	0.80%	1-15-2048	\$ 1,500,000	\$ 1,381,563
North Carolina Medical Care Commission Friends Homes Obligated Group Series B2	2.30	9-1-2025	1,250,000	1,185,189
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2026	245,000	244,022
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2027	295,000	292,942
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	5.00	3-1-2028	305,000	301,741
				<u>3,405,457</u>
<b>Housing revenue: 0.23%</b>				
North Carolina Housing Finance Agency Wind Crest Senior Living LP	4.50	6-1-2024	4,500,000	<u>4,500,341</u>
<b>Industrial development revenue: 0.05%</b>				
Columbus County Industrial Facilities & PCFA International Paper Co. Series A ∅∅	2.00	11-1-2033	1,000,000	<u>976,977</u>
<b>Resource recovery revenue: 0.50%</b>				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT ∅∅	4.05	6-1-2038	10,000,000	<u>10,000,589</u>
				<u>18,883,364</u>
<b>North Dakota: 0.27%</b>				
<b>Health revenue: 0.27%</b>				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2025	380,000	383,903
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2026	435,000	443,054
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2027	1,125,000	1,156,334
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2028	1,525,000	1,581,434
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	1,635,000	1,712,721
				<u>5,277,446</u>
<b>Ohio: 3.44%</b>				
<b>GO revenue: 0.73%</b>				
City of Cleveland Series A	5.00	12-1-2026	3,610,000	3,767,494
City of Delaware BAN %%	4.63	7-3-2024	3,550,000	3,573,342
City of Forest Park	4.25	5-22-2024	3,444,000	3,462,778
City of Uhrichsville BAN	5.25	6-6-2024	895,000	906,750
City of Wooster	4.50	6-7-2024	2,750,000	2,772,269
				<u>14,482,633</u>
<b>Health revenue: 0.73%</b>				
County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 ∅∅	5.00	10-1-2049	10,000,000	10,558,712
County of Hamilton UC Health Obligated Group	5.00	9-15-2026	655,000	659,098

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
State of Ohio Premier Health Partners Obligated Group	5.00%	11-15-2025	\$ 265,000	\$ 271,151
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B ∅∅	5.00	1-15-2050	2,905,000	2,965,324
				<b>14,454,285</b>
<b>Housing revenue: 0.38%</b>				
Cuyahoga Metropolitan Housing Authority Wade Park LP (FHA Insured) ∅∅	4.75	12-1-2027	4,000,000	4,062,269
Ohio Housing Finance Agency Boardwalk Glenville Apartments LP Series A (Department of Housing and Urban Development Insured) ∅∅	3.50	7-1-2025	3,550,000	3,530,078
				<b>7,592,347</b>
<b>Industrial development revenue: 0.18%</b>				
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Series A	2.88	2-1-2026	3,750,000	<b>3,541,714</b>
<b>Miscellaneous revenue: 0.03%</b>				
Dayton City School District COP	3.00	12-1-2026	180,000	178,944
Dayton City School District COP	3.00	12-1-2027	270,000	268,362
Dayton City School District COP	4.00	12-1-2028	230,000	239,428
				<b>686,734</b>
<b>Resource recovery revenue: 0.83%</b>				
Ohio Air Quality Development Authority American Electric Power Co., Inc. Series D ∅∅	1.90	5-1-2026	12,000,000	11,577,744
State of Ohio Republic Services, Inc. ∅∅	3.80	11-1-2035	5,000,000	5,000,397
				<b>16,578,141</b>
<b>Tax revenue: 0.29%</b>				
City of Akron Income Tax Revenue	4.00	12-1-2027	3,540,000	3,683,492
City of Akron Income Tax Revenue	4.00	12-1-2028	2,000,000	2,099,071
				<b>5,782,563</b>
<b>Utilities revenue: 0.27%</b>				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2027	400,000	425,763
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2029	350,000	385,251
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2025	1,200,000	1,232,954
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2026	1,500,000	1,565,807
American Municipal Power, Inc. Combined Hydroelectric Revenue Series A	5.00	2-15-2027	1,600,000	1,703,050
				<b>5,312,825</b>
				<b>68,431,242</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Oklahoma: 1.81%</b>				
<b>Health revenue: 0.60%</b>				
Comanche County Hospital Authority	5.00%	7-1-2025	\$ 600,000	\$ 599,200
Comanche County Hospital Authority	5.00	7-1-2027	1,800,000	1,799,847
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series C ø	4.31	8-15-2031	8,450,000	8,450,000
Oklahoma Development Finance Authority OU Medicine Obligated Group Series B	5.00	8-15-2023	500,000	499,048
Oklahoma Development Finance Authority OU Medicine Obligated Group Series B	5.00	8-15-2024	600,000	591,205
				<u>11,939,300</u>
<b>Housing revenue: 1.06%</b>				
Cleveland County Educational Facilities Authority Cleveland County Independent School District No. 29 Norman Series A	5.00	6-1-2030	2,540,000	2,793,471
Kingfisher Special Projects Authority Kingfisher County Independent School District No. 7 Kingfisher	4.00	3-1-2026	2,005,000	2,039,282
McIntosh County Educational Facilities Authority McIntosh County Independent School District No. 19 Checotah	2.00	9-1-2027	415,000	387,585
Oklahoma Capitol Improvement Authority Series A	5.00	7-1-2029	5,880,000	5,962,429
Oklahoma County Finance Authority Oklahoma County Independent School District No. 9 Jones	4.00	9-1-2025	550,000	556,818
Oklahoma County Finance Authority Oklahoma County Independent School District No. 9 Jones	4.00	9-1-2026	590,000	599,791
Ottawa County Educational Facilities Authority Ottawa County Independent School District No. 23 Miami	5.00	9-1-2023	830,000	831,514
Ottawa County Educational Facilities Authority Ottawa County Independent School District No. 23 Miami	5.00	9-1-2024	1,080,000	1,096,007
Ottawa County Educational Facilities Authority Ottawa County Independent School District No. 23 Miami	5.00	9-1-2025	930,000	954,830
Tulsa County Industrial Authority Tulsa County Independent School District No. 3 Broken Arrow	5.00	9-1-2025	3,000,000	3,007,268
Wagoner County School Development Authority Wagoner County Independent School District No. 19 Wagoner	4.00	9-1-2025	1,255,000	1,270,817
Weatherford Industrial Trust Custer County Independent School District No. 26 Weatherford	5.00	3-1-2027	1,475,000	1,558,277
				<u>21,058,089</u>
<b>Miscellaneous revenue: 0.11%</b>				
Kay County Public Buildings Authority Sales Tax Revenue	2.25	4-1-2024	720,000	708,289
Kay County Public Buildings Authority Sales Tax Revenue	2.25	4-1-2025	735,000	702,309
Kay County Public Buildings Authority Sales Tax Revenue	2.38	4-1-2026	750,000	704,064
				<u>2,114,662</u>
<b>Tax revenue: 0.04%</b>				
Jackson County Facilities Authority	4.00	10-1-2027	810,000	832,120
				<u>35,944,171</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Oregon: 0.16%</b>				
<b>Airport revenue: 0.06%</b>				
Port of Portland Airport Revenue Series 2023-XM1101 AMT	5.00%	7-1-2026	\$ 1,240,000	<u>\$ 1,282,340</u>
<b>GO revenue: 0.05%</b>				
Port of Morrow Series A	4.00	6-1-2026	345,000	350,697
Port of Morrow Series A	4.00	6-1-2027	535,000	549,515
				<u>900,212</u>
<b>Health revenue: 0.05%</b>				
Hospital Facilities Authority of Multnomah County Terwilliger Plaza, Inc. Obligated Group	0.95	6-1-2027	1,200,000	<u>1,047,782</u>
				<u>3,230,334</u>
<b>Pennsylvania: 8.13%</b>				
<b>Airport revenue: 0.89%</b>				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2027	2,000,000	2,088,592
Allegheny County Airport Authority Series A AMT	5.00	1-1-2028	2,000,000	2,111,576
City of Philadelphia Airport Revenue Series A	5.00	7-1-2026	1,160,000	1,222,759
City of Philadelphia Airport Revenue Series A	5.00	7-1-2027	1,400,000	1,504,404
City of Philadelphia Airport Revenue Series C AMT	5.00	7-1-2024	10,745,000	10,875,776
				<u>17,803,107</u>
<b>Education revenue: 2.31%</b>				
Cumberland County Municipal Authority Messiah College øø	3.15	5-1-2044	3,500,000	3,478,874
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2027	385,000	398,608
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2028	415,000	433,496
Lehigh County General Purpose Authority Lehigh Valley Academy Regional Charter School	4.00	6-1-2025	965,000	957,353
Lehigh County General Purpose Authority Lehigh Valley Academy Regional Charter School	4.00	6-1-2026	1,005,000	994,854
Lehigh County General Purpose Authority Lehigh Valley Academy Regional Charter School	4.00	6-1-2028	1,090,000	1,077,654
Lehigh County General Purpose Authority Muhlenberg College (SIFMA Municipal Swap +0.58%) ±	4.59	11-1-2037	9,540,000	9,529,774
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2026	1,475,000	1,523,512
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	500,000	524,835
Philadelphia IDA Thomas Jefferson University Obligated Group Series B ø	4.45	9-1-2050	27,000,000	27,000,000
				<u>45,918,960</u>
<b>GO revenue: 1.29%</b>				
Albert Gallatin Area School District Series A (AGM Insured)	4.00	9-1-2025	1,130,000	1,150,459
Albert Gallatin Area School District Series B (AGM Insured)	4.00	9-1-2025	350,000	356,337
Allentown City School District (BAM Insured)	5.00	2-1-2027	3,875,000	4,087,716
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2025	220,000	209,915
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2027	200,000	184,787
Borough of Dunmore Series A (AGM Insured)	2.00	9-1-2028	220,000	200,102
Butler Area School District (AGM Insured)	5.00	10-1-2023	1,280,000	1,285,257
Butler Area School District (AGM Insured)	5.00	10-1-2024	2,965,000	3,030,318

