

Allspring Core Plus Bond Fund

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The views expressed and any forward-looking statements are as of February 28, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi annual report for the Allspring Core Plus Bond Fund for the six-month period that ended February 28, 2023. Globally, stocks and bonds experienced heightened volatility through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns.

For the six-month period, stocks and bonds had mixed results, with non-U.S. developed market equities outperforming U.S. stocks but emerging market stocks trailing overall. Bonds—both U.S. and non-U.S.—began to recover from sustained aggressive interest rate increases. After suffering deep and broad losses over the past year, recent fixed income performance benefited from a base of higher yields that can now generate higher income. For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 1.26%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 7.30%, while the MSCI EM Index (Net) (USD)³ lost 2.29%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -2.13%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.11%, the Bloomberg Municipal Bond Index⁶ gained 0.66%, and the ICE BofA U.S. High Yield Index⁷ returned 2.41%.

The Russia-Ukraine war, high inflation, and central bank rate hikes rocked markets.

A challenging calendar year for investors continued in September as all asset classes suffered 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.

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A challenging calendar year for investors continued in September as all asset classes suffered major losses.
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¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

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

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

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

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

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

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

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

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

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will 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 has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank both raised rates by 0.50%. At this stage in the economic cycle, the overriding question remained: "What will central banks do?" In February, the answer appeared to be: "Move rates higher for longer."

¹ The 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.

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

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. 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,

A handwritten signature in black ink, appearing to read "Andrew Owen".

Andrew Owen
President
Allspring Funds

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

Average annual total returns (%) as of February 28, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (STYAX)	7-13-1998	-14.01	0.40	1.60	-9.98	1.33	2.07	0.85	0.68
Class C (WFIPX)	7-13-1998	-11.71	0.55	1.46	-10.71	0.55	1.46	1.60	1.43
Class R6 (STYJX) ³	10-31-2016	–	–	–	-9.62	1.70	2.41	0.47	0.30
Administrator Class (WIPDX)	7-30-2010	–	–	–	-9.86	1.43	2.18	0.79	0.60
Institutional Class (WIPX)	7-18-2008	–	–	–	-9.68	1.64	2.37	0.52	0.35
Bloomberg U.S. Aggregate Bond Index ⁴	–	–	–	–	-9.72	0.53	1.12	–	–

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

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

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

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

² The manager has contractually committed through December 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.68% for Class A, 1.43% for Class C, 0.30% for Class R6, 0.60% for Administrator Class, and 0.35% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

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

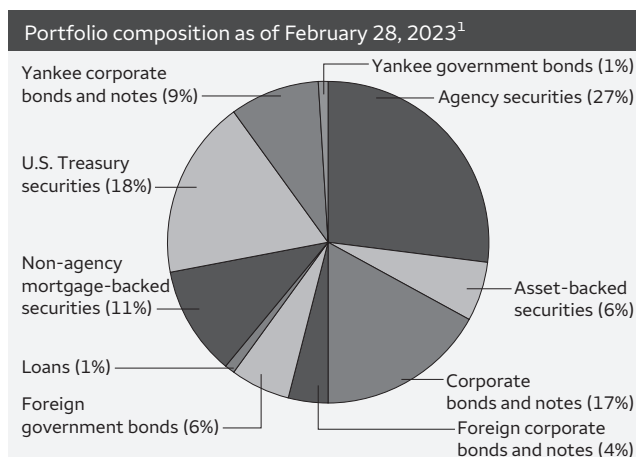
⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate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

‡ CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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

Ten largest holdings (%) as of February 28, 2023 ¹		
U.S. Treasury Note, 3.25%, 8-31-2024		4.77
U.S. Treasury Note, 4.13%, 11-15-2032		3.32
FNMA, 5.50%, 3-13-2053		2.99
FNMA, 2.50%, 3-13-2053		2.79
Germany, 1.30%, 10-15-2027		2.08
France, 0.75%, 2-25-2028		2.06
U.S. Treasury Note, 3.50%, 2-15-2033		1.80
U.S. Treasury Bond, 3.13%, 5-15-2048		1.75
FNMA, 2.00%, 10-1-2051		1.66
U.S. Treasury Note, 3.50%, 1-31-2028		1.65

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



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

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 September 1, 2022 to February 28, 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 9-1-2022	Ending account value 2-28-2023	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$ 984.51	\$3.35	0.68%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.42	\$3.41	0.68%
Class C				
Actual	\$1,000.00	\$ 980.43	\$7.02	1.43%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.70	\$7.15	1.43%
Class R6				
Actual	\$1,000.00	\$ 987.26	\$1.48	0.30%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.51	0.30%
Administrator Class				
Actual	\$1,000.00	\$ 985.68	\$2.95	0.60%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.82	\$3.01	0.60%
Institutional Class				
Actual	\$1,000.00	\$ 986.14	\$1.72	0.35%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	\$1.76	0.35%

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

	Interest rate	Maturity date	Principal	Value
Agency securities: 27.93%				
FHLB	3.00%	9-1-2034	\$ 340,441	\$ 318,204
FHLB	5.50	7-15-2036	9,750,000	10,895,555
FHLB	5.63	3-14-2036	1,310,000	1,451,038
FHLMC	2.50	11-1-2051	11,150,366	9,507,431
FHLMC	3.00	6-1-2050	645,862	578,946
FHLMC	3.00	7-1-2050	1,635,491	1,466,050
FHLMC	3.00	8-1-2050	792,631	710,500
FHLMC	3.00	8-1-2050	1,562,356	1,384,953
FHLMC	3.00	3-1-2052	280,179	246,954
FHLMC	3.50	12-1-2045	794,603	740,329
FHLMC	3.50	12-1-2045	236,611	220,854
FHLMC	3.50	5-1-2052	110,036	100,271
FHLMC (12 Month LIBOR +1.33%) ±	3.61	1-1-2036	5,348	5,260
FHLMC	4.00	6-1-2044	634,995	602,973
FHLMC	4.00	5-1-2049	1,087,004	1,036,796
FHLMC	5.00	6-1-2036	87,630	88,401
FHLMC	5.00	8-1-2040	88,707	89,490
FHLMC	5.00	7-1-2052	24,928,477	24,565,585
FHLMC	5.50	8-1-2038	21,956	22,579
FHLMC	5.50	12-1-2038	179,777	184,881
FHLMC	5.50	6-1-2040	366,897	375,240
FHLMC	5.50	11-1-2052	121,131	121,082
FHLMC	8.00	2-1-2030	81	83
FHLMC Series 2015-SC01 Class 1A	3.50	5-25-2045	120,746	111,046
FHLMC Series T-42 Class A5	7.50	2-25-2042	908,064	924,855
FHLMC Series T-57 Class 2A1 ±±	3.69	7-25-2043	28,457	26,382
FHLMC Series T-59 Class 2A1 ±±	3.57	10-25-2043	130,659	98,013
FNMA □	0.00	7-15-2037	1,690,000	875,820
FNMA □	0.00	8-6-2038	14,105,000	7,124,653
FNMA	2.00	5-1-2051	31,160,508	25,450,482
FNMA	2.00	8-1-2051	12,206,360	9,964,680
FNMA	2.00	10-1-2051	65,045,456	53,008,036
FNMA	2.00	12-1-2051	10,917,495	8,913,797
FNMA %%	2.00	3-13-2053	50,035,000	40,746,276
FNMA	2.50	1-1-2052	11,263,720	9,551,423
FNMA %%	2.50	3-13-2053	104,965,000	88,904,534
FNMA (12 Month LIBOR +1.61%) ±	2.52	5-1-2046	190,358	195,494
FNMA	3.00	11-1-2045	552,885	498,543
FNMA	3.00	12-1-2045	1,437,626	1,296,923
FNMA	3.00	12-1-2046	737,936	665,481
FNMA	3.00	8-1-2050	1,785,911	1,581,507
FNMA	3.00	2-1-2052	8,738,485	7,702,267
FNMA (12 Month LIBOR +1.61%) ±	3.25	3-1-2046	406,259	419,261
FNMA	3.48	3-1-2029	939,519	888,083
FNMA	3.50	12-1-2037	18,226,880	17,380,318
FNMA	3.50	10-1-2043	510,794	477,599
FNMA	3.50	4-1-2045	80,829	75,412
FNMA	3.50	8-1-2045	1,248,417	1,163,467
FNMA	3.50	3-1-2048	2,616,240	2,414,427
FNMA %%	3.50	3-13-2053	37,770,000	34,379,552
FNMA	3.62	3-1-2029	437,586	416,496
FNMA	3.77	3-1-2029	1,025,462	984,130
FNMA (12 Month LIBOR +1.73%) ±	3.98	9-1-2036	5,878	5,934
FNMA (1 Year Treasury Constant Maturity +2.27%) ±	4.00	8-1-2036	259,189	263,974

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
FNMA %%	4.00%	3-16-2038	\$ 21,865,000	\$ 21,318,375
FNMA	4.00	2-1-2046	155,651	149,171
FNMA	4.00	4-1-2046	801,074	768,224
FNMA	4.00	6-1-2048	882,763	843,957
FNMA	4.00	2-1-2050	1,195,531	1,132,907
FNMA %%	4.00	3-13-2053	44,775,000	42,025,535
FNMA (12 Month LIBOR +1.78%) ±	4.03	8-1-2036	17,095	17,476
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	4.04	11-1-2038	12,198	12,427
FNMA	4.50	11-1-2048	866,630	848,067
FNMA	4.50	9-1-2052	43,023,207	41,575,665
FNMA %%	4.50	3-13-2053	40,200,000	38,730,188
FNMA	5.00	1-1-2024	2,449	2,445
FNMA	5.00	2-1-2036	10,299	10,377
FNMA	5.00	6-1-2040	27,477	27,686
FNMA	5.00	8-1-2040	599,401	600,184
FNMA	5.50	11-1-2023	1,636	1,632
FNMA	5.50	8-1-2034	39,194	40,058
FNMA	5.50	2-1-2035	11,645	11,890
FNMA	5.50	8-1-2038	83,864	83,770
FNMA	5.50	8-1-2038	158,828	158,742
FNMA %%	5.50	3-13-2053	95,595,000	95,430,696
FNMA	6.00	10-1-2037	223,044	231,037
FNMA	6.00	11-1-2037	15,027	15,562
FNMA	6.21	8-6-2038	11,421,000	13,436,984
FNMA	6.50	7-1-2036	9,499	10,029
FNMA	6.50	7-1-2036	1,811	1,857
FNMA	6.50	11-1-2036	1,998	2,049
FNMA	7.00	7-1-2036	5,004	4,923
FNMA	7.00	11-1-2037	2,788	2,850
FNMA	3.00	10-1-2051	25,872,473	22,879,615
FNMA	3.00	11-1-2051	40,290,775	35,540,406
FNMA	3.50	5-1-2052	11,388,847	10,373,806
FNMA Series 2002-T12 Class A3	7.50	5-25-2042	3,985	4,185
FNMA Series 2003-W08 Class 4A ±±	4.02	11-25-2042	70,828	65,676
FNMA Series 2003-W14 Class 2A ±±	3.28	6-25-2045	35,305	33,991
FNMA Series 2003-W14 Class 2A ±±	4.12	1-25-2043	115,543	108,422
FNMA Series 2004-W11 Class 1A3	7.00	5-25-2044	663,729	665,240
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044	248,414	259,732
GNMA %%	2.00	3-21-2053	18,340,000	15,370,854
GNMA	2.50	3-20-2052	16,484,857	14,259,915
GNMA	2.50	4-20-2052	22,371,444	19,351,958
GNMA	3.00	11-20-2045	1,159,627	1,057,856
GNMA	3.00	4-20-2051	5,311,636	4,764,759
GNMA %%	3.00	3-21-2053	49,020,000	43,755,137
GNMA	3.50	9-20-2047	656,769	614,359
GNMA	3.50	12-20-2047	1,416,170	1,321,337
GNMA	4.00	12-20-2047	763,648	732,197
GNMA	4.50	8-20-2049	262,459	256,018
GNMA	4.50	7-20-2052	12,166,018	11,806,222
GNMA %%	4.50	3-21-2053	8,000,000	7,756,562
GNMA	5.00	7-20-2040	208,389	210,646
GNMA	5.00	9-20-2052	9,688,995	9,586,636
GNMA %%	5.00	3-21-2053	9,240,000	9,128,831
GNMA	7.50	12-15-2029	298	299

