Allspring

Allspring Income Plus Fund

Annual Report

SEPTEMBER 30, 2023

Contents

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

ANDREW OWEN

President
Allspring Funds

Dear Shareholder:

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

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,[1] gained 21.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] returned 20.39%, while the MSCI EM Index (Net) (USD)[3] had more modest performance, with a gain of 11.70%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index[4] returned 0.64%, the Bloomberg Global Aggregate ex-USD Index (unhedged)[5] gained 3.39%, the Bloomberg Municipal Bond Index[6] gained 2.66%, and the ICE BofA U.S. High Yield Index[7] returned 10.28%.

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

The 12-month period began with a reprieve for equities in October after major losses in September. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe’s energy crisis eased, thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. While 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. China’s economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet.

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

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

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

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

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

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

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

U.S. Consumer Price Index (CPI)[1] data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

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

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

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

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

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes[2] in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

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

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI[3], while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

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

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

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

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

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

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

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent, higher-than-targeted inflation. As anticipated, the Fed did pause and held rates steady in September. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index[1] and CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later this fall.

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

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

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

Sincerely,

ANDREW OWEN
PRESIDENT
ALLSPRING FUNDS

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

[1] The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

Notice to Shareholders

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

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

Performance highlights

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

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

		INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS[1] (%)	
	INCEPTION DATE	1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET[2]
Class A (WSIAX)	1-31-2013	0.92	1.08	1.74	5.14	1.90	2.16	1.08	0.72
Class C (WSICX)	1-31-2013	3.45	1.31	1.61	4.45	1.31	1.61	1.83	1.47
Administrator Class (WSIDX)	1-31-2013	–	–	–	5.24	2.00	2.26	1.02	0.67
Institutional Class (WSINX)	1-31-2013	–	–	–	5.50	2.21	2.46	0.75	0.40
Bloomberg U.S. Aggregate Bond Index[3]	–	–	–	–	0.64	0.10	1.13	–	–

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 4.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

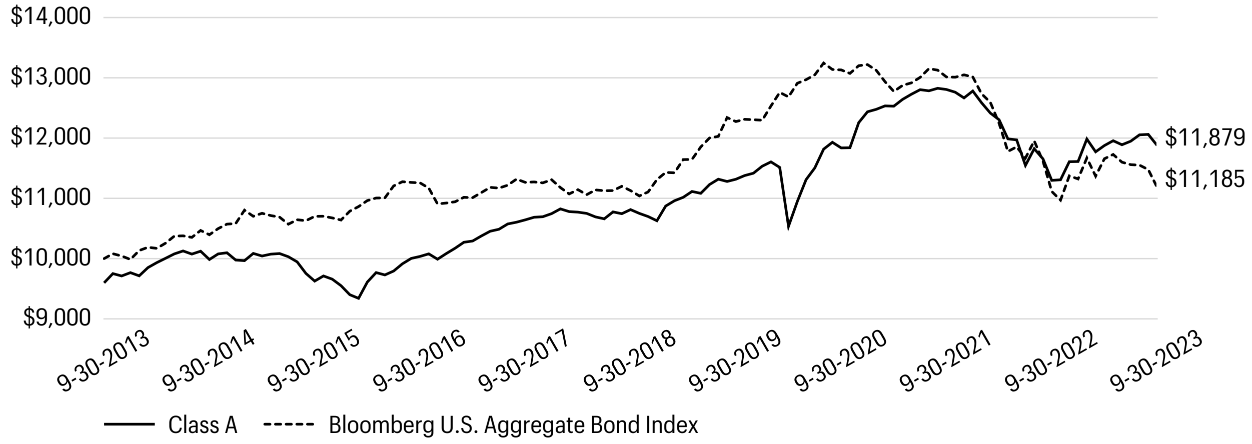
1 Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.

2 The manager has contractually committed through January 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.71% for Class A, 1.46% for Class C, 0.66% for Administrator Class and 0.39% 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 The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar–denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. 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 mortgage- and asset-backed securities risk, regulatory risk, and geographic risk. Consult the Fund's prospectus for additional information on these and other risks.

GROWTH OF $10,000 INVESTMENT AS OF SEPTEMBER 30, 2023[1]



1 The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg U.S. Aggregate Bond Index. The chart assumes a hypothetical investment of $10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 4.00%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period that ended September 30, 2023.
- The Fund benefited from allocations to out-of-benchmark "plus" sectors during the period. U.S. high yield bonds and floating-rate loans, European high yield and investment-grade corporates, emerging market bonds, and global government bond allocations contributed to performance.
- An underweight to U.S. Treasuries and overweights to corporate bonds and U.S. securitized contributed to performance.
- The Fund began the period short duration to the benchmark and extended duration throughout the period while remaining short to the benchmark throughout the year. The magnitude of the exposure was tactically adjusted throughout. This short duration posture was a contributor as rates rose throughout the period and the Fund also benefited from yield curve positioning, which contributed to performance.
- The Fund's allocation to the U.S. agency mortgage sector detracted, although that was offset by strong security selection.

The U.S. economy proves its resiliency.

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

TEN LARGEST HOLDINGS (%) AS OF SEPTEMBER 30, 2023[1]

GNMA, 6.50%, 10-23-2053	9.87
GNMA, 6.00%, 10-23-2053	9.83
U.K. Gilts, 3.25%, 1-31-2033	6.93
French Republic, 0.75%, 2-25-2028	4.53
Xtrackers USD High Yield Corporate Bond ETF	1.83
Spain, 0.00%, 1-31-2028	1.43
U.S. Treasury Bonds, 2.25%, 2-15-2052	1.35
U.S. Treasury Notes, 3.88%, 8-15-2033	1.09
GS Mortgage Securities Corp. Trust, 6.78%, 11-15-2032	0.99
Malaysia, 3.88%, 3-14-2025	0.98

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

The labor market finished the year still tight as the unemployment rate was unchanged at historic lows and continuing claims remained subdued. Labor demand began to gradually normalize from historically tight levels with drops in both the vacancy ratio and the quits rate. However, labor supply remained constrained and finished 0.7% below February 2020 levels. Wage growth fell from the peaks but remained elevated, with average hourly earnings finishing the year gaining 4.2% year over year.