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Butler Area School District (AGM Insured)	5.00%	10-1-2025	\$ 4,695,000	\$ 4,880,512
Canon McMillan School District Series B (AGM Insured)	4.50	12-15-2028	2,000,000	2,013,722
City of Oil City Series A (AGM Insured)	4.00	12-1-2026	200,000	206,203
City of Oil City Series A (AGM Insured)	4.00	12-1-2027	195,000	202,986
City of Oil City Series A (AGM Insured)	4.00	12-1-2028	200,000	209,805
Coatesville School District (AGM Insured)	5.00	8-1-2023	1,000,000	1,001,159
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	1,325,000	1,360,229
School District of Philadelphia Series 2020	5.00	9-1-2023	4,500,000	4,508,702
School District of Philadelphia Series A	5.00	9-1-2024	800,000	813,221
				<b>25,701,430</b>
<b>Health revenue: 1.55%</b>				
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.71	11-15-2047	6,000,000	5,859,241
Berks County IDA Tower Health Obligated Group	5.00	11-1-2023	1,000,000	970,974
Berks County IDA Tower Health Obligated Group	5.00	11-1-2024	1,000,000	771,473
Doylestown Hospital Authority Doylestown Hospital Obligated Group Series A	5.00	7-1-2027	2,500,000	2,419,013
Geisinger Authority Geisinger Health System Obligated Group Series B ø	5.00	4-1-2043	10,000,000	10,451,687
General Authority of Southcentral Pennsylvania WellSpan Health Obligated Group Series A	5.00	6-1-2027	2,085,000	2,114,859
General Authority of Southcentral Pennsylvania WellSpan Health Obligated Group Series D (Bank of America NA LIQ) ø	3.85	6-1-2037	1,000,000	1,000,000
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2029	440,000	482,516
Monroeville Finance Authority UPMC Obligated Group Series C	5.00	5-15-2030	515,000	574,419
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series A	5.00	9-1-2023	1,050,000	1,051,832
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø	4.45	9-1-2050	3,050,000	3,050,000
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2029	1,935,000	2,013,932
				<b>30,759,946</b>
<b>Housing revenue: 1.23%</b>				
Pennsylvania EDFA PA Bridges Finco LP	5.00	6-30-2024	4,500,000	4,532,894
Pennsylvania Housing Finance Agency Series 125A AMT	2.38	10-1-2025	8,625,000	8,356,874
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	3,960,000	3,958,841
Pennsylvania Housing Finance Agency Series 137	5.00	10-1-2024	265,000	270,254
Pennsylvania Housing Finance Agency Series 137	5.00	10-1-2025	220,000	227,824
Pennsylvania Housing Finance Agency Series 137	5.00	4-1-2026	240,000	249,848
Pennsylvania Housing Finance Agency LIH Wilkes-Barre LP (Department of Housing and Urban Development Insured) ø	1.25	2-1-2025	7,000,000	6,882,729
				<b>24,479,264</b>
<b>Miscellaneous revenue: 0.49%</b>				
Pennsylvania EDFA Philadelphia Water Department	3.00	1-1-2025	505,000	497,034
Pennsylvania EDFA Philadelphia Water Department	4.00	1-1-2026	615,000	612,968
RDA of the City of Philadelphia Series A	5.00	4-15-2028	2,300,000	2,353,876