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
GNMA Series 2008-22 Class XM ♀±±	1.28%	2-16-2050	\$ 454,563	\$ 9,083
Resolution Funding Corporation STRIPS ▯	0.00	4-15-2030	19,410,000	14,152,242
STRIPS ▯	0.00	5-15-2040	27,955,000	13,636,387
STRIPS ▯	0.00	5-15-2044	9,270,000	3,803,063
TVA	5.88	4-1-2036	9,420,000	10,507,277
TVA Principal STRIPS ▯	0.00	4-1-2056	42,270,000	8,373,659
U.S. International Development Finance Corporation	2.12	3-20-2024	2,317,500	2,283,727
Total Agency securities (Cost \$942,793,931)				891,387,180
Asset-backed securities: 6.06%				
ACHV ABS Trust Series2023-1PL Class A 144A	6.42	3-18-2030	1,965,000	1,967,712
ACM Auto Trust Series 2022-1A Class A 144A	3.23	4-20-2029	299,299	298,921
ACM Auto Trust Series 2022-1A Class C 144A	5.48	4-20-2029	7,315,000	7,231,689
ACM Auto Trust Series 2023-1A Class A 144A	6.61	1-22-2030	5,881,442	5,879,596
American Credit Acceptance Receivables Trust Series 2019-4 Class D 144A	2.97	12-12-2025	3,805,277	3,774,160
American Credit Acceptance Receivables Trust Series 2022-1 Class B 144A	1.68	9-14-2026	4,398,000	4,318,836
Arbys Funding LLC Series 2020-1A Class A2 144A	3.24	7-30-2050	6,532,500	5,670,648
AVIS Budget Rental Car Funding Series 2020-1A Class B 144A	2.68	8-20-2026	8,700,000	8,001,277
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	3,925,000	3,324,051
CPS Auto Receivables Trust 2021-A Class D 144A	1.16	12-15-2026	1,205,000	1,146,806
Dominos Pizza Master Issuer LLC Series 2015-1A Class A2 144A	4.47	10-25-2045	12,187,500	11,729,262
Drive Auto Receivables Trust Series 2019-1 Class D	4.09	6-15-2026	1,011,020	1,009,512
DT Auto Owner Trust Series 2021-1A Class C 144A	0.84	10-15-2026	5,182,000	5,012,266
DT Auto Owner Trust Series 2021-3A Class B 144A	0.58	11-17-2025	10,000,000	9,750,604
ECMC Group Student Loan Trust Series 2020-3A Class A1B (1 Month LIBOR +1.00%) 144A±	5.62	1-27-2070	3,107,886	3,025,761
Exeter Automobile Receivables Series 2019-2A Class D 144A	3.71	3-17-2025	2,918,355	2,893,151
First Investors Auto Owner Trust Series 2019-2A Class D 144A	2.80	12-15-2025	3,060,000	2,991,189
Five Guys Funding LLC Series 17-1A Class A2 144A	4.60	7-25-2047	1,585,850	1,530,415
Flagship Credit Auto Trust Series 2020-2 Class C 144A	3.80	4-15-2026	3,224,149	3,207,933
Freedom Financial Trust Series 2021-1CP Class B 144A	1.41	3-20-2028	325,854	324,719
GLS Auto Receivables Trust Series 2A Class B 144A	3.16	6-16-2025	2,284,469	2,278,115
GLS Auto Receivables Trust Series 4A Class B 144A	1.53	4-15-2026	1,765,000	1,691,848
Hertz Vehicle Financing LLC Series 1A Class B 144A	1.56	12-26-2025	4,700,000	4,352,556
Mission Lane Master Trust Series 2021 Class A 144A	1.59	9-15-2026	4,100,000	4,011,820
Neighborly Issuer LLC Series 2021-1 144A	3.58	4-30-2051	7,860,000	6,459,505
Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A3 144A	2.80	1-20-2051	4,925,000	4,436,618
Octane Receivables Trust Series 2020-1A Class A 144A	1.71	2-20-2025	1,029,506	1,020,478
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	375,089	361,978
Octane Receivables Trust Series 2021-1A Class B 144A	1.53	4-20-2027	3,000,000	2,758,081
Ondeck Asset Securitization Trust Series 2021-1A Class A 144A	1.59	5-17-2027	12,621,944	11,740,891

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Asset-backed securities (continued)				
Pagaya AI Debt Selection Trust Series 2021-1 Class A 144A	1.18%	11-15-2027	\$ 1,729,321	\$ 1,712,826
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029	6,586,506	6,279,350
PFS Financing Corporation Series 2021-A Class A 144A	0.71	4-15-2026	7,290,000	6,901,133
Santander Drive Auto Receivables Trust Series 2020-2 Class C	1.46	9-15-2025	594,409	593,393
Santander Drive Auto Receivables Trust Series 2020-2 Class D	2.22	9-15-2026	2,355,000	2,300,518
Santander Drive Auto Receivables Trust Series 2021-1 Class C	0.75	2-17-2026	10,037,202	9,909,041
Service Experts Issuer Series 2021-1A Class A 144A	2.67	2-2-2032	6,694,023	6,076,025
ServiceMaster Brands Series 2020-1 Class A2I 144A	2.84	1-30-2051	3,626,000	2,982,943
SLM Student Loan Trust Series 2003-10A Class A4 (3 Month LIBOR +0.67%) 144A±	5.44	12-17-2068	4,203,514	4,118,403
SpringCastle America Funding LLC 144A	1.97	9-25-2037	2,724,010	2,456,482
Taco Bell Funding LLC Series 2021 Class A2 144A	1.95	8-25-2051	10,813,125	9,331,694
Taco Bell Funding LLC Series 2021-1A Class A23 144A	2.54	8-25-2051	493,750	390,097
Towd Point Asset Trust Series 2018-SL1 Class A (1 Month LIBOR +0.60%) 144A±	5.11	1-25-2046	550,400	547,232
Wendy's Funding LLC Series 2021-1A Class A2II 144A	2.78	6-15-2051	541,750	440,220
Westlake Automobile Receivable Series 2020-1A Class C 144A	2.52	4-15-2025	463,161	462,334
Westlake Automobile Receivable Series 2020-1A Class D 144A	2.80	6-16-2025	4,748,000	4,679,858
Westlake Automobile Receivable Series 2020-3A Class C 144A	1.24	11-17-2025	5,000,000	4,903,694
Wingstop Funding LLC Series 2020-1A Class A2 144A	2.84	12-5-2050	3,602,610	3,116,604
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051	4,846,200	4,010,240
Total Asset-backed securities (Cost \$205,820,522)				193,412,485
Corporate bonds and notes: 17.65%				
Communication services: 1.45%				
Diversified telecommunication services: 0.16%				
AT&T Incorporated	3.55	9-15-2055	7,330,000	4,965,367
Interactive media & services: 0.24%				
Meta Platforms Incorporated	3.85	8-15-2032	8,555,000	7,687,107
Media: 0.59%				
CCO Holdings LLC 144A	4.25	1-15-2034	5,000,000	3,742,763
Charter Communications Operating LLC	4.40	12-1-2061	6,000,000	3,909,105
Charter Communications Operating LLC	6.48	10-23-2045	655,000	592,610
Cinemark USA Incorporated 144A«	5.25	7-15-2028	1,500,000	1,260,375
CSC Holdings LLC 144A	4.63	12-1-2030	2,000,000	1,076,750
Magallanes Incorporated 144A	5.14	3-15-2052	5,135,000	4,025,346
QVC Incorporated	4.38	9-1-2028	2,175,000	1,211,888
Time Warner Cable Incorporated	5.50	9-1-2041	3,605,000	3,034,927
				18,853,764

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	Interest rate	Maturity date	Principal	Value
Wireless telecommunication services: 0.46%				
SBA Tower Trust 144A	1.63%	5-15-2051	\$ 6,595,000	\$ 5,630,183
Sprint Spectrum Company 144A	4.74	3-20-2025	2,210,625	2,185,132
Sprint Spectrum Company 144A	5.15	9-20-2029	6,900,000	6,823,402
				14,638,717
Consumer discretionary: 0.95%				
Diversified consumer services: 0.07%				
Howard University	5.21	10-1-2052	2,565,000	2,095,814
Hotels, restaurants & leisure: 0.32%				
Genting New York LLC 144A	3.30	2-15-2026	3,920,000	3,428,666
Royal Caribbean Cruises Limited	4.25	6-15-2023	3,400,000	3,647,616
Royal Caribbean Cruises Limited 144A	11.63	8-15-2027	3,000,000	3,195,120
				10,271,402
Household durables: 0.13%				
KB Home Company	4.00	6-15-2031	3,000,000	2,450,183
KB Home Company	4.80	11-15-2029	2,000,000	1,745,000
				4,195,183
Multiline retail: 0.14%				
LSF9 Atlantis Holdings LLC 144A	7.75	2-15-2026	5,000,000	4,396,543
Specialty retail: 0.09%				
Michaels Companies Incorporated 144A	7.88	5-1-2029	1,500,000	1,128,750
Rent-A-Center Incorporated 144A«	6.38	2-15-2029	2,000,000	1,715,740
				2,844,490
Textiles, apparel & luxury goods: 0.20%				
Michael Kors USA Incorporated 144A	4.25	11-1-2024	6,753,000	6,474,439
Consumer staples: 0.20%				
Food products: 0.18%				
Smithfield Foods Incorporated 144A	2.63	9-13-2031	8,000,000	5,866,076
Tobacco: 0.02%				
Reynolds American Incorporated	7.00	8-4-2041	450,000	447,348
Energy: 1.01%				
Oil, gas & consumable fuels: 1.01%				
Aethon United 144A	8.25	2-15-2026	3,000,000	2,885,495
Devon Energy Corporation	5.25	10-15-2027	4,482,000	4,430,072
Encino Acquisition Partners Company 144A	8.50	5-1-2028	2,255,000	1,969,720
Energy Transfer Partners LP	5.00	5-15-2050	5,965,000	4,887,960
Harvest Midstream LP 144A	7.50	9-1-2028	2,275,000	2,193,919
Kinder Morgan Incorporated	5.20	6-1-2033	6,500,000	6,189,276
Occidental Petroleum Corporation	4.30	8-15-2039	3,000,000	2,347,500
Plains All American Pipeline LP	3.55	12-15-2029	5,420,000	4,699,541
Rockies Express Pipeline LLC 144A	4.95	7-15-2029	1,975,000	1,718,053
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	1,000,000	818,867
				32,140,403