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

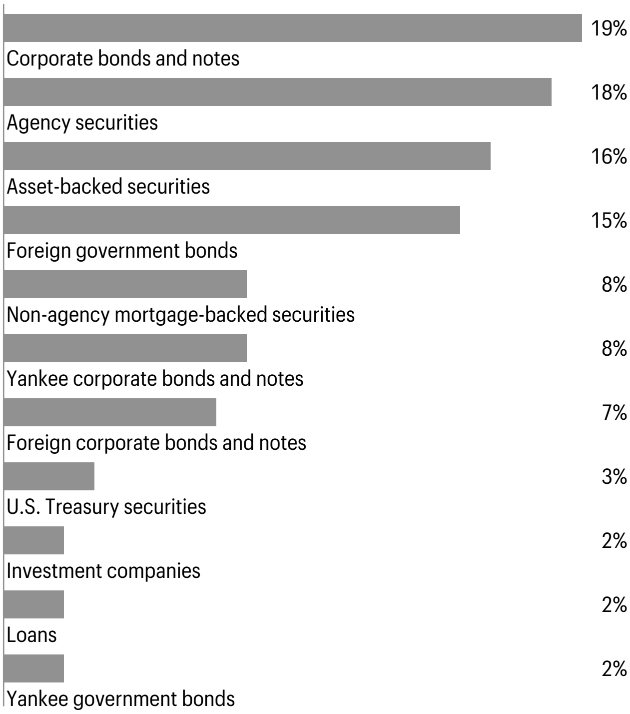
The Fund added to "plus" sectors while decreasing investment-grade credit exposure.

The Fund increased its overall allocation to out-of-benchmark "plus" sectors as the period progressed while increasing allocations to U.S. securitized and modestly decreasing exposure to U.S. investment-grade credit.

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

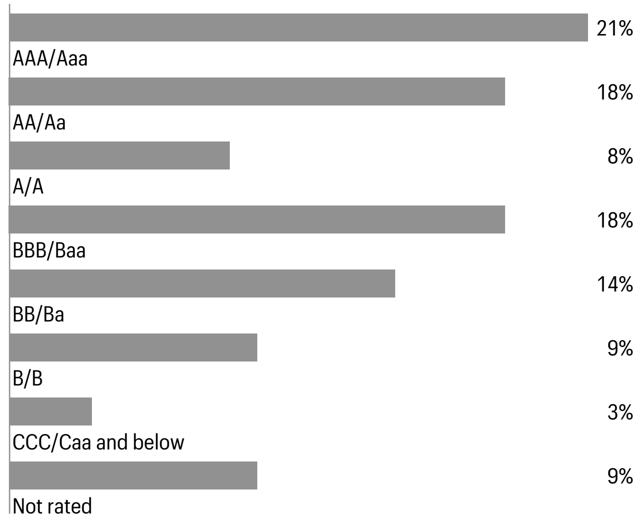
** The Core CPI is a measure of the average change over time in the prices paid by urban consumers for amarket basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

PORTFOLIO COMPOSITION AS OF SEPTEMBER 30, 2023[1]



[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.

CREDIT QUALITY AS OF SEPTEMBER 30, 2023[1]



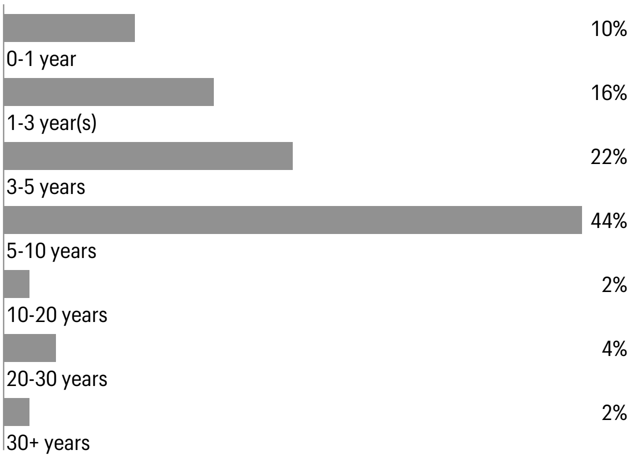
[1] The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio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

After replenishing the Fund's stockpile of dry powder in the form of government securities for much of 2022, we used it to take advantage of opportunities in other sectors when they presented themselves. We continue to gradually reduce U.S. investment-grade credit holdings as cyclical risks and technical headwinds have diminished relative value in the sector. Within U.S. securitized bonds, the Fund increased its allocation by more than 20% through the period, ending at a cyclical high of 46%. Most of this increase came from adding U.S. agency mortgage-backed securities exposures through Government National Mortgage Association production coupons. We also increased the Fund's exposure to asset-backed securities and commercial mortgage-backed holdings.

We established an allocation to currency-hedged global government bonds early in the period and continued to add to that positioning throughout the year. The combination of relatively attractive yields, excellent liquidity, and extremely high quality against the backdrop of a slowly weakening economic environment created an opportunity to continue building that position. We modestly exploited wider credit spreads in U.S. high yield bonds following the volatility caused by the regional banking crisis but trimmed those positions as spreads narrowed back down to their tightest levels in a year. We remain patient in adding to high yield due to stretched valuations and slowing growth expectations. European investment-grade and high yield credit remain under pressure due to geopolitical risks and the fight against inflation in that market. Valuations normalized throughout the period as much of the bad news expected in late 2022 never materialized. Within emerging markets, we maintained our allocation to Latin American local-currency government bonds that benefited from attractive valuations, higher commodity prices, and prudent monetary policy. Those same Latin American market currencies, including Brazil and Chile, have provided some opportunities.

The Fund’s allocation to the U.S. agency mortgage sector detracted, although security selection within agency mortgages contributed enough to offset the impact from that allocation.

EFFECTIVE MATURITY DISTRIBUTION AS OF SEPTEMBER 30, 2023[1]



[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.