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
Sports & Exhibition Authority of Pittsburgh & Allegheny County Allegheny Regional Asset District (AGM Insured)	4.00%	2-1-2024	\$ 1,700,000	\$ 1,705,285
Sports & Exhibition Authority of Pittsburgh & Allegheny County Allegheny Regional Asset District (AGM Insured)	5.00	2-1-2026	2,000,000	2,087,703
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2023	2,505,000	<u>2,520,978</u>
				<b><u>9,777,844</u></b>
<b>Tax revenue: 0.08%</b>				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2026	500,000	512,731
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2027	500,000	517,289
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2028	500,000	<u>522,276</u>
				<b><u>1,552,296</u></b>
<b>Transportation revenue: 0.23%</b>				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2025	530,000	537,604
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2026	545,000	557,855
Pennsylvania Turnpike Commission Series B	5.00	12-1-2025	300,000	313,088
Pennsylvania Turnpike Commission Series B	5.00	12-1-2026	350,000	372,641
Pennsylvania Turnpike Commission Series B (SIFMA Municipal Swap +0.70%) ±	4.36	12-1-2023	2,880,000	<u>2,880,373</u>
				<b><u>4,661,561</u></b>
<b>Water &amp; sewer revenue: 0.06%</b>				
Allegheny County Sanitary Authority Series A	5.00	6-1-2026	850,000	899,311
Allegheny County Sanitary Authority Series A	5.00	6-1-2027	300,000	<u>324,448</u>
				<b><u>1,223,759</u></b>
				<b><u>161,878,167</u></b>
<b>Rhode Island: 0.06%</b>				
<b>Education revenue: 0.06%</b>				
Rhode Island Student Loan Authority Series A AMT	5.00	12-1-2023	1,175,000	<u>1,180,516</u>
<b>South Carolina: 0.51%</b>				
<b>GO revenue: 0.18%</b>				
County of Colleton (BAM Insured)	4.00	7-1-2027	3,535,000	<u>3,654,550</u>
<b>Health revenue: 0.05%</b>				
South Carolina Jobs-EDA Prisma Health Obligated Group Series C ø	4.48	5-1-2048	1,000,000	<u>1,000,000</u>
<b>Utilities revenue: 0.28%</b>				
Piedmont Municipal Power Agency (NPFGC Insured)	5.38	1-1-2025	4,580,000	4,705,501

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
South Carolina Public Service Authority Series C	5.00%	12-1-2026	\$ 400,000	\$ 420,047
South Carolina Public Service Authority Series C	5.00	12-1-2027	420,000	446,944
				<u>5,572,492</u>
				<u>10,227,042</u>
<b>Tennessee: 1.95%</b>				
<b>Airport revenue: 0.23%</b>				
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2027	675,000	710,533
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2028	1,000,000	1,065,248
Metropolitan Nashville Airport Authority Series B AMT	5.00	7-1-2029	2,675,000	2,889,805
				<u>4,665,586</u>
<b>GO revenue: 0.34%</b>				
Metropolitan Government of Nashville & Davidson County	5.00	7-1-2027	6,690,000	<u>6,690,000</u>
<b>Health revenue: 0.13%</b>				
Greeneville Health & Educational Facilities Board Ballad Health Obligated Group Series A	5.00	7-1-2023	1,600,000	1,600,000
Knox County Health Educational & Housing Facility Board University Health System Obligated Group	5.00	4-1-2024	1,000,000	1,009,258
				<u>2,609,258</u>
<b>Housing revenue: 0.40%</b>				
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Richland Hills Housing Partners LP (Department of Housing and Urban Development Insured) øø	1.25	12-1-2024	8,000,000	<u>7,919,755</u>
<b>Utilities revenue: 0.85%</b>				
City of Memphis Electric System Revenue Series A	5.00	12-1-2025	600,000	627,454
City of Memphis Electric System Revenue Series A	5.00	12-1-2026	600,000	641,022
City of Memphis Electric System Revenue Series A	5.00	12-1-2027	450,000	490,397
Tennergy Corp. Series A	5.50	12-1-2028	1,000,000	1,057,476
Tennergy Corp. Series A	5.50	12-1-2029	2,000,000	2,123,223
Tennergy Corp. Series A øø	5.50	10-1-2053	2,500,000	2,646,740
Tennessee Energy Acquisition Corp. øø	4.00	11-1-2049	7,500,000	7,459,159
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2024	1,900,000	1,924,011
				<u>16,969,482</u>
				<u>38,854,081</u>
<b>Texas: 9.71%</b>				
<b>Airport revenue: 1.12%</b>				
City of Austin Airport System Revenue AMT	5.00	11-15-2025	1,500,000	1,543,003
City of El Paso Airport Revenue AMT	5.00	8-15-2025	3,110,000	3,178,328
City of Houston Airport System Revenue Series A %%	5.00	7-1-2028	3,000,000	3,188,705
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2026	1,000,000	1,038,445
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2027	1,000,000	1,052,641
City of Houston Airport System Revenue Series B	5.00	7-1-2026	1,500,000	1,584,230
City of Houston Airport System Revenue Series B	5.00	7-1-2027	3,000,000	3,229,571