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	Interest rate	Maturity date	Principal	Value
Financials: 7.39%				
Banks: 2.39%				
Bank of America Corporation (3 Month LIBOR +0.64%) ±	2.02%	2-13-2026	\$ 5,000,000	\$ 4,651,995
Bank of America Corporation (U.S. SOFR +1.22%) ±	2.65	3-11-2032	7,655,000	6,218,344
Bank of America Corporation (3 Month LIBOR +1.58%) ±	3.82	1-20-2028	6,000,000	5,631,289
Bank of America Corporation (3 Month LIBOR +3.90%) ±	6.10	12-29-2049	2,590,000	2,564,100
Bank of America Corporation (5 Year Treasury Constant Maturity +2.76%) ±	4.38	1-27-2027	2,500,000	2,166,000
Citigroup Incorporated (5 Year Treasury Constant Maturity +3.60%) ±	4.00	12-10-2025	5,000,000	4,575,000
Citigroup Incorporated (U.S. SOFR +2.09%) ±	4.91	5-24-2033	7,765,000	7,358,762
Citigroup Incorporated (U.S. SOFR 3 Month +4.78%) ±	6.25	12-29-2049	1,030,000	1,026,179
JPMorgan Chase & Company (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027	3,165,000	2,779,271
JPMorgan Chase & Company (U.S. SOFR +1.02%) ±	2.07	6-1-2029	7,000,000	5,902,164
JPMorgan Chase & Company (5 Year Treasury Constant Maturity +2.85%) ±	3.65	6-1-2026	4,000,000	3,472,075
JPMorgan Chase & Company (U.S. SOFR +1.75%) ±	4.57	6-14-2030	4,040,000	3,842,375
JPMorgan Chase & Company (3 Month LIBOR +3.25%) ±	5.15	12-29-2049	3,625,000	3,620,469
JPMorgan Chase & Company (U.S. SOFR +2.58%) ±	5.72	9-14-2033	2,260,000	2,245,741
M&T Bank Corporation (U.S. SOFR +1.85%) ±	5.05	1-27-2034	10,080,000	9,619,045
PNC Financial Services (3 Month LIBOR +3.30%) ±	5.00	12-29-2049	565,000	526,580
PNC Financial Services (5 Year Treasury Constant Maturity +3.00%) ±	6.00	5-15-2027	1,850,000	1,788,950
PNC Financial Services (7 Year Treasury Constant Maturity +2.81%) ±	6.25	12-31-2049	2,750,000	2,660,625
Wells Fargo & Company (U.S. SOFR +1.32%) ±	3.91	4-25-2026	5,700,000	5,497,979
				76,146,943
Capital markets: 1.53%				
Ares Capital Corporation	2.88	6-15-2028	1,980,000	1,626,352
Athene Global Funding 144A	1.99	8-19-2028	2,860,000	2,336,773
BAT Capital Corporation	5.65	3-16-2052	2,845,000	2,399,782
Blackstone Holdings Finance Company LLC 144A	5.00	6-15-2044	1,015,000	890,977
Blackstone Private Equity Funds 144A	6.20	4-22-2033	9,485,000	9,732,607
Charles Schwab Corporation (5 Year Treasury Constant Maturity +3.17%) ±	4.00	6-1-2026	4,000,000	3,639,653
Goldman Sachs Group Incorporated (U.S. SOFR +1.25%) ±	2.38	7-21-2032	5,535,000	4,347,300
Goldman Sachs Group Incorporated	3.63	2-20-2024	7,000,000	6,874,332
Morgan Stanley (U.S. SOFR +1.20%) ±	2.51	10-20-2032	4,850,000	3,838,695
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	8,930,000	8,769,343
Morgan Stanley (U.S. SOFR +2.62%) ±	5.30	4-20-2037	4,850,000	4,519,233
				48,975,047
Consumer finance: 1.45%				
Daimler Truck Financial NA Company 144A	5.13	1-19-2028	13,825,000	13,616,250
Hyundai Capital America Company 144A	1.30	1-8-2026	4,205,000	3,723,963

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	Interest rate	Maturity date	Principal	Value
Consumer finance (continued)				
PECF USS Intermediate Holding III Corporation 144A	8.00%	11-15-2029	\$ 1,500,000	\$ 1,054,404
Private Export Funding Corporation 144A	0.55	7-30-2024	29,766,000	27,823,169
				46,217,786
Diversified financial services: 0.80%				
Bankers Healthcare Group BHG Series 2021 Class A-B 144A	2.79	11-17-2033	4,940,000	4,263,832
Camelot Return Merger Sub Incorporated 144A	8.75	8-1-2028	5,000,000	4,750,000
KKR Group Finance Company LLC 144A	3.50	8-25-2050	1,910,000	1,290,261
National Rural Utilities Cooperative Finance Corporation	5.80	1-15-2033	8,015,000	8,251,537
Sammons Financial Group 144A	4.75	4-8-2032	6,500,000	5,490,526
Sammons Financial Group 144A	3.35	4-16-2031	1,875,000	1,459,517
				25,505,673
Insurance: 1.06%				
Athene Global Funding 144A	2.55	11-19-2030	3,000,000	2,363,704
Guardian Life Insurance Company 144A	4.85	1-24-2077	1,045,000	873,482
Hill City Funding Trust 144A	4.05	8-15-2041	6,955,000	4,934,483
Maple Grove Funding Trust 144A	4.16	8-15-2051	4,000,000	2,857,757
Metlife Incorporated (5 Year Treasury Constant Maturity +3.58%) 0±	3.85	9-15-2025	7,000,000	6,573,350
MetLife Incorporated	5.00	7-15-2052	4,430,000	4,244,392
National Life Global Insurance Company (3 Month LIBOR +3.31%) 144A±	5.25	7-19-2068	1,668,000	1,531,323
Northwestern Mutual Life 144A	3.63	9-30-2059	1,500,000	1,060,923
OneAmerica Financial Partners Incorporated 144A	4.25	10-15-2050	570,000	414,707
Prudential Financial Incorporated (5 Year Treasury Constant Maturity +3.16%) ±	5.13	3-1-2052	3,600,000	3,289,860
Security Benefit Company 144A	1.25	5-17-2024	3,000,000	2,823,322
Transatlantic Holdings Incorporated	8.00	11-30-2039	2,329,000	2,905,991
				33,873,294
Thriffs & mortgage finance: 0.16%				
Enact Holdings Incorporated 144A	6.50	8-15-2025	3,600,000	3,537,900
Ladder Capital Finance Holdings LP 144A	5.25	10-1-2025	1,820,000	1,700,629
				5,238,529
Health care: 0.24%				
Biotechnology: 0.05%				
Amgen Incorporated %	5.65	3-2-2053	910,000	902,509
Amgen Incorporated %	5.75	3-2-2063	650,000	641,032
				1,543,541
Health care providers & services: 0.19%				
UnitedHealth Group Incorporated	5.88	2-15-2053	3,595,000	3,877,967
UnitedHealth Group Incorporated	6.05	2-15-2063	2,125,000	2,325,710
				6,203,677

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	Interest rate	Maturity date	Principal	Value
Industrials: 1.17%				
Aerospace & defense: 0.21%				
Spirit AeroSystems Incorporated 144A	9.38%	11-30-2029	\$ 2,000,000	\$ 2,112,500
The Boeing Company	5.81	5-1-2050	4,820,000	4,584,911
				6,697,411
Airlines: 0.56%				
Delta Air Lines Incorporated	2.00	12-10-2029	3,168,169	2,773,630
Delta Air Lines Incorporated 144A	4.75	10-20-2028	2,850,000	2,706,691
Delta Air Lines Pass-Through Certificates Series 2015-B	4.25	1-30-2025	4,331,498	4,294,358
Mileage Plus Holdings LLC 144A	6.50	6-20-2027	8,212,500	8,212,500
				17,987,179
Commercial services & supplies: 0.04%				
Allied Universal Holdco LLC 144A	6.00	6-1-2029	1,750,000	1,303,704
Industrial conglomerates: 0.04%				
General Electric Company (3 Month LIBOR +3.33%) ±	8.10	12-29-2049	1,166,000	1,164,461
Trading companies & distributors: 0.13%				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	1,640,000	1,464,621
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	1,659,000	1,618,144
Fortress Transportation & Infrastructure Investors LLC 144A	9.75	8-1-2027	1,110,000	1,140,444
				4,223,209
Transportation infrastructure: 0.19%				
Toll Road Investors Partnership II LP 144A [□]	0.00	2-15-2026	5,630,000	4,496,244
Toll Road Investors Partnership II LP 144A [□]	0.00	2-15-2027	1,050,000	778,386
Toll Road Investors Partnership II LP 144A [□]	0.00	2-15-2028	1,150,000	787,926
				6,062,556
Information technology: 2.53%				
Communications equipment: 0.17%				
Motorola Solutions Incorporated	5.60	6-1-2032	5,476,000	5,360,293
Electronic equipment, instruments & components: 0.01%				
Dell International LLC	8.35	7-15-2046	291,000	330,343
IT services: 0.50%				
Fidelity National Information Services Incorporated	5.63	7-15-2052	1,485,000	1,387,213
Global Payments Incorporated	5.95	8-15-2052	3,295,000	3,046,413
Kyndryl Holdings Incorporated	2.05	10-15-2026	7,700,000	6,618,380
Sabre GLBL Incorporated 144A	11.25	12-15-2027	5,000,000	4,996,850
				16,048,856
Semiconductors & semiconductor equipment: 1.02%				
Intel Corporation	5.70	2-10-2053	9,550,000	9,332,027
KLA Corporation	4.95	7-15-2052	3,280,000	3,101,870

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	Interest rate	Maturity date	Principal	Value
Semiconductors & semiconductor equipment				
(continued)				
Marvell Technology Incorporated	4.88%	6-22-2028	\$ 10,775,000	\$ 10,418,979
Micron Technology Incorporated	5.88	2-9-2033	10,120,000	9,804,420
				32,657,296
Software: 0.83%				
Fortinet Incorporated	2.20	3-15-2031	13,000,000	10,366,819
Oracle Corporation	3.95	3-25-2051	9,180,000	6,593,839
Oracle Corporation	4.90	2-6-2033	10,000,000	9,444,913
				26,405,571
Materials: 0.06%				
Containers & packaging: 0.06%				
Clydesdale Acquisition Holdings Incorporated 144A	8.75	4-15-2030	2,000,000	1,806,760
Real estate: 1.44%				
Equity REITs: 1.44%				
Brandywine Operating Partnership Series 3	7.55	3-15-2028	5,370,000	5,264,899
EPR Properties	3.60	11-15-2031	2,060,000	1,550,239
EPR Properties	3.75	8-15-2029	3,870,000	3,154,169
EQUINIX Incorporated	3.90	4-15-2032	7,000,000	6,185,528
GLP Capital LP	3.25	1-15-2032	5,000,000	3,971,688
MPT Operating Partnership LP	3.50	3-15-2031	5,000,000	3,427,300
National Health Investor Company	3.00	2-1-2031	2,000,000	1,500,183
Omega Healthcare Investors Incorporated	3.38	2-1-2031	2,930,000	2,308,888
Omega Healthcare Investors Incorporated	3.63	10-1-2029	4,495,000	3,727,613
Omega Healthcare Investors Incorporated	4.75	1-15-2028	840,000	787,867
Sabra Health Care LP / Sabra Capital Corporation	5.13	8-15-2026	8,140,000	7,699,435
Service Properties Trust Company	4.35	10-1-2024	3,000,000	2,871,600
Service Properties Trust Company	4.75	10-1-2026	2,000,000	1,735,000
WEA Finance LLC 144A	4.75	9-17-2044	2,610,000	1,843,407
				46,027,816
Utilities: 1.21%				
Electric utilities: 0.99%				
Basin Electric Power Cooperative 144A	4.75	4-26-2047	2,315,000	1,940,654
NRG Energy Incorporated 144A	4.45	6-15-2029	6,415,000	5,708,267
Oglethorpe Power Corporation	5.05	10-1-2048	1,060,000	927,954
Oklahoma Gas & Electric Company	5.40	1-15-2033	3,600,000	3,612,428
Oncor Electric Delivery Company	2.95	4-1-2025	9,369,000	8,921,755
Southern California Edison Company	3.65	2-1-2050	1,600,000	1,175,382
Vistra Operations Company LLC 144A	3.70	1-30-2027	10,325,000	9,453,691
				31,740,131
Multi-utilities: 0.22%				
CenterPoint Energy Incorporated	0.70	3-2-2023	2,865,000	2,865,000