Outlook

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

Consolidated fund expenses

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

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

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Consolidated 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 4-1-2023	ENDING ACCOUNT VALUE 9-30-2023	CONSOLIDATED EXPENSES PAID DURING THE PERIOD[1]	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	$ 1,000.00	$ 1,000.22	$ 3.59	0.72%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.34	$ 3.63	0.72%
Class C				
Actual	$ 1,000.00	$ 996.42	$ 7.32	1.47%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.60	$ 7.39	1.47%
Administrator Class				
Actual	$ 1,000.00	$ 1,000.11	$ 3.34	0.67%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.59	$ 3.38	0.67%
Institutional Class				
Actual	$ 1,000.00	$ 1,001.81	$ 2.05	0.41%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,022.89	$ 2.07	0.41%

[1] Consolidated expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

Consolidated portfolio of investments

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Agency securities: 19.70%					
GNMA %%	6.00%	10-23-2053	$	15,755,000	$ 15,610,989
GNMA %%	6.50	10-23-2053		15,595,000	15,682,722
Total agency securities (Cost $31,560,621)					**31,293,711**
Asset-backed securities: 17.59%					
ACHV ABS Trust Series 2023-1PL Class A 144A	6.42	3-18-2030		81,249	81,271
ACM Auto Trust Series 2023-1A Class A 144A	6.61	1-22-2030		279,877	279,603
Apidos CLO XXXI Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A±	8.67	4-15-2031		500,000	487,535
Aqua Finance Trust Series 2019-A Class A 144A	3.14	7-16-2040		140,574	130,141
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046		416,547	366,096
Arm Master Trust LLC Series 2023-T1 Class A 144A	6.56	2-17-2025		800,000	798,786
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033		291,012	271,383
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050		694,425	634,801
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.59	8-19-2038		1,065,000	1,035,659
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051		973,750	850,987
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A±	8.94	4-20-2034		1,000,000	967,705
Carlyle U.S. CLO Ltd. Series 2017-2A Class A2R (U.S. SOFR 3 Month +1.86%) 144A±	7.19	7-20-2031		750,000	740,488
CIFC Funding Ltd. Series 2018-1A Class B (U.S. SOFR 3 Month +1.66%) 144A±	6.97	4-18-2031		1,000,000	984,641
Coinstar Funding LLC Series 2017-1A Class A2 144A	5.22	4-25-2047		1,045,312	863,744
Commonbond Student Loan Trust Series 2018-CGS Class C 144A	4.35	2-25-2046		66,652	54,744
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026		1,260,832	1,221,988
Driven Brands Funding, LLC Series 2019-2A Class A2 144A	3.98	10-20-2049		336,875	307,227
Dryden 50 Senior Loan Fund Series 2017-50A Class C (U.S. SOFR 3 Month +2.51%) 144A±	7.82	7-15-2030		1,000,000	988,972
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053		619,353	608,255
Foundation Finance Trust Series 2019-1A Class A 144A	3.86	11-15-2034		75,963	75,056
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.25	11-16-2036		1,000,000	950,209
Gracie Point International Funding Series 2022-2A Class A (30 Day Average U.S. SOFR +2.75%) 144A±	8.07	7-1-2024		450,886	453,032
JFIN CLO Ltd. Series 2017-2A Class BR (U.S. SOFR 3 Month +1.86%) 144A±	7.26	9-20-2029		1,000,000	984,995
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037		597,355	581,955
Laurel Road Prime Student Loan Trust Series 2017-C Class C 144A	3.29	11-25-2042		295,202	268,835
Longtrain Leasing III LLC Series 2015-1A Class A2 144A	4.06	1-15-2045		1,555,563	1,473,507
Madison Park Funding XXIX Ltd. Series 2018-29A Class B (U.S. SOFR 3 Month +2.01%) 144A±	7.32	10-18-2030		700,000	697,926
MF1 Ltd. Series 2021-FL7 Class C (U.S. SOFR 1 Month +2.16%) 144A±	7.50	10-16-2036		1,000,000	950,000
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.68	2-19-2037		1,000,000	980,000

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	INTEREST RATE	MATURITY DATE		PRINCIPAL		VALUE
Asset-backed securities (continued)						
Neuberger Berman Loan Advisers CLO 25 Ltd. Series 2017-25A Class BR (U.S. SOFR 3 Month +1.61%) 144A±	6.92%	10-18-2029	$	250,000	$	245,453
Octane Receivables Trust Series 2020-1A Class B 144A	1.98	6-20-2025		617,684		613,085
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029		142,602		142,036
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029		160,000		157,878
OnDeck Asset Securitization Trust III LLC Series 2021-1A Class A 144A	1.59	5-17-2027		725,000		698,171
Oxford Finance Funding LLC Series 2019-1A Class A2 144A	4.46	2-15-2027		117,405		117,259
Pagaya AI Debt Selection Trust Series 2021-3 Class B 144A	1.74	5-15-2029		999,946		977,017
Pagaya AI Debt Trust Series 2023-1 Class A 144A	7.56	7-15-2030		1,366,130		1,371,698
SMB Private Education Loan Trust Series 2015-C Class C 144A	4.50	9-17-2046		970,000		888,192
SoFi Professional Loan Program LLC Series 2017-E Class B 144A	3.49	11-26-2040		266,372		253,061
Store Master Funding I-VII XIV XIX XX XXIV Series 2023-1A Class A1 144A	6.19	6-20-2053		499,167		480,612
Taco Bell Funding LLC Series 2016-1A Class A23 144A	4.97	5-25-2046		1,406,250		1,355,304
Taco Bell Funding LLC Series 2021-1A Class A2I 144A	1.95	8-25-2051		776,175		671,134
Wingstop Funding LLC Series 2020-1A Class A2 144A	2.84	12-5-2050		354,600		306,794
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051		686,000		569,493
Total asset-backed securities (Cost $29,240,991)						**27,936,728**
				SHARES		
Common stocks: 0.03%						
Consumer discretionary: 0.03%						
Hotels, restaurants & leisure: 0.03%						
Royal Caribbean Cruises Ltd. †				535		**49,295**
Total common stocks (Cost $62,135)						**49,295**
				PRINCIPAL		
Corporate bonds and notes: 21.38%						
Basic materials: 0.41%						
Chemicals: 0.41%						
Westlake Corp.	1.63	7-17-2029	$	750,000		**660,209**
Communications: 2.24%						
Advertising: 0.16%						
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028		250,000		**247,585**
Internet: 0.62%						
Arches Buyer, Inc. 144A	6.13	12-1-2028		400,000		324,800
Cablevision Lightpath LLC 144A	5.63	9-15-2028		100,000		76,743
MercadoLibre, Inc.	3.13	1-14-2031		750,000		590,169
						991,712
Media: 1.46%						
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034		500,000		368,139