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Airport revenue (continued)</b>				
Dallas Fort Worth International Airport Series A	5.00%	11-1-2025	\$ 1,000,000	\$ 1,041,887
Dallas Fort Worth International Airport Series B	5.00	11-1-2026	2,850,000	3,030,889
Love Field Airport Modernization Corp. AMT	5.00	11-1-2026	3,250,000	3,376,861
				<b><u>22,264,560</u></b>
<b>Education revenue: 0.89%</b>				
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2027	350,000	357,153
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2028	290,000	298,056
Clifton Higher Education Finance Corp. Series A	5.00	8-15-2027	500,000	522,964
Clifton Higher Education Finance Corp. Series A	5.00	8-15-2028	300,000	317,376
Clifton Higher Education Finance Corp. Series D	5.00	8-15-2024	3,125,000	3,117,829
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2025	360,000	367,470
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	6.00	3-1-2029	830,000	835,009
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	5.00	8-15-2023	1,510,000	1,509,345
Odessa Junior College District (AGM Insured)	4.00	7-1-2028	400,000	418,553
Tender Option Bond Trust Receipts/Certificates Series 2022-035 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144Aø	4.41	6-15-2056	10,000,000	10,000,000
				<b><u>17,743,755</u></b>
<b>GO revenue: 2.58%</b>				
Andrews County Hospital District	5.00	3-15-2027	1,750,000	1,843,880
City of Port Arthur (BAM Insured)	5.00	2-15-2026	290,000	303,167
City of Port Arthur (BAM Insured)	5.00	2-15-2027	310,000	330,294
City of Port Arthur (BAM Insured)	5.00	2-15-2028	365,000	396,188
Comal Independent School District	5.00	2-1-2025	2,790,000	2,869,045
Cypress-Fairbanks Independent School District	5.00	2-15-2029	6,530,000	6,716,587
Denton Independent School District Series B øø	2.00	8-1-2044	4,070,000	3,995,944
Eanes Independent School District Series B øø	1.75	8-1-2039	7,465,000	7,303,857
Fort Bend Independent School District Series B øø	0.72	8-1-2051	1,260,000	1,117,513
Leander Independent School District Series A CAB α	0.00	8-15-2023	1,065,000	1,060,779
North East Independent School District øø	2.20	8-1-2049	4,800,000	4,725,962
North East Independent School District øø%%	3.60	8-1-2052	500,000	499,805
Northside Independent School District øø	2.75	8-1-2048	20,305,000	20,283,061
				<b><u>51,446,082</u></b>
<b>Health revenue: 1.17%</b>				
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series B øø	5.00	6-1-2050	5,000,000	5,404,205
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series C-2 (SIFMA Municipal Swap +0.57%) ±	4.58	12-1-2049	11,000,000	11,017,592
Tarrant County Cultural Education Facilities Finance Corp. Series A	5.00	11-15-2026	1,440,000	1,454,872