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	Interest rate	Maturity date		Principal	Value
Multi-utilities (continued)					
CenterPoint Energy Incorporated (U.S. SOFR +0.65%) ±	5.21%	5-13-2024	\$	2,480,000	\$ 2,468,099
CenterPoint Energy Incorporated (3 Month LIBOR +0.50%) ±	5.28	3-2-2023		1,647,000	1,647,000
					6,980,099
Total Corporate bonds and notes (Cost \$616,014,528)					563,376,828
Foreign corporate bonds and notes : 2.33%					
Communication services: 0.41%					
Diversified telecommunication services: 0.10%					
Infrastrutture Wireless Italiane SpA	1.75	4-19-2031	EUR	3,800,000	3,175,954
Media: 0.17%					
SES SA	2.88	12-31-2049	EUR	1,800,000	1,601,717
Tele Columbus AG 144A	3.88	5-2-2025	EUR	2,320,000	1,957,029
Ziggo Bond Company BV 144A	3.38	2-28-2030	EUR	2,500,000	2,003,019
					5,561,765
Wireless telecommunication services: 0.14%					
Tele2 AB Company	0.75	3-23-2031	EUR	5,400,000	4,355,649
Consumer discretionary: 0.30%					
Auto components: 0.07%					
Adler Pelzer Holding GmbH 144A	4.13	4-1-2024	EUR	2,480,000	2,147,271
Automobiles: 0.23%					
Jaguar Land Rover Automobiles Company 144A	6.88	11-15-2026	EUR	5,700,000	5,712,974
Peugeot SA Company	2.00	3-20-2025	EUR	1,800,000	1,832,712
					7,545,686
Consumer staples: 0.25%					
Food products: 0.04%					
Sigma Holdings Company BV 144A	5.75	5-15-2026	EUR	1,500,000	1,270,303
Tobacco: 0.21%					
Altria Group Incorporated	1.70	6-15-2025	EUR	2,000,000	2,006,964
BAT International Finance plc	2.25	1-16-2030	EUR	5,250,000	4,513,616
					6,520,580
Energy: 0.09%					
Oil, gas & consumable fuels: 0.09%					
Eni SpA	1.13	9-19-2028	EUR	3,200,000	2,898,043
Financials: 0.80%					
Banks: 0.51%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	4.75	9-22-2027	EUR	3,300,000	3,010,478
Deutsche Bank (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	7,000,000	7,184,076
Nordea Bank (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.00%) ±	3.50	3-12-2025	EUR	6,000,000	5,937,503
					16,132,057

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	Interest rate	Maturity date		Principal	Value
Consumer finance: 0.29%					
Abertis Finance BV Company	2.63%	1-26-2027	EUR	2,900,000	\$ 2,530,546
Cellnex Finance Company SA	2.00	9-15-2032	EUR	3,400,000	2,709,958
Repsol International Finance Company (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.77%) ±	2.50	12-31-2049	EUR	4,500,000	4,081,398
					<u>9,321,902</u>
Industrials: 0.19%					
Containers & packaging: 0.15%					
Can-Pack SA 144A	2.38	11-1-2027	EUR	5,500,000	<u>4,616,706</u>
Electrical equipment: 0.04%					
Gamma Bidco SpA 144A	6.25	7-15-2025	EUR	1,300,000	<u>1,383,565</u>
Real estate: 0.04%					
Real estate management & development: 0.04%					
Akelius Residential Property AB (EURIBOR ICE Swap Rate 11:00am +3.49%) ±	3.88	10-5-2078	EUR	1,254,000	<u>1,279,906</u>
Utilities: 0.25%					
Independent power & renewable electricity producers: 0.25%					
RWE AG	2.75	5-24-2030	EUR	8,330,000	<u>8,034,526</u>
Total Foreign corporate bonds and notes (Cost \$84,527,128)					<u>74,243,913</u>
Foreign government bonds : 6.10%					
Bonos y Obligaciones del Estado □	0.00	1-31-2028	EUR	27,435,000	24,676,898
Brazil □	0.00	1-1-2024	BRL	57,000,000	9,808,351
Brazil □	0.00	7-1-2024	BRL	60,000,000	9,743,644
Brazil	10.00	1-1-2025	BRL	8,600,000	1,574,298
Brazil	10.00	1-1-2029	BRL	8,000,000	1,336,054
France	0.75	2-25-2028	EUR	69,285,000	65,653,402
Germany	1.30	10-15-2027	EUR	66,770,000	66,287,648
Malaysia	3.88	3-14-2025	MYR	64,915,000	14,612,800
Mexico	3.75	2-21-2024	EUR	1,000,000	1,032,442
Total Foreign government bonds (Cost \$204,029,265)					<u>194,725,537</u>
Loans: 0.59%					
Communication services: 0.11%					
Media: 0.11%					
DIRECTV Financing LLC (1 Month LIBOR +5.00%) ±	9.63	8-2-2027	\$	3,550,000	<u>3,448,754</u>
Energy: 0.10%					
Oil, gas & consumable fuels: 0.10%					
GIP II Blue Holdings LP (1 Month LIBOR +4.50%) ±	9.23	9-29-2028		3,099,970	<u>3,086,671</u>
Health care: 0.01%					
Health care equipment & supplies: 0.01%					
Surgery Center Holdings Incorporated (1 Month LIBOR +3.75%) ±	8.36	8-31-2026		404,670	<u>401,356</u>

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	Interest rate	Maturity date	Principal	Value
Industrials: 0.29%				
Airlines: 0.12%				
AAdvantage Loyalty IP Limited (1 Month LIBOR +4.75%) ±	9.56%	4-20-2028	\$ 1,583,000	\$ 1,620,058
Mileage Plus Holdings LLC (1 Month LIBOR +5.25%) ±	10.00	6-21-2027	2,227,500	2,317,157
				<u>3,937,215</u>
Commercial services & supplies: 0.11%				
The Geo Group Incorporated (1 Month LIBOR +7.13%) ±	11.74	3-23-2027	3,609,933	<u>3,634,444</u>
Machinery: 0.06%				
Vertical US Newco Incorporated (1 Month LIBOR +3.50%) ±	8.60	7-30-2027	878,115	857,672
Werner FinCo LP (3 Month LIBOR +4.00%) ±	8.73	7-24-2024	1,012,092	941,246
				<u>1,798,918</u>
Information technology: 0.05%				
Software: 0.05%				
MPH Acquisition Holdings LLC (1 Month LIBOR +4.25%) ±	9.20	9-1-2028	1,979,950	<u>1,660,188</u>
Materials: 0.03%				
Construction materials: 0.03%				
Standard Industries Incorporated (3 Month LIBOR +2.25%) ±	6.43	9-22-2028	876,048	<u>872,964</u>
Total Loans (Cost \$18,968,747)				<u>18,840,510</u>
Municipal obligations: 0.23%				
California: 0.05%				
Transportation revenue: 0.05%				
Alameda CA Corridor Transportation Authority CAB Refunding Bond Subordinated Series B (Ambac Insured) □	0.00	10-1-2028	2,115,000	<u>1,563,556</u>
Illinois: 0.11%				
GO revenue: 0.05%				
Will County IL Lincoln-Way Community High School District #210 Unrefunded Bond CAB (AGM Insured) □	0.00	1-1-2025	1,820,000	<u>1,691,861</u>
Tax revenue: 0.06%				
Metropolitan Pier & Exposition Authority Illinois CAB McCormick Place Expansion Project Series 2010-B1 (AGM Insured) □	0.00	6-15-2026	1,975,000	1,740,191
Metropolitan Pier & Exposition Authority Illinois CAB McCormick Place Expansion Project Series 2012-B □	0.00	12-15-2051	765,000	156,425
				<u>1,896,616</u>

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	Interest rate	Maturity date	Principal	Value
Kansas: 0.00%				
Health revenue: 0.00%				
Kansas Development Finance Authority Village Shalom Project Series 2018-B	4.00%	11-15-2025	\$ 90,000	<u>\$ 84,392</u>
Maryland: 0.01%				
Education revenue: 0.01%				
Maryland Health & HEFAR Green Street Academy Series B 144A	6.75	7-1-2023	195,000	<u>193,973</u>
Pennsylvania: 0.06%				
Education revenue: 0.06%				
Commonwealth of Pennsylvania Financing Authority Series A	4.14	6-1-2038	1,995,000	<u>1,819,755</u>
Total Municipal obligations (Cost \$7,328,986)				<u>7,250,153</u>
Non-agency mortgage-backed securities: 11.74%				
Achieve Mortgage Series 2022-HE1 Class A 144A++	7.00	10-25-2037	11,218,352	11,226,326
Agate Bay Mortgage Loan Trust Series 2015-3 Class B3 144A++	3.54	4-25-2045	876,860	776,692
American Money Management Corporation Series 2014-14A Class A1R2 (3 Month LIBOR +1.02%) 144A±	5.84	7-25-2029	4,321,752	4,306,388
American Money Management Corporation Series 2015-16A Class AR2 (3 Month LIBOR +0.98%) 144A±	5.77	4-14-2029	1,352,416	1,349,082
Angel Oak Mortgage Trust I LLC Series 2019-4 Class A1 144A++	2.99	7-26-2049	187,991	187,072
Angel Oak Mortgage Trust I LLC Series 2020-4 Class A1 144A++	1.47	6-25-2065	1,074,316	962,908
APEX Credit CLO LLC Series 2017 Class 2A (3 Month LIBOR +1.60%) 144A±	6.35	9-20-2029	10,000,000	9,718,370
Apidos CLO Series 2019 Class 3-1-A (3 Month LIBOR +3.10%) 144A±	7.89	4-15-2031	3,000,000	2,824,749
Bain Capital Create CLO Limited Series 2017 Class 1 (3 Month LIBOR +1.95%) 144A±	6.76	7-20-2030	3,725,000	3,590,170
BDS Limited Series 2021-FL9 Class B (1 Month LIBOR +1.70%) 144A±	6.29	11-16-2038	5,475,000	5,240,010
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	7,370,550	6,682,472
Brightspire Capital Incorporated Series 2021-FL1 Class A (1 Month LIBOR +1.15%) 144A±	5.74	8-19-2038	5,775,000	5,607,721
Bunker Hill Loan Depositary Trust Series 2019-3 Class A1 144A	2.72	11-25-2059	819,627	791,089
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041	4,975,000	4,286,381
BX Trust Series 2021-ARIA Class D (1 Month LIBOR +1.90%) 144A±	6.48	10-15-2036	8,035,000	7,657,493
BX Trust Series 2022 Class A (1 Month LIBOR +0.90%) 144A±	5.49	10-15-2036	3,680,000	3,590,148
BX Trust Series 2022 Class C 144A	6.79	10-13-2027	1,000,000	974,483
Carlyle Global Market Series 2016-1A Class R2 (3 Month LIBOR +3.35%) 144A±	8.16	4-20-2034	1,500,000	1,360,938
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A++	4.00	10-25-2068	366,244	353,937
Cascade Funding Mortgage Trust Series 2021-HB7 Class M2 144A++	2.68	10-27-2031	5,750,000	5,244,124