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Media (continued)				
CSC Holdings LLC 144A	4.63%	12-1-2030	$ 500,000	$ 265,827
CSC Holdings LLC 144A	5.75	1-15-2030	250,000	140,074
DISH Network Corp. 144A	11.75	11-15-2027	245,000	246,829
Gray Escrow II, Inc. 144A	5.38	11-15-2031	750,000	490,828
Scripps Escrow II, Inc. 144A	5.38	1-15-2031	545,000	334,875
Scripps Escrow, Inc. 144A	5.88	7-15-2027	125,000	92,428
Townsquare Media, Inc. 144A	6.88	2-1-2026	400,000	377,758
				2,316,758
Consumer, cyclical: 2.45%				
Airlines: 0.75%				
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	300,000	299,858
U.S. Airways Pass-Through Trust Series 2013-1 Class A	3.95	11-15-2025	739,832	702,589
United Airlines Pass-Through Trust Series 2020-1 Class A	5.88	10-15-2027	184,365	182,790
				1,185,237
Auto manufacturers: 0.53%				
Ford Motor Credit Co. LLC	4.39	1-8-2026	175,000	165,170
Ford Motor Credit Co. LLC	5.11	5-3-2029	275,000	251,716
General Motors Financial Co., Inc. Series C (5 Year Treasury Constant Maturity +5.00%) ʊ±	5.70	9-30-2030	500,000	427,304
				844,190
Auto parts & equipment: 0.05%				
Adient Global Holdings Ltd. 144A	3.50	8-15-2024	76,968	**79,820**
Retail: 1.12%				
LBM Acquisition LLC 144A	6.25	1-15-2029	500,000	410,000
LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A	7.75	2-15-2026	500,000	453,996
Michaels Cos., Inc. 144A	7.88	5-1-2029	345,000	225,232
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	7.13	4-1-2026	735,000	689,509
				1,778,737
Consumer, non-cyclical: 2.86%				
Biotechnology: 0.03%				
Amgen, Inc.	5.75	3-2-2063	50,000	**46,124**
Commercial services: 1.74%				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	650,000	484,567
CoreCivic, Inc.	8.25	4-15-2026	910,000	923,276
Howard University Series 22A	5.21	10-1-2052	90,000	73,281
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	105,000	89,171
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	290,000	217,645
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029	200,000	108,500
PECF USS Intermediate Holding III Corp. (U.S. SOFR 3 Month +4.25%) ±	9.59	12-15-2028	200,000	159,732

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	INTEREST RATE	MATURITY DATE		PRINCIPAL		VALUE
Commercial services (continued)						
Sabre Global, Inc. 144A	8.63%	6-1-2027	$	17,000	$	14,413
Sabre Global, Inc. 144A	11.25	12-15-2027		750,000		688,200
						2,758,785
Food: 0.16%						
B&G Foods, Inc.	5.25	9-15-2027		300,000		**251,241**
Healthcare-products: 0.49%						
Danaher Corp.	2.50	3-30-2030		800,000		**775,446**
Healthcare-services: 0.44%						
Select Medical Corp. 144A	6.25	8-15-2026		205,000		200,281
Star Parent Inc. 144A	9.00	10-1-2030		500,000		505,252
						705,533
Energy: 2.91%						
Energy-alternate sources: 0.40%						
Enviva Partners LP/Enviva Partners Finance Corp. 144A	6.50	1-15-2026		400,000		326,004
TerraForm Power Operating LLC 144A	4.75	1-15-2030		369,000		315,274
						641,278
Oil & gas: 1.26%						
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026		500,000		496,055
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028		480,000		460,881
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	5.75	2-1-2029		55,000		49,665
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031		555,000		488,291
Occidental Petroleum Corp.	6.45	9-15-2036		420,000		412,413
Southwestern Energy Co.	4.75	2-1-2032		100,000		85,829
						1,993,134
Oil & gas services: 0.53%						
Bristow Group, Inc. 144A	6.88	3-1-2028		500,000		468,815
Oceaneering International, Inc.	6.00	2-1-2028		400,000		376,826
						845,641
Pipelines: 0.72%						
Buckeye Partners LP	5.85	11-15-2043		100,000		73,000
EnLink Midstream LLC	5.38	6-1-2029		220,000		203,500
EnLink Midstream Partners LP	5.05	4-1-2045		115,000		86,359
Rockies Express Pipeline LLC 144A	6.88	4-15-2040		340,000		298,078
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030		95,000		83,857
Venture Global LNG, Inc. 144A	8.38	6-1-2031		400,000		393,225
						1,138,019
Financial: 7.62%						
Banks: 2.92%						
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033		600,000		473,133

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Bank of America Corp. Series DD (U.S. SOFR 3 Month +4.81%) ʊ±	6.30%	3-10-2026	$ 265,000	$ 259,989
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) ʊ±	3.88	2-18-2026	425,000	362,671
Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ±	2.38	7-21-2032	750,000	571,191
Goldman Sachs Group, Inc. Series T (5 Year Treasury Constant Maturity +2.97%) ʊ±	3.80	5-10-2026	550,000	448,484
JPMorgan Chase & Co. Series HH (U.S. SOFR 3 Month +3.13%) ʊ±	4.60	2-1-2025	500,000	467,745
JPMorgan Chase & Co. Series Q (U.S. SOFR 3 Month +3.51%) ʊ±	8.88	11-1-2023	350,000	350,668
JPMorgan Chase & Co. Series R (U.S. SOFR 3 Month +3.56%) ʊ±	8.93	11-1-2023	100,000	100,339
Morgan Stanley (U.S. SOFR +1.29%) ±	2.94	1-21-2033	1,500,000	1,181,262
PNC Financial Services Group, Inc. Series S (U.S. SOFR 3 Month +3.56%) ʊ±	5.00	11-1-2026	250,000	215,971
PNC Financial Services Group, Inc. Series W (7 Year Treasury Constant Maturity +2.81%) ʊ±	6.25	3-15-2030	250,000	214,304
				4,645,757
Diversified financial services: 0.70%				
Enact Holdings, Inc. 144A	6.50	8-15-2025	400,000	393,964
Navient Corp.	5.00	3-15-2027	70,000	62,920
PRA Group, Inc. 144A	5.00	10-1-2029	665,000	505,061
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A¤	0.00	2-15-2027	200,000	155,704
				1,117,649
Insurance: 1.76%				
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	750,000	661,739
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077	200,000	150,032
Maple Grove Funding Trust I 144A	4.16	8-15-2051	900,000	559,730
MetLife, Inc.	6.40	12-15-2036	1,200,000	1,172,543
OneAmerica Financial Partners, Inc. 144A	4.25	10-15-2050	45,000	28,534
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.04%) ±	3.70	10-1-2050	270,000	219,587
				2,792,165
Investment Companies: 0.54%				
Owl Rock Capital Corp.	2.63	1-15-2027	1,000,000	**858,851**
REITS: 1.70%				
Brandywine Operating Partnership LP	7.80	3-15-2028	485,000	451,493
EPR Properties	3.75	8-15-2029	500,000	401,661
GLP Capital LP/GLP Financing II, Inc.	4.00	1-15-2031	1,000,000	832,517
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	120,000	115,536
MPT Operating Partnership LP/MPT Finance Corp.	3.50	3-15-2031	500,000	312,235