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series E ∅∅	5.00%	11-15-2052	\$ 4,000,000	\$ 4,156,115
Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group Series A	5.00	11-15-2024	1,305,000	1,307,970
				<u>23,340,754</u>
<b>Housing revenue: 0.65%</b>				
City of Dallas Housing Finance Corp. TX Casa View 2018 Ltd. ∅∅	1.75	7-1-2037	7,000,000	7,000,000
Housing Synergy PFC Villages at Westlake Apartments LP (Department of Housing and Urban Development Insured) ∅∅	3.50	8-1-2025	4,000,000	3,977,919
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	2,000,000	2,002,761
				<u>12,980,680</u>
<b>Industrial development revenue: 0.44%</b>				
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	7,000,000	7,041,990
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	1.88	1-1-2026	800,000	728,534
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.00	1-1-2027	525,000	461,581
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.13	1-1-2028	575,000	489,868
				<u>8,721,973</u>
<b>Miscellaneous revenue: 0.17%</b>				
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2029	420,000	466,492
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2030	1,520,000	1,711,644
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured) %%	5.00	10-1-2029	400,000	444,170
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured) %%	5.00	10-1-2030	750,000	844,366
				<u>3,466,672</u>
<b>Tax revenue: 0.24%</b>				
Baytown Municipal Development District Baytown Municipal Development District Baytown Convention Center Hotel Revenue Series C	5.00	10-1-2025	480,000	487,417
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2026	510,000	521,758
Baytown Municipal Development District Convention Center Hotel Revenue Series C	5.00	10-1-2027	845,000	870,554
Old Spanish Trail-Alemda Corridors Redevelopment Authority	5.00	9-1-2025	2,805,000	2,897,540
				<u>4,777,269</u>
<b>Transportation revenue: 0.20%</b>				
Central Texas Turnpike System Series C	5.00	8-15-2029	3,840,000	<u>3,886,173</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue: 1.60%</b>				
City of San Antonio Electric & Gas Systems Revenue øø	1.75%	2-1-2049	\$ 11,500,000	\$ 10,858,372
City of San Antonio Electric & Gas Systems Revenue øø	3.65	2-1-2053	5,000,000	4,991,949
Lower Colorado River Authority	5.00	5-15-2027	2,000,000	2,141,093
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2027	1,385,000	1,491,608
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2028	2,285,000	2,506,346
Texas Municipal Gas Acquisition & Supply Corp. II Texas Municipal Gas Acquisition and Supply Corp. II Series B (SIFMA Municipal Swap +0.55%) ±	4.56	9-15-2027	7,465,000	7,373,478
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2026	950,000	931,675
Texas Municipal Power Agency (AGM Insured)	3.00	9-1-2027	1,600,000	1,565,548
				<u>31,860,069</u>
<b>Water &amp; sewer revenue: 0.65%</b>				
City of Houston Combined Utility System Revenue Series B-3 (Sumitomo Mitsui Banking Corp. LOC) ø	3.75	5-15-2034	550,000	550,000
San Antonio Water System Series A øø	2.63	5-1-2049	12,490,000	12,375,055
				<u>12,925,055</u>
				<u>193,413,042</u>
<b>Utah: 0.46%</b>				
<b>Airport revenue: 0.45%</b>				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2023	3,150,000	3,150,000
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2024	2,000,000	2,021,820
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2025	3,600,000	3,687,474
				<u>8,859,294</u>
<b>Miscellaneous revenue: 0.01%</b>				
Utah Infrastructure Agency	3.00	10-15-2026	310,000	296,203
				<u>9,155,497</u>
<b>Virginia: 1.69%</b>				
<b>Airport revenue: 0.08%</b>				
Virginia Port Authority Series B AMT	5.00	7-1-2029	1,500,000	1,557,623
<b>Education revenue: 0.05%</b>				
Virginia College Building Authority Regent University	5.00	6-1-2026	300,000	305,564
Virginia College Building Authority Regent University	5.00	6-1-2027	275,000	282,611
Virginia College Building Authority Regent University	5.00	6-1-2028	300,000	310,965
				<u>899,140</u>
<b>Housing revenue: 0.31%</b>				
Arlington County IDA Park Shirlington Preservation LP Series A	5.00	1-1-2026	6,000,000	6,189,451
<b>Tax revenue: 0.04%</b>				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	680,000	204,000
Marquis CDA of York County Virginia Series A	5.10	9-1-2036	2,169,000	650,700
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	3,493,000	8,732
				<u>863,432</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue: 0.71%</b>				
Chesapeake Bay Bridge & Tunnel District BAN	5.00%	11-1-2023	\$ 14,115,000	<u>\$ 14,168,633</u>
<b>Utilities revenue: 0.50%</b>				
Louisa IDA Virginia Electric & Power Co. Series A ∅∅	3.65	11-1-2035	10,000,000	<u>9,960,009</u>
				<u>33,638,288</u>
<b>Washington: 2.46%</b>				
<b>GO revenue: 0.48%</b>				
State of Washington	5.00	6-1-2025	1,000,000	1,037,191
State of Washington	5.00	6-1-2026	1,570,000	1,661,531
State of Washington Series R	5.00	7-1-2024	4,465,000	4,549,849
Tacoma Metropolitan Park District	5.00	12-1-2026	2,250,000	<u>2,326,161</u>
				<u>9,574,732</u>
<b>Health revenue: 0.68%</b>				
Skagit County Public Hospital District No. 1	5.00	12-1-2028	2,000,000	2,058,119
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B1 ∅∅	5.00	8-1-2049	2,500,000	2,516,428
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B2 ∅∅	5.00	8-1-2049	2,430,000	2,479,338
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B3 ∅∅	5.00	8-1-2049	4,125,000	4,251,301
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2025	275,000	283,642
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	5.00	12-1-2026	285,000	297,790
Washington State Housing Finance Commission Eliseo Obligated Group Series B-2 144A	2.13	7-1-2027	1,250,000	1,126,109
Washington State Housing Finance Commission Spokane United Methodist Homes Obligated Group Series B2 144A	3.00	7-1-2027	535,000	<u>535,000</u>
				<u>13,547,727</u>
<b>Housing revenue: 0.13%</b>				
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2027	1,000,000	1,074,585
King County Housing Authority	4.00	10-1-2027	300,000	306,064
Snohomish County Housing Authority	5.00	4-1-2025	500,000	512,631
Snohomish County Housing Authority	5.00	4-1-2026	730,000	<u>759,954</u>
				<u>2,653,234</u>
<b>Utilities revenue: 1.17%</b>				
City of Seattle Municipal Light & Power Revenue Series C1 (SIFMA Municipal Swap +0.49%) ±	4.50	11-1-2046	23,190,000	<u>23,193,142</u>
				<u>48,968,835</u>
<b>West Virginia: 0.30%</b>				
<b>GO revenue: 0.05%</b>				
Berkeley County Board of Education	2.00	5-1-2024	1,000,000	<u>986,585</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Resource recovery revenue: 0.25%</b>				
West Virginia EDA Kentucky Power Co. Series A AMT $\emptyset$	4.70%	4-1-2036	\$ 5,000,000	\$ <b>5,010,793</b>
				<b>5,997,378</b>
<b>Wisconsin: 3.80%</b>				
<b>GO revenue: 0.04%</b>				
Monroe School District (AGM Insured)	5.00	3-1-2030	675,000	<b>751,927</b>
<b>Health revenue: 3.03%</b>				
PFA Samaritan Housing Foundation Obligated Group Series B2 144A	2.25	6-1-2027	1,845,000	1,712,198
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2027	200,000	209,199
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2028	225,000	238,133
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-3 $\emptyset$	5.00	8-15-2054	2,000,000	2,016,764
Wisconsin HEFA Advocate Aurora Health Obligated Group Series B-4 $\emptyset$	5.00	8-15-2054	1,450,000	1,482,667
Wisconsin HEFA Advocate Aurora Health Obligated Group Series C-3 $\emptyset$	5.00	8-15-2054	1,250,000	1,307,346
Wisconsin HEFA Advocate Aurora Health Obligated Group Series C-4 (SIFMA Municipal Swap +0.65%) $\pm$	4.66	8-15-2054	4,200,000	4,200,608
Wisconsin HEFA Ascension Health Credit Group $\emptyset$	5.00	11-15-2033	11,290,000	11,497,799
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2025	1,000,000	1,022,564
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2026	1,060,000	1,099,230
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A $\emptyset$	5.30	2-15-2053	2,000,000	2,000,000
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B1 $\emptyset$	5.00	2-15-2052	12,000,000	12,130,390
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B2 $\emptyset$	5.00	2-15-2051	18,300,000	18,816,115
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2024	155,000	153,199
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2025	245,000	239,896
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2026	355,000	344,212
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2026	795,000	777,705
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2028	860,000	827,120
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2027	140,000	135,834
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2028	195,000	187,545
				<b>60,398,524</b>
<b>Miscellaneous revenue: 0.33%</b>				
PMA Levy & Aid Anticipation Notes Program Series A	4.00	9-27-2023	3,000,000	3,000,940
PMA Levy & Aid Anticipation Notes Program Series B	4.00	9-27-2023	3,500,000	3,501,082
				<b>6,502,022</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue: 0.18%</b>				
Southeast Wisconsin Professional Baseball Park District Series A (NPFGC Insured)	5.50%	12-15-2026	\$ 3,360,000	<u>\$ 3,529,187</u>
<b>Utilities revenue: 0.15%</b>				
PFA Duke Energy Progress LLC Series A-1 ∅	3.30	10-1-2046	3,000,000	<u>2,982,698</u>
<b>Water &amp; sewer revenue: 0.07%</b>				
Town of Clayton Water & Sewer System Revenue Series C BAN	2.00	6-1-2026	1,600,000	<u>1,500,845</u>
				<u>75,665,203</u>
<b>Wyoming: 0.18%</b>				
<b>Health revenue: 0.18%</b>				
Sublette County Hospital District Series A %%	5.00	6-15-2026	3,500,000	<u>3,500,181</u>
<b>Total municipal obligations (Cost \$2,024,922,528)</b>				<u>1,978,159,160</u>
	YIELD			
<b>Short-term investments: 1.30%</b>				
<b>Commercial paper: 1.03%</b>				
County of Mercer	3.45	6-6-2024	5,000,000	4,999,582
County of Mercer	3.50	7-12-2023	2,850,000	2,849,376
County of Mercer	3.50	8-3-2023	12,650,000	12,645,795
<b>Total commercial paper (Cost \$20,499,996)</b>				<u>20,494,753</u>
			SHARES	
<b>Investment companies: 0.27%</b>				
Allspring Municipal Cash Management Money Market Fund Institutional Class ♣∞##	4.07		5,497,677	<u>5,498,777</u>
<b>Total short-term investments (Cost \$25,998,773)</b>				<u>25,993,530</u>
<b>Total investments in securities (Cost \$2,057,921,301)</b>	101.01%			2,011,152,690
Other assets and liabilities, net	(1.01)			<u>(20,137,234)</u>
<b>Total net assets</b>	<u>100.00%</u>			<u>\$1,991,015,456</u>