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	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
CD Commercial Mortgage Trust Series 2017-6 Class A5	3.46%	11-13-2050	\$ 1,035,000	\$ 956,590
Change Mortgage Trust Series 2022-1 Class A1 144A++	3.01	1-25-2067	6,775,507	6,045,132
CIFC Funding Limited Series 2012-2RA Class A1 (3 Month LIBOR +0.80%) 144A±	5.61	1-20-2028	963,232	958,944
Colt Funding LLC Series 2022-7 Class A1 144A	5.16	4-25-2067	6,370,583	6,237,862
Credit Suisse Mortgage Trust Series 2013-IVR2 Class B4 144A++	3.39	4-25-2043	766,012	679,389
Credit Suisse Mortgage Trust Series 2021-AFC1 Class A2 144A++	1.07	3-25-2056	5,492,678	4,322,790
CSMLT Trust Series 2015-1 Class B4 144A++	3.79	5-25-2045	2,435,960	2,204,334
DBWF Mortgage Trust Series 2018-GLKS Class A (1 Month LIBOR +1.13%) 144A±	5.73	12-19-2030	582,684	576,106
Dryden Senior Loan Fund Series 2013-28A Class A2LR (3 Month LIBOR +1.65%) 144A±	6.51	8-15-2030	4,000,000	3,953,060
Dryden Senior Loan Fund Series 2019-72A (3 Month LIBOR +1.85%) 144A±	6.71	5-15-2032	3,550,000	3,361,949
Educational Services of America Series 2015-1 Class A (1 Month LIBOR +0.80%) 144A±	5.42	10-25-2056	474,581	467,429
Financial Asset Securitization Incorporated Series 1997-NAM2 Class B2 †	8.00	7-25-2027	15,908	2
FirstKey Homes Trust Series 2021 Class A 144A	1.54	8-17-2038	1,382,380	1,207,577
FirstKey Homes Trust Series 2021 Class B 144A	1.61	9-17-2038	8,675,000	7,563,435
FirstKey Homes Trust Series 2021 Class C 144A	1.89	8-17-2038	6,770,000	5,873,420
FREMF Mortgage Trust Series 2020-KF76 Class B (1 Month LIBOR +2.75%) 144A±	7.32	1-25-2030	2,166,996	2,075,729
FS Rialto Issuer Limited Series 2021-FL3 Class B (1 Month LIBOR +1.80%) 144A±	6.39	11-16-2036	3,000,000	2,838,901
GCAT Series 2019-RPI1 Class A1 144A++	2.65	10-25-2068	2,051,483	1,922,798
Gilbert Park CLO Series 2017-1A Class B (3 Month LIBOR +1.60%) 144A±	6.39	10-15-2030	3,000,000	2,954,529
Goldman Sachs Mortgage Securities Trust Series 2019-GSA1 Class C ++	3.81	11-10-2052	500,000	405,907
Goldman Sachs Mortgage Securities Trust Series 2019-PJ2 Class A4 144A++	4.00	11-25-2049	206,165	191,935
Gracie Point International Funding Series 2022-1A Class A (30 Day Average U.S. SOFR +2.25%) 144A±	6.77	4-1-2024	11,999,887	11,957,988
Gracie Point International Funding Series 2022-2A Class A (30 Day Average U.S. SOFR +2.75%) 144A±	7.27	7-1-2024	9,405,000	9,416,467
GS Mortgage Securities Trust Series 2017-GS7 Class A3	3.17	8-10-2050	990,000	910,397
Homeward Opportunities Fund Trust Series 2020-2 Class A2 144A++	2.64	5-25-2065	715,000	692,978
Hospitality Mortgage Trust Series 2019 Class A (1 Month LIBOR +1.00%) 144A±	5.59	11-15-2036	2,274,077	2,254,319
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A++	1.38	10-25-2055	875,492	769,855
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A++	1.07	6-25-2056	1,608,431	1,324,464
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A++	4.45	5-25-2067	17,223,000	14,580,778
Jonah Energy LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	10,919,882	10,822,081

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	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
JPMorgan Chase Commercial Mortgage Securities Trust Series 2013-3 Class B4 144A++	3.35%	7-25-2043	\$ 3,616,907	\$ 2,618,368
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-MFP Class A (1 Month LIBOR +0.96%) 144A±	5.55	7-15-2036	2,299,009	2,273,836
JPMorgan Mortgage Trust Series 2014-2 Class B4 144A++	3.41	6-25-2029	1,215,000	1,001,711
JPMorgan Mortgage Trust Series 2020-1 Class A15 144A++	3.50	6-25-2050	1,249,723	1,100,354
Marlette Funding Trust Series 2019-2A Class C 144A	4.11	7-16-2029	1,011,778	1,008,716
Marlette Funding Trust Series 2021-2A Class B 144A	1.06	9-15-2031	3,803,430	3,722,836
MED Trust Series 2021-MDLN Class B (1 Month LIBOR +1.45%) 144A±	6.04	11-15-2038	8,973,342	8,771,513
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	5.53	7-15-2036	5,177,095	5,040,483
MF1 Multifamily Housing Mortgage Loan Trust Series 2022-FL8 Class C (30 Day Average U.S. SOFR +2.20%) 144A±	6.63	2-19-2037	8,750,000	8,214,124
MFRA Trust Series 2020-NQM3 Class A1 144A++	1.01	1-26-2065	1,038,601	950,954
MFRA Trust Series 2020-NQM3 Class M1 144A++	2.65	1-26-2065	2,650,000	2,123,957
MFRA Trust Series 2021-NQM1 Class A2 144A++	1.38	4-25-2065	3,252,485	2,878,495
Mill City Mortgage Trust Series 2019 Class M2 144A++	3.25	7-25-2059	4,592,000	3,758,983
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C30 Class B ++	3.31	9-15-2049	610,000	532,996
Morgan Stanley Capital I Trust 2014-150E Class A 144A	3.91	9-9-2032	3,695,000	3,253,528
New Residential Mortgage Loan Trust Series 2019-RPL3 Class M1 144A++	3.25	7-25-2059	5,000,000	4,166,637
Octagon Investment Partners Series 2017-1A Class A2R (3 Month LIBOR +1.45%) 144A±	6.26	3-17-2030	8,205,000	8,033,163
Octane Receivables Trust 2023-1 Class A 144A	5.87	5-21-2029	3,740,000	3,737,663
Octane Receivables Trust 2023-1 Class B 144A	5.96	7-20-2029	3,045,000	3,036,740
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	5,804,498	5,747,729
Ondeck Asset Securitization Trust Series 2021-1A Class B 144A	2.28	5-17-2027	3,994,286	3,588,780
OneMain Financial Issuance Trust Series 2020-1A Class A 144A	3.84	5-14-2032	1,483,130	1,474,825
Onslow Bay Financial LLC Series 2020 Class A21 144A++	3.50	12-25-2049	790,005	698,794
Onslow Bay Financial LLC Series 2022 Class A1 144A	5.11	8-25-2062	5,140,478	5,032,039
Pagaya AI Debt Selection Trust 2023-1 144A	7.56	7-15-2030	5,885,000	5,898,770
Palmer Square Loan Funding Limited Series 2021-3A Class A2 (3 Month LIBOR +1.40%) 144A±	6.21	7-20-2029	12,060,000	11,886,638
Parallel Limited Series 2021-1A Class D (3 Month LIBOR +3.45%) 144A±	8.24	7-15-2034	8,500,000	7,593,577
Pawnee Equipment Receivables Series 2021-1 Class A2 144A	1.10	7-15-2027	1,369,990	1,312,753
Residential Mortgage Loan Trust Series 2020-1 Class M1 144A++	3.24	1-26-2060	5,000,000	4,173,163

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	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities (continued)				
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A++	1.10%	1-25-2065	\$ 1,050,076	\$ 964,737
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A++	4.39	1-5-2043	1,927,000	1,037,547
Shellpoint Company Originator Trust Series 2016-1 Class B2 144A++	3.56	11-25-2046	4,913,188	4,264,902
Sierra Receivables Funding Series 2018-3A Class C 144A	4.17	9-20-2035	341,379	331,777
Sound Point CLO Limited Series 2013-2RA Class A1 (3 Month LIBOR +0.95%) 144A±	5.74	4-15-2029	1,829,802	1,812,534
Sound Point CLO Limited Series 2015-1RA Class BR (3 Month LIBOR +1.55%) 144A±	6.34	4-15-2030	10,340,000	10,004,726
Starwood Commercial Mortgage Trust Series 2022- FL3 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	5.75	11-15-2038	1,100,000	1,063,363
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A++	1.92	11-25-2066	2,208,119	1,829,388
Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A++	3.50	11-25-2060	3,575,610	3,492,575
Towd Point Mortgage Trust Series 2017-4 Class A1 144A++	2.75	6-25-2057	790,752	748,975
Towd Point Mortgage Trust Series 2019-4 Class M1 144A++	3.50	10-25-2059	4,000,000	3,404,663
Towd Point Mortgage Trust Series 2019-4 Class M2 144A++	3.75	10-25-2059	3,680,000	2,935,560
Towd Point Mortgage Trust Series 2019-MH1 Class A1 144A++	3.00	11-25-2058	367,828	361,219
Towd Point Mortgage Trust Series 2023-2 Class A 144A	6.88	2-25-2063	10,560,000	10,568,744
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47	11-15-2050	1,140,000	1,053,123
UBS Commercial Mortgage Trust Series 2018- NYCH Class A (1 Month LIBOR +0.85%) 144A±	5.44	2-15-2032	2,545,036	2,487,906
Verus Securitization Trust Series 2021-R3 Class A1 144A++	1.02	4-25-2064	2,091,775	1,862,702
Verus Securitization Trust Series 2022-4 Class A1 144A	4.47	4-25-2067	4,342,647	4,120,276
Voya CLO Limited Series 2017-1A (3 Month LIBOR +1.90%) 144A±	6.69	4-17-2030	4,500,000	4,241,241
Westgate Resorts Series 2022-1A Class C 144A	2.49	8-20-2036	12,010,992	11,274,980
Zais CLO Limited Series 2017-1A (3 Month LIBOR +2.65%) 144A±	7.44	7-15-2029	7,450,000	7,209,656
Zais Matrix CDO Series 2020-14A Class A1AR (3 Month LIBOR +1.20%) 144A±	5.99	4-15-2032	1,770,963	1,758,094
Total Non-agency mortgage-backed securities (Cost \$399,645,769)				374,718,511
U.S. Treasury securities: 18.99%				
U.S. Treasury Bond	3.00	2-15-2048	2,075,000	1,729,545
U.S. Treasury Bond	3.00	2-15-2049	32,945,000	27,565,699
U.S. Treasury Bond ##	3.00	8-15-2052	51,060,000	42,922,313
U.S. Treasury Bond	3.13	5-15-2048	65,580,000	55,981,240
U.S. Treasury Note	2.00	11-15-2041	43,175,000	31,205,743
U.S. Treasury Note ##	3.25	8-31-2024	156,250,000	152,227,783
U.S. Treasury Note	3.25	5-15-2042	3,410,000	3,013,987

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	Interest rate	Maturity date	Principal	Value
U.S. Treasury securities (continued)				
U.S. Treasury Note	3.38%	8-15-2042	\$ 5,635,000	\$ 5,073,261
U.S. Treasury Note	3.50	1-31-2028	54,255,000	52,606,157
U.S. Treasury Note	3.50	2-15-2033	59,335,000	57,378,799
U.S. Treasury Note ##	4.00	11-15-2042	48,360,000	47,672,381
U.S. Treasury Note	4.00	11-15-2052	19,485,000	19,832,077
U.S. Treasury Note	4.13	10-31-2027	3,025,000	3,009,875
U.S. Treasury Note	4.13	11-15-2032	104,295,000	105,957,202
Total U.S. Treasury securities (Cost \$628,747,169)				606,176,062
Yankee corporate bonds and notes: 10.52%				
Communication services: 0.37%				
Diversified telecommunication services: 0.09%				
Telefonica Emisiones SAU	5.21	3-8-2047	3,485,000	2,929,480
Interactive media & services: 0.08%				
Tencent Holdings Limited 144A	3.68	4-22-2041	3,250,000	2,435,672
Wireless telecommunication services: 0.20%				
Rogers Communications Incorporated 144A	4.55	3-15-2052	7,975,000	6,360,410
Consumer discretionary: 0.83%				
Auto components: 0.15%				
Faurecia SE	7.25	6-15-2026	4,350,000	4,725,505
Hotels, restaurants & leisure: 0.26%				
GENM Capital Labuan Limited 144A	3.88	4-19-2031	8,900,000	6,910,468
International Game Technology 144A	3.50	6-15-2026	1,500,000	1,518,201
				8,428,669
Internet & direct marketing retail: 0.42%				
Alibaba Group Holding	3.15	2-9-2051	4,135,000	2,657,294
MercadoLibre Incorporated	3.13	1-14-2031	7,250,000	5,589,750
Prosus NV 144A	3.83	2-8-2051	3,000,000	1,817,054
Prosus NV 144A	4.03	8-3-2050	1,565,000	989,844
Prosus NV 144A	4.99	1-19-2052	3,000,000	2,164,875
				13,218,817
Consumer staples: 0.28%				
Food products: 0.28%				
Agrospuer SA 144A	4.60	1-20-2032	2,050,000	1,747,420
Viterra Finance BV 144A	4.90	4-21-2027	7,615,000	7,213,950
				8,961,370
Energy: 0.47%				
Oil, gas & consumable fuels: 0.47%				
BP Capital Markets plc (5 Year Treasury Constant Maturity +4.40%) o±	4.88	3-22-2030	4,950,000	4,535,908
Galaxy Pipeline Assets Company 144A	2.16	3-31-2034	4,618,677	3,897,995
Petroleos Mexicanos	6.70	2-16-2032	2,650,000	2,106,449
Qatar Petroleum 144A	3.13	7-12-2041	6,000,000	4,559,400
				15,099,752