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	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
REITS (continued)					
Starwood Property Trust, Inc. 144A	4.38%	1-15-2027	$	300,000	$ 261,675
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044		500,000	319,633
					2,694,750
Industrial: 0.68%					
Aerospace/defense: 0.16%					
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029		250,000	**254,409**
Building materials: 0.30%					
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028		500,000	**482,325**
Machinery-diversified: 0.06%					
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027		95,000	**87,070**
Packaging & containers: 0.16%					
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030		300,000	**257,298**
Technology: 0.49%					
Software: 0.49%					
Oracle Corp.	6.90	11-9-2052		750,000	**772,597**
Utilities: 1.72%					
Electric: 1.72%					
Duke Energy Corp.	3.10	6-15-2028		200,000	198,649
Duke Energy Corp.	3.85	6-15-2034		400,000	376,149
NRG Energy, Inc. 144A	4.45	6-15-2029		1,500,000	1,300,864
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025		15,480	15,403
Oglethorpe Power Corp.	4.25	4-1-2046		400,000	278,349
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028		300,000	260,550
Southern Co. Series B (5 Year Treasury Constant Maturity +3.73%) ±	4.00	1-15-2051		330,000	305,244
					2,735,208
Total corporate bonds and notes (Cost $38,211,731)					**33,957,528**
Foreign corporate bonds and notes: 7.84%					
Communications: 1.34%					
Media: 0.34%					
Tele Columbus AG 144A	3.88	5-2-2025	EUR	510,000	310,038
Ziggo Bond Co. BV 144A	3.38	2-28-2030	EUR	300,000	232,775
					542,813
Telecommunications: 1.00%					
SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) ʊ±	2.88	5-27-2026	EUR	575,000	531,649
Telecom Italia SpA/Milano	6.88	2-15-2028	EUR	1,000,000	1,062,695
					1,594,344

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Consumer, cyclical: 1.69%					
Auto parts & equipment: 0.55%					
Faurecia SE	7.25%	6-15-2026	EUR	800,000	**$ 871,462**
Distribution/wholesale: 0.67%					
Azelis Finance NV 144A	5.75	3-15-2028	EUR	1,000,000	**1,057,250**
Entertainment: 0.47%					
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	350,000	397,328
International Game Technology PLC 144A	3.50	6-15-2026	EUR	350,000	352,575
					749,903
Consumer, non-cyclical: 2.12%					
Agriculture: 0.42%					
BAT International Finance PLC	2.25	1-16-2030	EUR	750,000	**668,700**
Commercial services: 0.37%					
Prosegur Cash SA	1.38	2-4-2026	EUR	400,000	395,050
Verisure Holding AB 144A	9.25	10-15-2027	EUR	175,000	196,120
					591,170
Food: 0.89%					
Casino Guichard Perrachon SA	3.58	2-7-2025	EUR	400,000	4,758
Iceland Bondco PLC 144A	4.38	5-15-2028	GBP	1,000,000	960,524
Sigma Holdco BV 144A	5.75	5-15-2026	EUR	500,000	440,080
					1,405,362
Pharmaceuticals: 0.44%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR	700,000	**698,187**
Financial: 1.68%					
Banks: 1.13%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ʊ±	4.75	9-22-2027	EUR	500,000	436,327
Deutsche Bank AG (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	700,000	712,140
Deutsche Pfandbriefbank AG (EURIBOR ICE Swap Rate 11:00am +2.75%) ±	4.68	6-28-2027	EUR	400,000	338,320
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +1.60%) ±	1.38	6-17-2033	EUR	400,000	306,104
					1,792,891
Real estate: 0.31%					
Aedas Homes Opco SLU 144A	4.00	8-15-2026	EUR	500,000	**489,253**
REITS: 0.24%					
Unibail Rodamco Westfield (EURIBOR ICE Swap Rate 11:00am +4.00%) ±	7.25	7-3-2028	EUR	400,000	**379,346**

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	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Government securities: 0.47%					
Multi-national: 0.47%					
Asian Development Bank	6.20%	10-6-2026	INR	18,450,000	$ 214,069
International Finance Corp.	6.30	11-25-2024	INR	45,000,000	**534,584**
Industrial: 0.54%					
Engineering & construction: 0.26%					
Cellnex Finance Co. SA	2.00	9-15-2032	EUR	500,000	**412,092**
Packaging & containers: 0.28%					
Canpack SA/Canpack U.S. LLC 144A	2.38	11-1-2027	EUR	500,000	**453,243**
Total foreign corporate bonds and notes (Cost $14,950,966)					**12,454,669**
Foreign government bonds: 16.75%					
Brazil: 2.16%					
Brazil ¤	0.00	1-1-2024	BRL	7,000,000	1,353,777
Brazil ¤	0.00	7-1-2024	BRL	8,000,000	1,469,389
Brazil	10.00	1-1-2027	BRL	3,100,000	602,580
					3,425,746
France: 4.53%					
French Republic ##	0.75	2-25-2028	EUR	7,535,000	**7,193,577**
Indonesia: 0.55%					
Indonesia	6.50	6-15-2025	IDR	13,500,000,000	**876,002**
Malaysia: 0.98%					
Malaysia	3.88	3-14-2025	MYR	7,255,000	**1,556,026**
Russia: 0.17%					
Russia (Acquired 3-13-2020, cost $270,927) †>	6.50	2-28-2024	RUB	35,000,000	**264,767**
Spain: 1.43%					
Spain ¤	0.00	1-31-2028	EUR	2,495,000	**2,275,009**
United Kingdom: 6.93%					
U.K. Gilts ##	3.25	1-31-2033	GBP	9,900,000	**11,010,946**
Total foreign government bonds (Cost $28,078,376)					**26,602,073**
				SHARES	
Investment companies: 2.53%					
Exchange-traded funds: 2.53%					
VanEck J. P. Morgan EM Local Currency Bond ETF				46,200	1,102,794
Xtrackers USD High Yield Corporate Bond ETF				85,800	2,908,620
Total investment companies (Cost $4,226,699)					**4,011,414**