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

∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

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

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

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

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

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

€ The security is an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. The rate shown is the rate in effect at period end.

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

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



## Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
RDA	Redevelopment Authority
SBLF	Small Business Lending Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
TTFA	Transportation Trust Fund Authority

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Municipal Cash Management Money Market Fund Institutional Class	\$4,264,311	\$884,428,214	\$(883,185,636)	\$(8,013)	\$(99)	\$5,498,777	5,497,677	\$629,908

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$2,052,422,524)	\$2,005,653,913
Investments in affiliated securities, at value (cost \$5,498,777)	5,498,777
Cash	263,352
Receivable for interest	19,540,168
Receivable for Fund shares sold	1,676,681
Receivable for investments sold	405,000
Prepaid expenses and other assets	2,711
<b>Total assets</b>	<b>2,033,040,602</b>
Liabilities	
Payable for when-issued transactions	21,783,556
Payable for investments purchased	15,011,706
Payable for Fund shares redeemed	3,540,346
Dividends payable	625,368
Management fee payable	440,033
Administration fees payable	163,848
Distribution fee payable	3,193
Trustees' fees and expenses payable	273
Accrued expenses and other liabilities	456,823
<b>Total liabilities</b>	<b>42,025,146</b>
<b>Total net assets</b>	<b>\$1,991,015,456</b>
Net assets consist of	
Paid-in capital	\$2,099,066,504
Total distributable loss	(108,051,048)
<b>Total net assets</b>	<b>\$1,991,015,456</b>

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

Net assets—Class A	\$ 397,949,391
Shares outstanding—Class A <sup>1</sup>	41,821,952
Net asset value per share—Class A	\$9.52
Maximum offering price per share – Class A <sup>2</sup>	\$9.71
Net assets—Class C	\$ 4,730,902
Shares outstanding—Class C <sup>1</sup>	497,164
Net asset value per share—Class C	\$9.52
Net assets—Class R6	\$ 179,524,093
Shares outstanding—Class R6 <sup>1</sup>	18,830,833
Net asset value per share—Class R6	\$9.53
Net assets—Administrator Class	\$ 2,712,220
Shares outstanding—Administrator Class <sup>1</sup>	285,165
Net asset value per share—Administrator Class	\$9.51
Net assets—Institutional Class	\$1,406,098,850
Shares outstanding—Institutional Class <sup>1</sup>	147,512,327
Net asset value per share—Institutional Class	\$9.53

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

<sup>2</sup> Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$42,506,839
Income from affiliated securities	629,908
<b>Total investment income</b>	<b>43,136,747</b>

### Expenses

Management fee	6,223,086
Administration fees	
Class A	730,724
Class C	7,944
Class R6	69,431
Administrator Class	4,491
Institutional Class	911,718
Shareholder servicing fees	
Class A	1,138,842
Class C	12,407
Administrator Class	11,044
Distribution fee	
Class C	37,219
Custody and accounting fees	79,044
Professional fees	93,105
Registration fees	77,009
Shareholder report expenses	378
Trustees' fees and expenses	22,973
Other fees and expenses	35,708
<b>Total expenses</b>	<b>9,455,123</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(557,767)
Class A	(481,449)
Class C	(5,202)
Administrator Class	(3,155)
Institutional Class	(69,567)
<b>Net expenses</b>	<b>8,337,983</b>
<b>Net investment income</b>	<b>34,798,764</b>

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

Net realized losses on	
Unaffiliated securities	(1,332,452)
Affiliated securities	(8,013)
<b>Net realized losses on investments</b>	<b>(1,340,465)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(4,775,147)
Affiliated securities	(99)
<b>Net change in unrealized gains (losses) on investments</b>	<b>(4,775,246)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(6,115,711)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$28,683,053</b>