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Financials: 6.24%				
Banks: 3.19%				
ABN AMRO Bank NV 144A	4.75%	7-28-2025	\$ 1,800,000	\$ 1,749,420
African Export Import Bank 144A	3.80	5-17-2031	2,600,000	2,141,173
Banco del Estado de Chile 144A	2.70	1-9-2025	3,145,000	2,986,001
Banco do Brasil SA 144A	4.63	1-15-2025	2,415,000	2,331,154
Banco do Brasil SA 144A	4.88	1-11-2029	3,425,000	3,184,223
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A±	4.88	1-29-2031	1,500,000	1,400,711
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A±	5.88	1-24-2027	4,250,000	3,767,625
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.97%) 144A±	6.75	9-27-2024	1,565,000	1,502,635
Banco Santander (1 Year Treasury Constant Maturity +0.45%) ±	0.70	6-30-2024	9,000,000	8,826,570
Banco Santander (5 Year Treasury Constant Maturity +3.00%) 144A±	5.95	10-1-2028	1,700,000	1,695,425
Bank of Montreal	4.70	9-14-2027	11,975,000	11,710,133
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	960,000	896,448
Danske Bank (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	10,000,000	9,422,313
Danske Bank 144A	5.38	1-12-2024	3,205,000	3,195,428
Deutsche Bank AG (USD ICE Swap Rate 11:00am NY 5 Year +2.55%) ±	4.88	12-1-2032	1,750,000	1,537,362
HSBC Holdings plc (U.S. SOFR +0.71%) ±	0.98	5-24-2025	4,200,000	3,950,883
HSBC Holdings plc (3 Month LIBOR +1.61%) ±	3.97	5-22-2030	4,670,000	4,184,290
Itau Unibanco Holding SA 144A	3.25	1-24-2025	3,510,000	3,335,378
Macquarie Bank Limited (5 Year Treasury Constant Maturity +1.70%) 144A±	3.05	3-3-2036	8,875,000	6,743,940
Mitsubishi UFJ Financial Group Incorporated (1 Year Treasury Constant Maturity +1.63%) ±	5.44	2-22-2034	13,485,000	13,254,476
National Australia Bank (5 Year Treasury Constant Maturity +1.70%) 144A±	3.35	1-12-2037	8,835,000	7,056,060
NatWest Markets plc 144A	1.60	9-29-2026	4,000,000	3,469,793
Perrigo Finance plc	4.90	12-15-2044	1,500,000	1,042,500
Unicredit SpA (5 Year Treasury Constant Maturity +4.75%) 144A±	5.46	6-30-2035	3,000,000	2,545,059
				101,929,000
Capital markets: 0.99%				
CI Financial Corporation	4.10	6-15-2051	10,490,000	6,300,765
Credit Suisse Group AG (U.S. SOFR +1.73%) 144A±	3.09	5-14-2032	4,695,000	3,303,569
Credit Suisse Group AG (U.S. SOFR +0.98%) 144A±	1.31	2-2-2027	8,405,000	6,773,078
Credit Suisse Group AG (5 Year Treasury Constant Maturity +4.89%) 144A±	5.25	2-11-2027	3,500,000	2,411,146
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	5,800,000	5,026,536
UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A±	4.70	8-5-2027	4,480,000	4,336,867
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	3,940,000	3,451,440
				31,603,401

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Consumer finance: 0.24%				
Unifin Financiera SAB de CV 144A†	9.88%	1-28-2029	\$ 2,350,000	\$ 88,125
Volkswagen Financial Services AG	3.38	4-6-2028	7,350,000	7,419,656
				7,507,781
Diversified financial services: 0.83%				
AerCap Ireland Capital Designated Activity Company / AerCap Global Aviation Trust	2.45	10-29-2026	11,015,000	9,710,514
Avolon Holdings Funding Limited 144A	2.75	2-21-2028	2,000,000	1,669,933
Avolon Holdings Funding Limited 144A	5.50	1-15-2026	2,515,000	2,433,728
Brookfield Finance Incorporated	3.50	3-30-2051	7,365,000	4,968,456
Cellnex Finance Company 144A	3.88	7-7-2041	4,120,000	2,947,710
Cirsa Finance International 144A	10.38	11-30-2027	3,150,000	3,528,327
Corporacion Financiera de Desarrollo SA (3 Month LIBOR +5.61%) 144A±	5.25	7-15-2029	1,185,000	1,137,600
				26,396,268
Insurance: 0.63%				
Athene Global Funding	0.37	9-10-2026	5,600,000	5,047,361
Nippon Life Insurance (5 Year Treasury Constant Maturity +2.65%) 144A±	2.75	1-21-2051	1,195,000	979,900
Nippon Life Insurance (5 Year Treasury Constant Maturity +2.60%) 144A±	2.90	9-16-2051	2,000,000	1,637,093
Sompo International Holdings Limited	7.00	7-15-2034	1,330,000	1,393,979
Swiss Re Finance (Luxembourg) SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049	11,700,000	11,115,000
				20,173,333
Thriffs & mortgage finance: 0.36%				
Nationwide Building Society 144A	4.85	7-27-2027	11,630,000	11,336,854
Health care: 0.45%				
Life sciences tools & services: 0.45%				
Danaher Corporation	2.50	3-30-2030	15,000,000	14,422,686
Industrials: 0.30%				
Airlines: 0.14%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	4,000,000	4,260,000
Commercial services & supplies: 0.05%				
Verisure Holding AB 144A	9.25	10-15-2027	1,525,000	1,705,836
Trading companies & distributors: 0.10%				
Fly Leasing Limited 144A	7.00	10-15-2024	3,600,000	3,123,319
Transportation infrastructure: 0.01%				
Mexico City Airport Trust 144A	5.50	7-31-2047	570,000	422,820
Information technology: 0.49%				
IT services: 0.18%				
Computershare US Incorporated	1.13	10-7-2031	7,450,000	5,845,597
Semiconductors & semiconductor equipment: 0.31%				
Renesas Electronics Corporation 144A	2.17	11-25-2026	11,455,000	9,890,193

The accompanying notes are an integral part of these financial statements.

	Interest rate	Maturity date	Principal	Value
Materials: 0.66%				
Chemicals: 0.66%				
Braskem Netherlands BV 144A	7.25%	2-13-2033	\$ 7,175,000	\$ 7,000,504
Syngenta Finance NV 144A	4.44	4-24-2023	8,000,000	7,979,308
Westlake Chemical Corporation	1.63	7-17-2029	2,750,000	2,361,523
Yara International 144A	7.38	11-14-2032	3,500,000	3,765,327
				<u>21,106,662</u>
Utilities: 0.43%				
Electric utilities: 0.43%				
Comision Federal de Electricidad SA de CV 144A«	3.35	2-9-2031	4,815,000	3,806,797
Comision Federal de Electricidad SA de CV 144A	3.88	7-26-2033	2,985,000	2,261,349
Duke Energy Corporation	3.10	6-15-2028	2,600,000	2,585,309
Duke Energy Corporation	3.85	6-15-2034	4,400,000	4,205,254
Electricite de France SA 144A	4.95	10-13-2045	1,130,000	948,151
				<u>13,806,860</u>
Total Yankee corporate bonds and notes (Cost \$376,523,409)				<u>335,690,285</u>
Yankee government bonds: 1.09%				
Bermuda 144A	3.38	8-20-2050	1,080,000	745,205
Dominican Republic 144A	4.50	1-30-2030	1,000,000	858,690
Dominican Republic 144A	4.88	9-23-2032	1,800,000	1,504,492
Dominican Republic 144A	5.50	2-22-2029	800,000	741,268
Government of Bermuda 144A	5.00	7-15-2032	4,320,000	4,200,270
Mexico	6.35	2-9-2035	8,700,000	8,926,058
Nota Do Tesouro Nacional	10.00	1-1-2027	28,600,000	4,998,307
Panama	4.50	1-19-2063	8,000,000	5,698,120
Provincia de Cordoba 144Aøø	6.88	12-10-2025	1,781,310	1,541,785
Republic of Argentina	1.00	7-9-2029	206,310	63,998
Republic of Argentina øø	1.50	7-9-2035	1,817,118	516,603
Republic of Argentina øø	1.75	7-9-2030	1,703,981	551,753
Republic of Kenya 144A	8.25	2-28-2048	750,000	578,595
Republic of Paraguay 144A	5.40	3-30-2050	1,750,000	1,465,362
Republic of Senegal 144A«	6.25	5-23-2033	750,000	620,775
Sultanate of Oman 144A	6.25	1-25-2031	1,700,000	1,717,517
Ukraine 144A	7.38	9-25-2034	1,200,000	164,798
				<u>34,893,596</u>
Total Yankee government bonds (Cost \$40,377,557)				<u>34,893,596</u>
Short-term investments: 10.19%				
Commercial paper: 0.63%				
Walgreens Boots Alliance Incorporated «	0.00	3-1-2023	20,000,000	19,997,327
	Yield		Shares	
Investment companies: 6.81%				
Allspring Government Money Market Fund Select Class øø##	4.39		212,063,688	212,063,688
Securities Lending Cash Investments LLC ø∞	4.54		5,240,515	5,240,515
				<u>217,304,203</u>

The accompanying notes are an integral part of these financial statements.

		Interest rate	Maturity date	Principal	Value
U.S. Treasury securities: 2.75%					
U.S. Treasury Bill ☼		4.28%	3-21-2023	\$ 65,000,000	\$ 64,837,852
U.S. Treasury Bill ☼		4.54	6-15-2023	23,430,000	23,106,772
					87,944,624
Total Short-term investments (Cost \$325,260,156)					325,246,154
Total investments in securities					
(Cost \$3,850,037,167)	113.42%				3,619,961,214
Other assets and liabilities, net	(13.42)				(428,240,353)
Total net assets	100.00%				\$3,191,720,861

- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- ▣ The security is issued in zero coupon form with no periodic interest payments.
- ♀ Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- † Non-income-earning security
- ## All or a portion of this security is segregated for when-issued securities.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- « All or a portion of this security is on loan.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∩ The investment is a non-registered investment company purchased with cash collateral received from securities on loan.
- ∞ The rate represents the 7-day annualized yield at period end.
- ☼ Zero coupon security. The rate represents the current yield to maturity.
- %% The security is purchased on a when-issued basis.
- ∪ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

Abbreviations:

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

The accompanying notes are an integral part of these financial statements.

Investments in affiliates

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
Short-term investments								
Allspring								
Government								
Money Market								
Fund Select Class	\$124,106,379	\$853,073,029	\$(765,115,720)	\$ 0	\$ 0	\$212,063,688	212,063,688	\$1,739,059
Securities Lending								
Cash Investments								
LLC	58,279,333	383,060,951	(436,099,484)	(701)	416	5,240,515	5,240,515	466,441 [#]
				<u>\$ (701)</u>	<u>\$ 416</u>	<u>\$217,304,203</u>		<u>\$2,205,500</u>

[#] Amount shown represents income before fees and rebates.