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Loans: 2.04%				
Communications: 0.55%				
Media: 0.55%				
Charter Communications Operating LLC (U.S. SOFR 3 Month +1.75%) ±	7.12%	4-30-2025	$ 474,811	$ 474,911
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.43	8-2-2027	328,000	320,164
Gray Television, Inc. (U.S. SOFR 1 Month +2.50%) ±	7.94	1-2-2026	84,964	84,353
				879,428
Consumer, cyclical: 0.50%				
Airlines: 0.50%				
American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ±	10.34	4-20-2028	252,700	260,028
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.80	6-21-2027	506,250	525,290
				785,318
Consumer, non-cyclical: 0.47%				
Commercial services: 0.38%				
Geo Group, Inc. (U.S. SOFR 1 Month +7.13%) ±	12.44	3-23-2027	506,637	515,686
MPH Acquisition Holdings LLC (3 Month LIBOR +4.25%) ±	9.92	9-1-2028	98,246	92,269
				607,955
Healthcare-services: 0.09%				
Surgery Center Holdings, Inc. (U.S. SOFR 1 Month +3.75%) ±	9.19	8-31-2026	139,020	**139,074**
Energy: 0.42%				
Pipelines: 0.42%				
AL NGPL Holdings LLC (U.S. SOFR 3 Month +3.75%) ±	9.29	4-13-2028	353,397	353,620
GIP II Blue Holding LP (U.S. SOFR 1 Month +4.50%) ±	9.93	9-29-2028	316,505	316,901
				670,521
Financial: 0.04%				
Insurance: 0.04%				
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.68	1-31-2028	75,000	**67,353**
Industrial: 0.06%				
Machinery-diversified: 0.06%				
Vertical U.S. Newco, Inc. (U.S. SOFR 6 Month +3.50%) ±	9.38	7-30-2027	87,176	**86,914**
Total loans (Cost $3,200,494)				**3,236,563**
Municipal obligations: 0.04%				
Illinois: 0.02%				
GO revenue: 0.02%				
City of Chicago Taxable Project Series E	6.05	1-1-2029	40,000	**39,282**

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

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Kansas: 0.02%				
Health revenue: 0.02%				
Kansas Development Finance Authority Village Shalom Obligated Group Series B	4.00%	11-15-2025	$ 25,000	$ **23,514**
Total municipal obligations (Cost $64,598)				**62,796**
Non-agency mortgage-backed securities: 9.09%				
AFN Series 2019-1A Class A2 144A	4.46	5-20-2049	691,682	531,469
Brean Asset-Backed Securities Trust Series 2021-RM2 Class A 144A±±	1.75	10-25-2061	862,529	738,798
BX Trust Series 2019-OC11 Class D 144A±±	4.08	12-9-2041	500,000	411,018
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.34	10-15-2036	550,000	524,801
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027	750,000	672,084
CFCRE Commercial Mortgage Trust Series 2016-C7 Class AM	4.16	12-10-2054	400,000	365,581
CFMT LLC Series 2021-HB7 Class M2 144A±±	2.68	10-27-2031	1,000,000	917,125
COLT Mortgage Loan Trust Series 2022-7 Class A1 144A	5.16	4-25-2067	414,748	403,841
FIGRE Trust Series 2023-HE2 Class A 144A	6.51	5-25-2053	407,998	404,241
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037	519,785	514,855
FREMF Mortgage Trust Series 2017-K724 Class B 144A±±	3.58	12-25-2049	400,000	397,256
FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day Average U.S. SOFR +2.86%) 144A±	8.18	1-25-2030	191,061	177,398
GS Mortgage Securities Corp. Trust Series 2018-LUAU Class B (U.S. SOFR 1 Month +1.45%) 144A±	6.78	11-15-2032	1,600,000	1,573,906
Hudsons Bay Simon JV Trust Series 2015-HB10 Class A10 144A	4.15	8-5-2034	535,000	456,513
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.45	5-25-2067	1,130,000	892,304
JP Morgan Mortgage Trust Series 2017-6 Class B5 144A±±	3.78	12-25-2048	436,736	303,358
Med Trust Series 2021-MDLN Class B (U.S. SOFR 1 Month +1.56%) 144A±	6.90	11-15-2038	995,224	970,238
MFA Trust Series 2020-NQM3 Class M1 144A±±	2.65	1-26-2065	1,000,000	812,390
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	80,974	70,413
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	1,195,000	908,200
Residential Mortgage Loan Trust Series 2019-3 Class A3 144A±±	3.04	9-25-2059	101,062	97,008
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A±±	4.53	1-5-2043	700,000	355,190
TRK Trust Series 2021-INV2 Class A2 144A±±	2.12	11-25-2056	794,469	639,841
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	87,861	73,220
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	1,139,653	919,752
Verus Securitization Trust Series 2021-R3 Class A2 144A±±	1.28	4-25-2064	344,251	301,548
Total non-agency mortgage-backed securities (Cost $16,485,894)				**14,432,348**
U.S. Treasury securities: 3.17%				
U.S. Treasury Bonds ##	2.25	2-15-2052	3,485,000	2,138,647

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bonds ##	2.38%	5-15-2051	$ 45,000	$ 28,540
U.S. Treasury Bonds ##	3.00	2-15-2049	150,000	109,647
U.S. Treasury Bonds ##	3.25	5-15-2042	295,000	235,078
U.S. Treasury Bonds ##	3.63	5-15-2053	500,000	413,984
U.S. Treasury Bonds ##	4.00	11-15-2052	35,000	31,021
U.S. Treasury Notes ##	3.88	8-15-2033	1,840,000	1,738,513
U.S. Treasury Notes ##	4.13	7-31-2028	350,000	342,453
Total U.S. Treasury securities (Cost $6,066,114)				**5,037,883**
Yankee corporate bonds and notes: 8.94%				
Basic materials: 0.14%				
Chemicals: 0.14%				
Braskem Netherlands Finance BV 144A	7.25	2-13-2033	235,000	**216,523**
Communications: 0.18%				
Internet: 0.18%				
Prosus NV 144A	4.03	8-3-2050	500,000	**286,281**
Consumer, cyclical: 1.00%				
Airlines: 0.33%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	500,000	**533,394**
Leisure time: 0.67%				
Carnival Corp. 144A	10.50	6-1-2030	500,000	514,935
Royal Caribbean Cruises Ltd. 144A	5.50	4-1-2028	95,000	87,114
Royal Caribbean Cruises Ltd. 144A	11.63	8-15-2027	425,000	461,082
				1,063,131
Consumer, non-cyclical: 0.56%				
Beverages: 0.56%				
Coca-Cola Icecek AS 144A	4.50	1-20-2029	1,000,000	**889,060**
Energy: 1.58%				
Oil & gas: 0.30%				
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) ʊ±	4.88	3-22-2030	325,000	290,363
Petroleos Mexicanos	6.70	2-16-2032	250,000	185,542
				475,905
Pipelines: 1.28%				
Enbridge, Inc.	5.70	3-8-2033	1,000,000	957,998
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) ±	5.75	7-15-2080	1,000,000	870,461
Northriver Midstream Finance LP 144A	5.63	2-15-2026	220,000	209,649
				2,038,108