## Statement of changes in net assets

	YEAR ENDED JUNE 30, 2023		YEAR ENDED JUNE 30, 2022	
<b>Operations</b>				
Net investment income		\$ 34,798,764		\$ 29,640,200
Net realized losses on investments		(1,340,465)		(6,806,537)
Net change in unrealized gains (losses) on investments		(4,775,246)		(94,969,202)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>28,683,053</b>		<b>(72,135,539)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(7,804,675)		(6,448,479)
Class C		(48,499)		(16,609)
Class R6		(4,538,078)		(5,926,588)
Administrator Class		(76,328)		(101,255)
Institutional Class		(22,364,997)		(17,109,887)
<b>Total distributions to shareholders</b>		<b>(34,832,577)</b>		<b>(29,602,818)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	3,906,304	37,153,356	5,411,821	53,085,084
Class C	241,988	2,293,649	93,167	892,311
Class R6	4,772,973	45,439,559	22,206,656	219,388,068
Administrator Class	116,504	1,097,402	16,337	160,666
Institutional Class	103,653,771	986,549,992	60,814,199	595,839,440
		1,072,533,958		869,365,569
Reinvestment of distributions				
Class A	778,004	7,387,576	634,297	6,198,439
Class C	4,992	47,413	1,676	16,314
Class R6	234,616	2,233,086	248,231	2,427,229
Administrator Class	6,545	62,132	9,270	90,839
Institutional Class	2,125,586	20,222,065	1,635,626	16,004,191
		29,952,272		24,737,012
Payment for shares redeemed				
Class A	(17,630,552)	(167,372,223)	(20,151,656)	(197,188,295)
Class C	(279,885)	(2,653,079)	(264,125)	(2,599,228)
Class R6	(22,378,170)	(213,390,782)	(30,322,260)	(296,291,525)
Administrator Class	(505,896)	(4,831,557)	(653,324)	(6,439,085)
Institutional Class	(79,106,656)	(752,337,010)	(81,039,965)	(790,136,658)
		(1,140,584,651)		(1,292,654,791)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(38,098,421)</b>		<b>(398,552,210)</b>
<b>Total decrease in net assets</b>		<b>(44,247,945)</b>		<b>(500,290,567)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>2,035,263,401</b>		<b>2,535,553,968</b>
<b>End of period</b>		<b>\$ 1,991,015,456</b>		<b>\$ 2,035,263,401</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$9.54</b>	<b>\$9.95</b>	<b>\$9.92</b>	<b>\$9.92</b>	<b>\$9.83</b>
Net investment income	0.16 <sup>1</sup>	0.10	0.12	0.15	0.15 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.01)	(0.41)	0.03	(0.01)	0.10
Total from investment operations	0.15	(0.31)	0.15	0.14	0.25
<b>Distributions to shareholders from</b>					
Net investment income	(0.17)	(0.10)	(0.12)	(0.14)	(0.16)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.17)	(0.10)	(0.12)	(0.14)	(0.16)
<b>Net asset value, end of period</b>	<b>\$9.52</b>	<b>\$9.54</b>	<b>\$9.95</b>	<b>\$9.92</b>	<b>\$9.92</b>
<b>Total return<sup>3</sup></b>	<b>1.53%</b>	<b>(3.09)%</b>	<b>1.52%</b>	<b>1.47%</b>	<b>2.57%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.76%	0.76%	0.77%	0.76%	0.76%
Net expenses	0.63%	0.63%	0.63%	0.63%	0.63%
Net investment income	1.71%	1.05%	1.20%	1.52%	1.59%
<b>Supplemental data</b>					
Portfolio turnover rate	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$397,949	\$522,582	\$685,618	\$743,254	\$991,514

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

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$9.54</b>	<b>\$9.95</b>	<b>\$9.92</b>	<b>\$9.92</b>	<b>\$9.83</b>
Net investment income	0.09 <sup>1</sup>	0.03	0.05	0.08	0.08
Net realized and unrealized gains (losses) on investments	(0.02)	(0.41)	0.03	(0.01)	0.10
Total from investment operations	0.07	(0.38)	0.08	0.07	0.18
<b>Distributions to shareholders from</b>					
Net investment income	(0.09)	(0.03)	(0.05)	(0.07)	(0.09)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.09)	(0.03)	(0.05)	(0.07)	(0.09)
<b>Net asset value, end of period</b>	<b>\$9.52</b>	<b>\$9.54</b>	<b>\$9.95</b>	<b>\$9.92</b>	<b>\$9.92</b>
<b>Total return<sup>3</sup></b>	<b>0.77%</b>	<b>(3.82)%</b>	<b>0.76%</b>	<b>0.71%</b>	<b>1.81%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.51%	1.51%	1.51%	1.50%	1.51%
Net expenses	1.38%	1.38%	1.38%	1.38%	1.38%
Net investment income	0.97%	0.30%	0.45%	0.77%	0.84%
<b>Supplemental data</b>					
Portfolio turnover rate	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$4,731	\$5,058	\$6,962	\$16,870	\$34,381

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$9.56</b>	<b>\$9.97</b>	<b>\$9.94</b>	<b>\$9.94</b>	<b>\$9.86</b>
Net investment income	0.19 <sup>2</sup>	0.13	0.15	0.18	0.17
Net realized and unrealized gains (losses) on investments	(0.03)	(0.41)	0.03	(0.01)	0.08
Total from investment operations	0.16	(0.28)	0.18	0.17	0.25
<b>Distributions to shareholders from</b>					
Net investment income	(0.19)	(0.13)	(0.15)	(0.17)	(0.17)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.00) <sup>3</sup>
Total distributions to shareholders	(0.19)	(0.13)	(0.15)	(0.17)	(0.17)
<b>Net asset value, end of period</b>	<b>\$9.53</b>	<b>\$9.56</b>	<b>\$9.97</b>	<b>\$9.94</b>	<b>\$9.94</b>
<b>Total return<sup>4</sup></b>	<b>1.70%</b>	<b>(2.82)%</b>	<b>1.80%</b>	<b>1.75%</b>	<b>2.60%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.38%	0.38%	0.39%	0.38%	0.38%
Net expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.96%	1.33%	1.48%	1.80%	1.94%
<b>Supplemental data</b>					
Portfolio turnover rate	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$179,524	\$346,080	\$439,530	\$626,312	\$787,524

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to June 30, 2019<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> Amount is less than \$0.005.<sup>4</sup> Returns for periods of less than one year are not annualized.