Forward foreign currency contracts

Currency to be received	Currency to be delivered	Counterparty	Settlement date	Unrealized gains	Unrealized losses
130,838,834 USD	122,821,236 EUR	Citibank NA	3-31-2023	\$ 705,187	\$ 0
7,440,446 USD	6,900,000 EUR	Citibank NA	3-31-2023	129,641	0
28,872,310 USD	26,800,000 EUR	Citibank NA	3-31-2023	476,718	0
19,463,040 USD	18,000,000 EUR	Citibank NA	3-31-2023	391,374	0
3,884,040 USD	3,600,000 EUR	Citibank NA	3-31-2023	69,707	0
10,485,351 USD	9,650,000 EUR	Citibank NA	3-31-2023	260,819	0
3,517,907 USD	3,230,000 EUR	Citibank NA	3-31-2023	95,602	0
982,483,600 JPY	7,000,000 EUR	Citibank NA	3-31-2023	0	(171,513)
7,800,000 EUR	8,541,686 USD	Citibank NA	3-31-2023	0	(277,298)
4,459,660 USD	4,100,000 EUR	Citibank NA	3-31-2023	115,558	0
8,024,828 USD	7,335,000 EUR	Citibank NA	3-31-2023	253,124	0
15,939,282 USD	14,900,000 EUR	Citibank NA	3-31-2023	152,181	0
15,544,380 USD	14,500,000 EUR	Citibank NA	3-31-2023	181,093	0
56,348,663 USD	52,650,000 EUR	Citibank NA	3-31-2023	564,038	0
				<u>\$3,395,042</u>	<u>\$(448,811)</u>

Futures contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long						
U.S. Long Term Bonds	67	6-21-2023	\$ 8,423,273	\$ 8,389,656	\$ 0	\$ (33,617)
U.S. Ultra Treasury Bonds	26	6-21-2023	3,530,290	3,511,625	0	(18,665)
2-Year U.S. Treasury Notes	2,100	6-30-2023	428,797,936	427,825,780	0	(972,156)
5-Year U.S. Treasury Notes	1,857	6-30-2023	199,205,819	198,800,556	0	(405,263)
Short						
Euro-BOBL Futures	(204)	3-8-2023	(25,743,303)	(24,852,472)	890,831	0
Euro-Bund Futures	(215)	3-8-2023	(32,125,245)	(30,224,454)	1,900,791	0
Euro-Schatz Futures	(67)	3-8-2023	(7,549,597)	(7,439,500)	110,097	0
10-Year U.S. Ultra Treasury Notes	(147)	6-21-2023	(17,152,813)	(17,226,563)	0	(73,750)
					<u>\$2,901,719</u>	<u>\$(1,503,451)</u>

The accompanying notes are an integral part of these financial statements.

Centrally cleared credit default swap contracts

Reference index	Fixed rate received	Payment frequency	Maturity date	Notional amount	Value	Premiums paid (received)	Unrealized gains	Unrealized losses
Sell protection								
Markit iTraxx Europe Crossover	5.00%	Quarterly	6-20-2026	EUR 4,000,000	\$201,529	\$390,663	\$0	\$(189,134)

The accompanying notes are an integral part of these financial statements.

Assets

Investments in unaffiliated securities (including \$5,106,307 of securities loaned), at value (cost \$3,632,733,380)	\$ 3,402,657,011
Investments in affiliated securities, at value (cost \$217,303,787)	217,304,203
Cash	356,055
Cash collateral due from broker	7,469,346
Cash at broker segregated for futures contracts.....	7,054,000
Segregated cash for swap contracts	280,459
Foreign currency, at value (cost \$2,389,952)	2,259,363
Receivable for investments sold	64,806,160
Receivable for interest.....	21,571,303
Receivable for Fund shares sold.....	12,694,167
Unrealized gains on forward foreign currency contracts.....	3,395,042
Receivable for daily variation margin on open futures contracts	128,518
Receivable for securities lending income, net.....	9,317
Principal paydown receivable.....	28
Prepaid expenses and other assets.....	254,538
Total assets	<u>3,740,239,510</u>

Liabilities

Payable for when-issued transactions.....	492,230,395
Payable for investments purchased	42,983,704
Payable upon receipt of securities loaned.....	5,240,515
Payable for Fund shares redeemed.....	4,335,195
Cash collateral due to broker for forward foreign currency contracts.....	2,446,256
Management fee payable	606,024
Unrealized losses on forward foreign currency contracts.....	448,811
Administration fees payable	207,308
Distribution fee payable.....	19,901
Payable for daily variation margin on centrally cleared swap contracts	540
Total liabilities	<u>548,518,649</u>
Total net assets.....	<u>\$3,191,720,861</u>

Net assets consist of

Paid-in capital	\$ 3,606,412,747
Total distributable loss.....	(414,691,886)
Total net assets.....	<u>\$3,191,720,861</u>

Computation of net asset value and offering price per share

Net assets – Class A.....	\$ 239,738,275
Shares outstanding – Class A ¹	21,445,579
Net asset value per share – Class A	\$11.18
Maximum offering price per share – Class A ²	\$11.71
Net assets – Class C.....	\$ 34,944,282
Shares outstanding – Class C ¹	3,127,287
Net asset value per share – Class C	\$11.17
Net assets – Class R6	\$ 173,423,374
Shares outstanding – Class R6 ¹	15,489,679
Net asset value per share – Class R6	\$11.20
Net assets – Administrator Class	\$ 132,908,509
Shares outstanding – Administrator Class ¹	11,912,293
Net asset value per share – Administrator Class	\$11.16
Net assets – Institutional Class	\$ 2,610,706,421
Shares outstanding – Institutional Class ¹	233,262,422
Net asset value per share – Institutional Class.....	\$11.19

¹ The Fund has an unlimited number of authorized shares.

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

The accompanying notes are an integral part of these financial statements.

Investment income	
Interest	\$ 57,966,262
Income from affiliated securities	1,923,026
Total investment income	59,889,288
Expenses	
Management fee	5,757,834
Administration fees	
Class A	189,453
Class C	25,982
Class R6	22,517
Administrator Class	66,328
Institutional Class	894,311
Shareholder servicing fees	
Class A	295,595
Class C	40,598
Administrator Class	165,820
Distribution fee	
Class C	121,793
Custody and accounting fees	84,026
Professional fees	47,333
Registration fees	93,167
Shareholder report expenses	62,409
Trustees' fees and expenses	10,624
Other fees and expenses	20,608
Total expenses	7,898,398
Less: Fee waivers and/or expense reimbursements	
Fund-level	(2,184,446)
Class C	(1,624)
Class R6	(7,506)
Administrator Class	(19,898)
Institutional Class	(111,789)
Net expenses	5,573,135
Net investment income	54,316,153
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	(68,815,612)
Affiliated securities	(701)
Forward foreign currency contracts	(1,291,533)
Futures contracts	(9,443,744)
Swap contracts	22,122
Net realized losses on investments	(79,529,468)
Net change in unrealized gains (losses) on	
Unaffiliated securities	(14,365,773)
Affiliated securities	416
Forward foreign currency contracts	(1,599,458)
Futures contracts	1,143,291
Swap contracts	298,733
Net change in unrealized gains (losses) on investments	(14,522,791)
Net realized and unrealized gains (losses) on investments	(94,052,259)
Net decrease in net assets resulting from operations	\$(39,736,106)

The accompanying notes are an integral part of these financial statements.

	Six months ended February 28, 2023 (unaudited)		Year ended August 31, 2022	
Operations				
Net investment income	\$	54,316,153	\$	57,223,283
Net realized losses on investments		(79,529,468)		(111,529,190)
Net change in unrealized gains (losses) on investments.....		(14,522,791)		(263,597,439)
Net decrease in net assets resulting from operations.....		(39,736,106)		(317,903,346)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(4,422,251)		(7,044,171)
Class C		(476,176)		(680,832)
Class R6.....		(3,109,493)		(3,489,902)
Administrator Class.....		(2,538,624)		(4,436,318)
Institutional Class.....		(46,056,890)		(53,511,044)
Total distributions to shareholders		(56,603,434)		(69,162,267)
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold				
Class A	2,765,264	30,895,428	4,397,137	54,439,448
Class C	605,924	6,797,002	958,213	12,136,398
Class R6.....	4,548,325	51,144,464	7,732,999	97,935,749
Administrator Class.....	1,711,212	18,990,696	6,536,979	83,956,872
Institutional Class.....	111,705,401	1,261,935,484	130,624,519	1,626,306,890
	1,369,763,074		1,874,775,357	
Reinvestment of distributions				
Class A	348,637	3,881,014	503,593	6,387,680
Class C	39,827	443,931	47,708	607,468
Class R6.....	249,575	2,784,434	267,538	3,364,456
Administrator Class.....	228,283	2,536,721	349,602	4,432,909
Institutional Class.....	3,782,828	42,202,763	3,954,554	49,922,919
	51,848,863		64,715,432	
Payment for shares redeemed				
Class A	(3,330,474)	(37,241,783)	(6,041,415)	(76,500,372)
Class C	(364,398)	(4,068,377)	(1,093,929)	(13,588,305)
Class R6.....	(1,552,297)	(17,435,116)	(2,333,786)	(29,040,415)
Administrator Class.....	(2,222,607)	(24,552,475)	(15,318,377)	(199,468,087)
Institutional Class.....	(51,943,540)	(581,610,062)	(95,979,266)	(1,192,329,620)
	(664,907,813)		(1,510,926,799)	
Net increase in net assets resulting from capital share transactions		756,704,124		428,563,990
Total increase in net assets		660,364,584		41,498,377
Net assets				
Beginning of period		2,531,356,277		2,489,857,900
End of period		\$3,191,720,861		\$ 2,531,356,277

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class A	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.57	\$13.52	\$13.77	\$13.09	\$12.27	\$12.71
Net investment income	0.20	0.26	0.24	0.34	0.37	0.34
Net realized and unrealized gains (losses) on investments	(0.38)	(1.88)	0.16	0.77	0.80	(0.45)
Total from investment operations	(0.18)	(1.62)	0.40	1.11	1.17	(0.11)
Distributions to shareholders from						
Net investment income	(0.21)	(0.22)	(0.27)	(0.36)	(0.35)	(0.33)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00	0.00
Total distributions to shareholders	(0.21)	(0.33)	(0.65)	(0.43)	(0.35)	(0.33)
Net asset value, end of period	\$11.18	\$11.57	\$13.52	\$13.77	\$13.09	\$12.27
Total return¹	(1.55)%	(12.21)%	3.00%	8.72%	9.74%	(0.84)%
Ratios to average net assets (annualized)						
Gross expenses	0.84%	0.85%	0.85%	0.88%	0.91%	0.92%
Net expenses	0.68%	0.69%	0.72%	0.72%	0.73%	0.73%
Net investment income	3.60%	2.03%	1.90%	2.60%	2.99%	2.63%
Supplemental data						
Portfolio turnover rate	107%	288%	194%	130%	89%	148%
Net assets, end of period (000s omitted)	\$239,738	\$250,553	\$308,270	\$264,366	\$245,879	\$229,688