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Financial: 4.89%				
Banks: 3.71%				
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144Aʊ±	5.88%	1-24-2027	$ 750,000	$ 639,378
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144Aʊ±	7.75	8-16-2029	400,000	379,706
Credit Agricole SA (USD Swap Semi Annual (vs. 3Month LIBOR) 5 Year +6.19%) 144Aʊ±	8.13	12-23-2025	1,000,000	992,740
Deutsche Bank AG (USD ICE Swap Rate 11:00am NY 5 Year +2.55%) ±	4.88	12-1-2032	275,000	234,612
HSBC Holdings PLC (U.S. SOFR 3 Month +1.87%) ±	3.97	5-22-2030	590,000	518,857
Intesa Sanpaolo SpA 144A	5.71	1-15-2026	635,000	606,300
NatWest Group PLC (5 Year Treasury Constant Maturity +5.63%) ʊ±	6.00	12-29-2025	400,000	367,064
Societe Generale SA (1 Year Treasury Constant Maturity +3.20%) 144A±	6.22	6-15-2033	1,000,000	905,612
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144Aʊ±	4.88	2-12-2027	200,000	167,443
UBS Group AG (U.S. SOFR +5.02%) 144A±	9.02	11-15-2033	500,000	577,407
Unicredit SpA (5 Year Treasury Constant Maturity +4.75%) 144A±	5.46	6-30-2035	600,000	502,983
				5,892,102
Diversified financial services: 0.71%				
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	175,000	159,838
CI Financial Corp.	4.10	6-15-2051	780,000	451,468
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	500,000	506,875
Unifin Financiera SAB de CV 144A†	9.88	1-28-2029	600,000	11,850
				1,130,031
Insurance: 0.47%				
Swiss Re Finance Luxembourg SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049	800,000	**749,600**
Government securities: 0.10%				
Multi-national: 0.10%				
African Export-Import Bank 144A	3.80	5-17-2031	200,000	**154,832**
Industrial: 0.15%				
Trucking & leasing: 0.15%				
Fly Leasing Ltd. 144A	7.00	10-15-2024	265,000	**243,138**
Utilities: 0.34%				
Electric: 0.34%				
Comision Federal de Electricidad 144A	3.35	2-9-2031	200,000	155,956
Comision Federal de Electricidad 144A	3.88	7-26-2033	500,000	378,206
				534,162
Total yankee corporate bonds and notes (Cost $16,265,037)				**14,206,267**

		INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Yankee government bonds: 1.86%					
Argentina: 0.37%					
Provincia de Cordoba 144A		6.88%	12-10-2025	$ 212,062	$ 176,414
Provincia de Cordoba (PIK at 6.88%) 144A¥		6.88	2-1-2029	557,619	416,518
					592,932
Bahamas: 0.41%					
Bahamas 144A		6.00	11-21-2028	785,000	**645,847**
Bermuda: 0.12%					
Bermuda 144A		5.00	7-15-2032	200,000	**186,347**
Colombia: 0.33%					
Colombia		7.50	2-2-2034	550,000	**519,321**
Dominican Republic: 0.44%					
Dominican Republic 144A		4.50	1-30-2030	200,000	169,239
Dominican Republic 144A		4.88	9-23-2032	200,000	162,217
Dominican Republic 144A		5.50	2-22-2029	200,000	182,783
Dominican Republic 144A		7.05	2-3-2031	200,000	193,056
					707,295
Oman: 0.19%					
Oman 144A		6.25	1-25-2031	300,000	**295,887**
Total yankee government bonds (Cost $3,195,957)					**2,947,629**
		YIELD		SHARES	
Short-term investments: 5.72%					
Investment companies: 5.72%					
Allspring Government Money Market Fund Select Class ♠∞*##		5.27		9,086,155	**9,086,155**
Total short-term investments (Cost $9,086,155)					**9,086,155**
Total investments in securities (Cost $200,695,768)	116.68%				185,315,059
Other assets and liabilities, net	(16.68)				(26,493,842)
Total net assets	**100.00%**				**$158,821,217**

%% The security is purchased on a when-issued basis.
144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
± Variable rate investment. The rate shown is the rate in effect at period end.
† Non-income-earning security
ʊ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
¤ The security is issued in zero coupon form with no periodic interest payments.
All or a portion of this security is segregated as collateral for when-issued securities.
> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of $264,767 (original aggregate cost of $474,124), representing 0.17% of its net assets as of 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.
¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.
♠ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
∞ The rate represents the 7-day annualized yield at period end.
* A portion of the holding represents an investment held in Strategic Income Special Investment (Cayman) Ltd., the consolidated entity.

Abbreviations:

BRL	Brazilian real
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GBP	Great British pound
GNMA	Government National Mortgage Association
GO	General obligation
IDR	Indonesian rupiah
INR	Indian rupee
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
NPFGC	National Public Finance Guarantee Corporation
REIT	Real estate investment trust
RUB	Russian ruble
SOFR	Secured Overnight Financing Rate

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	$9,279,572	$78,066,305	$(78,259,722)	$0	$0	$9,086,155	9,086,155	$397,953
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	769,598	17,029,127	(17,798,725)	0	0	0	0	39,136[1]
				$0	**$0**	**$9,086,155**		**$437,089**

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

Forward foreign currency contracts

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	22,559,751	EUR	21,089,398	Citibank N.A.	12-29-2023	$168,107	$ 0
USD	8,491,154	GBP	6,845,000	Citibank N.A.	12-29-2023	134,067	0

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	1,948,356	GBP	1,595,000	Citibank N.A.	12-29-2023	$ 1,015	$ 0
USD	1,457,214	GBP	1,200,000	Citibank N.A.	12-29-2023	0	(7,871)
USD	517,538	IDR	7,950,000,000	Morgan Stanley, Inc.	12-29-2023	3,249	0
JPY	45,689,962	EUR	292,773	Citibank N.A.	12-29-2023	0	(656)
USD	1,563,002	MYR	7,300,000	Morgan Stanley, Inc.	12-29-2023	0	(1,580)
						$306,438	**$(10,107)**