(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$9.54</b>	<b>\$9.96</b>	<b>\$9.92</b>	<b>\$9.93</b>	<b>\$9.84</b>
Net investment income	0.16 <sup>1</sup>	0.12	0.12 <sup>1</sup>	0.16	0.16
Net realized and unrealized gains (losses) on investments	(0.02)	(0.42)	0.04	(0.02)	0.09
Total from investment operations	0.14	(0.30)	0.16	0.14	0.25
<b>Distributions to shareholders from</b>					
Net investment income	(0.17)	(0.12)	(0.12)	(0.15)	(0.16)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.17)	(0.12)	(0.12)	(0.15)	(0.16)
<b>Net asset value, end of period</b>	<b>\$9.51</b>	<b>\$9.54</b>	<b>\$9.96</b>	<b>\$9.92</b>	<b>\$9.93</b>
<b>Total return</b>	<b>1.45%</b>	<b>(3.08)%</b>	<b>1.65%</b>	<b>1.39%</b>	<b>2.60%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.70%	0.70%	0.71%	0.69%	0.70%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.70%	1.07%	1.23%	1.55%	1.62%
<b>Supplemental data</b>					
Portfolio turnover rate	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$2,712	\$6,372	\$12,906	\$18,560	\$35,517

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$9.56</b>	<b>\$9.97</b>	<b>\$9.94</b>	<b>\$9.94</b>	<b>\$9.85</b>
Net investment income	0.19 <sup>1</sup>	0.13	0.14	0.17	0.18 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.03)	(0.41)	0.03	(0.00) <sup>2</sup>	0.09
Total from investment operations	0.16	(0.28)	0.17	0.17	0.27
<b>Distributions to shareholders from</b>					
Net investment income	(0.19)	(0.13)	(0.14)	(0.17)	(0.18)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.00) <sup>3</sup>
Total distributions to shareholders	(0.19)	(0.13)	(0.14)	(0.17)	(0.18)
<b>Net asset value, end of period</b>	<b>\$9.53</b>	<b>\$9.56</b>	<b>\$9.97</b>	<b>\$9.94</b>	<b>\$9.94</b>
<b>Total return</b>	<b>1.65%</b>	<b>(2.86)%</b>	<b>1.75%</b>	<b>1.70%</b>	<b>2.81%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.44%	0.43%	0.44%	0.43%	0.43%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	1.96%	1.29%	1.42%	1.74%	1.80%
<b>Supplemental data</b>					
Portfolio turnover rate	30%	28%	20%	35%	33%
Net assets, end of period (000s omitted)	\$1,406,099	\$1,155,172	\$1,390,537	\$1,919,898	\$2,159,113

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is more than \$(0.005)<sup>3</sup> Amount is less than \$0.005.

# 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 Short-Term Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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

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

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

### When-issued transactions

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

### Security transactions and income recognition

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

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

### Distributions to shareholders

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

### Federal and other taxes

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

The Fund's income and federal excise tax returns and all financial records supporting those returns for the 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 June 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$2,057,921,302 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 2,092,410
Gross unrealized losses	(48,861,022)
<b>Net unrealized losses</b>	<b>\$ (46,768,612)</b>

As of June 30, 2023, the Fund had capital loss carryforwards which consist of \$9,308,213 in short-term capital losses and \$52,513,087 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Closed-end fund obligations</b>	\$ 0	\$ 7,000,000	\$0	\$ 7,000,000
<b>Municipal obligations</b>	0	1,978,159,160	0	1,978,159,160
<b>Short-term investments</b>				
<i>Commercial paper</i>	0	20,494,753	0	20,494,753
<i>Investment companies</i>	5,498,777	0	0	5,498,777
<b>Total assets</b>	<b>\$5,498,777</b>	<b>\$2,005,653,913</b>	<b>\$0</b>	<b>\$2,011,152,690</b>

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

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

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

## Administration fees

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

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

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

## Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.63%
Class C	1.38
Class R6	0.35
Administrator Class	0.60
Institutional Class	0.40

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended June 30, 2023, Allspring Funds Distributor received \$649 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended June 30, 2023.

## Shareholder servicing fees

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

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$88,974,985, \$178,273,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2023.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2023 were \$715,454,904 and \$527,020,831, respectively.

## 6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on 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 June 30, 2023, there were no borrowings by the Fund under the agreement.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$34,832,577 and \$29,602,818 of tax-exempt income for the years ended June 30, 2023 and June 30, 2022, respectively.

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

UNDISTRIBUTED TAX-EXEMPT INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$1,173,298	\$(46,768,612)	\$(61,821,300)

## 8. INDEMNIFICATION

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

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Short-Term Municipal Bond Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
August 25, 2023

## Other information

### Tax information

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

### Proxy voting information

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

### Quarterly portfolio holdings information

The Fund 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](http://sec.gov).



## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

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

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

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

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

Officers<sup>1</sup>

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

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

## Board consideration of investment management 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 Short-Term Municipal Bond Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

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

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,<sup>1</sup> a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a 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.

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

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

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

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the ten-year period under review, that the investment performance of the Fund was in range of the average investment performance of the Universe for the three- and five-year periods under review, and that the investment performance of the Fund was lower than the average investment performance of the Universe for the one-year period under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Bloomberg 1-3 Year Composite Municipal Bond Index, for all periods under review. The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance.

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 each share class, except that the net operating expense ratios of the Fund were equal to the median net operating expense ratios of the expense Groups for the Institutional Class.

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

### *Investment management and sub-advisory fee rates*

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

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for the Institutional Class and the Class R6 shares, that the Management Rates of the Fund were equal to the sum of these average rates for the Fund's expense Groups for the Administrator Class, and that the Management Rates of the Fund were in range of the sum of these average rates for the Fund's expense Groups for the Class A shares.

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

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received

information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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

### *Profitability*

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

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

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

### *Economies of scale*

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

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

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

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

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

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

### *Conclusion*

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

## Liquidity risk management program

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

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

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

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

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



## For more information

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

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

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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