¹ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class C	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.56	\$13.51	\$13.77	\$13.09	\$12.26	\$12.71
Net investment income	0.15	0.16	0.14	0.23	0.28	0.23
Net realized and unrealized gains (losses) on investments	(0.38)	(1.88)	0.15	0.78	0.81	(0.44)
Total from investment operations	(0.23)	(1.72)	0.29	1.01	1.09	(0.21)
Distributions to shareholders from						
Net investment income	(0.16)	(0.12)	(0.17)	(0.26)	(0.26)	(0.24)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00	0.00
Total distributions to shareholders	(0.16)	(0.23)	(0.55)	(0.33)	(0.26)	(0.24)
Net asset value, end of period	\$11.17	\$11.56	\$13.51	\$13.77	\$13.09	\$12.26
Total return¹	(1.96)%	(12.89)%	2.16%	7.85%	8.91%	(1.66)%
Ratios to average net assets (annualized)						
Gross expenses	1.60%	1.60%	1.60%	1.63%	1.66%	1.67%
Net expenses	1.43%	1.45%	1.48%	1.48%	1.48%	1.48%
Net investment income	2.86%	1.28%	1.13%	1.85%	2.25%	1.89%
Supplemental data						
Portfolio turnover rate	107%	288%	194%	130%	89%	148%
Net assets, end of period (000s omitted)	\$34,944	\$32,889	\$39,628	\$28,342	\$18,195	\$20,550

¹ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class R6	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.58	\$13.54	\$13.79	\$13.11	\$12.28	\$12.73
Net investment income	0.22 ¹	0.30	0.30	0.39 ¹	0.41	0.39
Net realized and unrealized gains (losses) on investments ..	(0.37)	(1.89)	0.15	0.77	0.82	(0.46)
Total from investment operations	(0.15)	(1.59)	0.45	1.16	1.23	(0.07)
Distributions to shareholders from						
Net investment income	(0.23)	(0.26)	(0.32)	(0.41)	(0.40)	(0.38)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00	0.00
Total distributions to shareholders	(0.23)	(0.37)	(0.70)	(0.48)	(0.40)	(0.38)
Net asset value, end of period	\$11.20	\$11.58	\$13.54	\$13.79	\$13.11	\$12.28
Total return ²	(1.27)%	(11.95)%	3.37%	9.10%	10.14%	(0.55)%
Ratios to average net assets (annualized)						
Gross expenses	0.47%	0.47%	0.47%	0.50%	0.53%	0.54%
Net expenses	0.30%	0.31%	0.35%	0.35%	0.35%	0.35%
Net investment income	4.00%	2.50%	2.28%	2.98%	3.36%	3.05%
Supplemental data						
Portfolio turnover rate	107%	288%	194%	130%	89%	148%
Net assets, end of period (000s omitted)	\$173,423	\$141,833	\$89,048	\$83,260	\$62,522	\$45,159

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Administrator Class	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.54	\$13.49	\$13.75	\$13.07	\$12.25	\$12.69
Net investment income	0.21	0.26	0.26	0.35	0.38	0.35
Net realized and unrealized gains (losses) on investments ..	(0.38)	(1.87)	0.14	0.77	0.81	(0.44)
Total from investment operations	(0.17)	(1.61)	0.40	1.12	1.19	(0.09)
Distributions to shareholders from						
Net investment income	(0.21)	(0.23)	(0.28)	(0.37)	(0.37)	(0.35)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00	0.00
Total distributions to shareholders	(0.21)	(0.34)	(0.66)	(0.44)	(0.37)	(0.35)
Net asset value, end of period	\$11.16	\$11.54	\$13.49	\$13.75	\$13.07	\$12.25
Total return¹	(1.43)%	(12.18)%	3.04%	8.85%	9.88%	(0.74)%
Ratios to average net assets (annualized)						
Gross expenses	0.79%	0.79%	0.79%	0.82%	0.85%	0.86%
Net expenses	0.60%	0.61%	0.62%	0.62%	0.62%	0.62%
Net investment income	3.68%	2.09%	1.95%	2.71%	3.07%	2.74%
Supplemental data						
Portfolio turnover rate	107%	288%	194%	130%	89%	148%
Net assets, end of period (000s omitted)	\$132,909	\$140,779	\$278,294	\$80,099	\$57,316	\$32,241

¹ Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Institutional Class	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$11.58	\$13.53	\$13.79	\$13.11	\$12.28	\$12.72
Net investment income	0.22 ¹	0.29	0.29	0.38	0.39	0.37 ¹
Net realized and unrealized gains (losses) on investments	(0.38)	(1.87)	0.14	0.77	0.83	(0.44)
Total from investment operations.....	(0.16)	(1.58)	0.43	1.15	1.22	(0.07)
Distributions to shareholders from						
Net investment income	(0.23)	(0.26)	(0.31)	(0.40)	(0.39)	(0.37)
Net realized gains	0.00	(0.11)	(0.38)	(0.07)	0.00	0.00
Total distributions to shareholders.....	(0.23)	(0.37)	(0.69)	(0.47)	(0.39)	(0.37)
Net asset value, end of period	\$11.19	\$11.58	\$13.53	\$13.79	\$13.11	\$12.28
Total return².....	(1.39)%	(11.92)%	3.24%	9.05%	10.17%	(0.52)%
Ratios to average net assets (annualized)						
Gross expenses.....	0.52%	0.52%	0.52%	0.55%	0.58%	0.59%
Net expenses.....	0.35%	0.37%	0.40%	0.40%	0.40%	0.40%
Net investment income	3.95%	2.40%	2.19%	2.92%	3.29%	3.00%
Supplemental data						
Portfolio turnover rate	107%	288%	194%	130%	89%	148%
Net assets, end of period (000s omitted).....	\$2,610,706	\$1,965,302	\$1,774,619	\$836,162	\$524,743	\$264,292

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

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

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

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

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates.

The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

When-issued transactions

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

Loans

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

Forward foreign currency contracts

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

Futures contracts

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

minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

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

Swap contracts

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

The Fund entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). The variation margin is recorded as an unrealized gain (or loss) and shown as daily variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Statement of Operations when the contract is closed.

Credit default swaps

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

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

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

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

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between

the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Security transactions and income recognition

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of February 28, 2023, the aggregate cost of all investments for federal income tax purposes was \$3,838,951,163 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 28,769,708
Gross unrealized losses	(243,604,292)
Net unrealized losses	\$(214,834,584)

As of August 31, 2022, the Fund had current year deferred post-October capital losses consisting of \$105,532,047 in short-term capital losses and \$10,938,987 in long-term capital losses which was recognized in the first day of the current fiscal year.

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 February 28, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Agency securities	\$ 0	\$ 891,387,180	\$ 0	\$ 891,387,180
Asset-backed securities	0	193,412,485	0	193,412,485
Corporate bonds and notes	0	563,376,828	0	563,376,828
Foreign corporate bonds and notes	0	74,243,913	0	74,243,913
Foreign government bonds	0	194,725,537	0	194,725,537
Loans	0	17,899,264	941,246	18,840,510
Municipal obligations	0	7,250,153	0	7,250,153
Non-agency mortgage-backed securities	0	374,718,511	0	374,718,511
U.S. Treasury securities	606,176,062	0	0	606,176,062
Yankee corporate bonds and notes	0	335,690,285	0	335,690,285
Yankee government bonds	0	34,893,596	0	34,893,596
Short-term investments				
Commercial paper	0	19,997,327	0	19,997,327
Investment companies	217,304,203	0	0	217,304,203
U.S. Treasury securities	87,944,624	0	0	87,944,624
	911,424,889	2,707,595,079	941,246	3,619,961,214
Forward foreign currency contracts	0	3,395,042	0	3,395,042
Futures contracts	2,901,719	0	0	2,901,719
Total assets	\$914,326,608	\$2,710,990,121	\$941,246	\$3,626,257,975
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 448,811	\$ 0	\$ 448,811
Futures contracts	1,503,451	0	0	1,503,451
Swap contracts	0	189,134	0	189,134
Total liabilities	\$ 1,503,451	\$ 637,945	\$ 0	\$ 2,141,396

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

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

For the six months ended February 28, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

Average daily net assets	Management fee
First \$500 million	0.450%
Next \$500 million	0.425
Next \$2 billion	0.400
Next \$2 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.320

For the six months ended February 28, 2023, the management fee was equivalent to an annual rate of 0.41% of the Fund's average daily net assets.

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

Administration fees

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

	Class-level administration fee
Class A	0.16%
Class C	0.16
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2023 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 February 28, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	0.68%
Class C	1.43
Class R6	0.30
Administrator Class	0.60
Institutional Class	0.35

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 six months ended February 28, 2023, Allspring Funds Distributor received \$3,651 from the sale of Class A shares and \$50 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the six months ended February 28, 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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2023 were as follows:

Purchases at cost		Sales proceeds	
U.S. government	Non-U.S. government	U.S. government	Non-U.S. government
\$1,964,953,216	\$1,952,528,942	\$1,766,670,550	\$1,381,788,758

6. SECURITIES LENDING TRANSACTIONS

The Fund lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Fund and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Allspring Funds Management and is subadvised by Allspring Investments. Allspring Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Allspring Funds Management are paid to Allspring Investments for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Fund has the right to use the collateral to offset any losses incurred. As of February 28, 2023, the Fund had securities lending transactions with the following counterparties which are subject to offset:

Counterparty	Value of securities on loan	Collateral received ¹	Net amount
Bank of America Securities Incorporated	\$2,457,689	\$(2,457,689)	\$0
Barclays Capital Incorporated	798,284	(798,284)	0
Credit Suisse Securities (USA) LLC	1,850,334	(1,850,334)	0

¹ Collateral disclosed within this table is limited to the net transaction with the counterparty.

7. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2023, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes and entered into swap contracts to hedge risks and/or enhance total returns.

The volume of the Fund's derivative activity during the six months ended February 28, 2023 was as follows:

Futures contracts	
Average notional balance on long futures	\$355,531,351
Average notional balance on short futures	73,858,178
Forward foreign currency contracts	
Average contract amounts to buy	\$ 17,763,470
Average contract amounts to sell	153,149,184
Swap contracts	
Average notional balance	\$ 5,204,319

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

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

The fair value of derivative instruments as of February 28, 2023 by primary risk type was as follows for the Fund:

	Asset derivatives		Liability derivatives	
	Statement of Assets and Liabilities location	Fair value	Statement of Assets and Liabilities location	Fair value
Interest rate risk	Unrealized gains on futures contracts	\$ 2,901,719*	Unrealized losses on futures contracts	\$ 1,503,451*
Foreign currency risk	Unrealized gains on forward foreign currency contracts	3,395,042	Unrealized losses on forward foreign currency contracts	448,811
Credit risk	Net unrealized gains on swap contracts	0*	Net unrealized losses on swap contracts	189,134*
		\$6,296,761		\$2,141,396

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of February 28, 2023 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the six months ended February 28, 2023 was as follows:

	Net realized gains (losses) on derivatives			
	Forward foreign currency contracts	Futures contracts	Swap contracts	Total
Interest rate risk	\$ 0	\$ (9,443,744)	\$ 0	\$ (9,443,744)
Foreign currency risk	(1,291,533)	0	0	(1,291,533)
Credit risk	0	0	22,122	22,122
	\$(1,291,533)	\$(9,443,744)	\$22,122	\$(10,713,155)

	Net change in unrealized gains (losses) on derivatives			
	Forward foreign currency contracts	Futures contracts	Swap contracts	Total
Interest rate risk	\$ 0	\$ 1,143,291	\$ 0	\$ 1,143,291
Foreign currency risk	(1,599,458)	0	0	(1,599,458)
Credit risk	0	0	298,733	298,733
	\$(1,599,458)	\$1,143,291	\$298,733	\$ (157,434)

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

Counterparty	Gross amounts of assets in the Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral received	Net amount of assets
Citibank NA	\$3,395,042	\$(448,811)	\$(2,446,256)	\$499,975

Counterparty	Gross amounts of liabilities in the Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral pledged	Net amount of liabilities
Citibank NA	\$448,811	\$(448,811)	\$0	\$0

8. BANK BORROWINGS

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

For the six months ended February 28, 2023, there were no borrowings by the Fund under the agreement.

9. MARKET RISKS

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 (“COVID-19”) is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.

10. 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.

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 **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

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

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
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

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
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
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.

Officers²

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 Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ 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.

² 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.



For more information

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

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

Website: allspringglobal.com

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-800-260-5969**



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

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

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.