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
Ultra 10-Year U.S. Treasury Notes	30	12-19-2023	$ 3,452,160	$ 3,346,875	$ 0	$(105,285)
2-Year U.S. Treasury Notes	191	12-29-2023	38,812,102	38,717,789	0	(94,313)
5-Year U.S. Treasury Notes	162	12-29-2023	17,193,629	17,068,219	0	(125,410)
Short						
10-Year Euro BUND Futures	(41)	12-7-2023	(5,685,798)	(5,576,191)	109,607	0
10-Year Japanese Bond	(4)	12-13-2023	(3,906,852)	(3,880,085)	26,767	0
Ultra Long Term U.S. Treasury Bond	(8)	12-19-2023	(1,021,360)	(949,500)	71,860	0
					$208,234	**$(325,008)**

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
Buy protection									
Markit iTraxx Europe Crossover*	5.00%	Quarterly	6-20-2026	EUR	2,959,800	$195,825	$244,301	$ 0	$(48,476)
Sell protection									
Markit CDX Emerging Markets Index*	1.00	Quarterly	6-20-2026	USD	920,000	(16,117)	(14,562)	0	(1,555)
Markit iTraxx Europe Subordinated Financial Index*	1.00	Quarterly	6-20-2026	EUR	12,000,000	(3,206)	(25,473)	22,267	0
								$22,267	**$(50,031)**

* A portion of the holding represents an investment held in Strategic Income Special Investment (Cayman) Ltd., the consolidated entity.

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost $191,609,613)	$176,228,904
Investments in affiliated securities, at value (cost $9,086,155)	9,086,155
Cash	1,812
Cash at broker segregated for futures contracts	1,459,000
Segregated cash for swap contracts	1,173,691
Segregated cash for when-issued securities	270,000
Foreign currency, at value (cost $619,362)	618,744
Receivable for interest	1,603,389
Unrealized gains on forward foreign currency contracts	306,438
Receivable for Fund shares sold	266,936
Receivable for daily variation margin on open futures contracts	55,758
Receivable for daily variation margin on centrally cleared swap contracts	28,000
Receivable for investments sold	9,614
Receivable from manager	1,544
Prepaid expenses and other assets	149,860
Total assets	**191,259,845**
Liabilities	
Payable for when-issued transactions	31,680,336
Cash collateral due to broker	380,000
Payable for investments purchased	202,002
Payable for daily variation margin on open futures contracts	66,438
Payable for Fund shares redeemed	37,558
Administration fees payable	12,012
Unrealized losses on forward foreign currency contracts	10,107
Trustees' fees and expenses payable	3,538
Distribution fee payable	808
Accrued expenses and other liabilities	45,829
Total liabilities	**32,438,628**
Total net assets	**$158,821,217**
Net assets consist of	
Paid-in capital	$180,103,240
Total distributable loss	(21,282,023)
Total net assets	**$158,821,217**

Computation of net asset value and offering price per share

Net assets–Class A	$ 16,211,920
Shares outstanding–Class A[1]	1,924,054
Net asset value per share–Class A	$8.43
Maximum offering price per share – Class A[2]	$8.78
Net assets–Class C	$ 1,247,817
Shares outstanding–Class C[1]	147,223
Net asset value per share–Class C	$8.48
Net assets–Administrator Class	$ 869,383
Shares outstanding–Administrator Class[1]	102,215
Net asset value per share–Administrator Class	$8.51
Net assets–Institutional Class	$140,492,097
Shares outstanding–Institutional Class[1]	16,710,421
Net asset value per share–Institutional Class	$8.41

[1] The Fund has an unlimited number of authorized shares.
[2] Maximum offering price is computed as 100/96 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 consolidated financial statements.

Consolidated statement of operations

Investment income

Interest (net of foreign withholding taxes of $4,949)	$ 7,991,690
Income from affiliated securities	414,732
Dividends	191,178
Total investment income	**8,597,600**

Expenses

Management fee	861,656
Administration fees	
Class A	23,491
Class C	1,958
Administrator Class	1,610
Institutional Class	117,065
Shareholder servicing fees	
Class A	37,349
Class C	3,109
Administrator Class	4,025
Distribution fee	
Class C	9,327
Custody and accounting fees	34,261
Professional fees	100,951
Registration fees	38,821
Shareholder report expenses	37,775
Trustees' fees and expenses	24,346
Other fees and expenses	12,034
Total expenses	**1,307,778**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(415,870)
Class A	(4,082)
Class C	(299)
Administrator Class	(714)
Net expenses	**886,813**
Net investment income	**7,710,787**

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	$ (3,817,529)
Foreign currency and foreign currency translations	(92,534)
Forward foreign currency contracts	(775,149)
Futures contracts	(1,778,859)
Swap contracts	192,310
Net realized losses on investments	**(6,271,761)**
Net change in unrealized gains (losses) on	
Unaffiliated securities	5,427,863
Foreign currency and foreign currency translations	215,203
Forward foreign currency contracts	218,403
Futures contracts	344,896
Swap contracts	880,516
Net change in unrealized gains (losses) on investments	**7,086,881**
Net realized and unrealized gains (losses) on investments	**815,120**
Net increase in net assets resulting from operations	**$ 8,525,907**

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

Consolidated statement of changes in net assets

		YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022
Operations				
Net investment income		$ 7,710,787		$ 5,673,590
Net realized gains (losses) on investments		(6,271,761)		2,063,697
Net change in unrealized gains (losses) on investments		7,086,881		(28,372,326)
Net increase (decrease) in net assets resulting from operations		**8,525,907**		**(20,635,039)**
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(663,472)		(685,837)
Class C		(45,475)		(79,643)
Administrator Class		(67,747)		(361,182)
Institutional Class		(6,933,269)		(10,427,170)
Total distributions to shareholders		**(7,709,963)**		**(11,553,832)**
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	494,451	4,234,852	1,682,286	16,330,701
Class C	33,984	292,830	63,146	603,993
Administrator Class	31,973	280,485	299,073	2,948,472
Institutional Class	4,894,170	42,046,540	7,915,708	73,200,984
		46,854,707		93,084,150
Reinvestment of distributions				
Class A	77,537	661,527	73,161	682,559
Class C	5,297	45,475	8,331	79,643
Administrator Class	7,871	67,747	37,139	361,043
Institutional Class	814,378	6,933,211	1,099,311	10,369,573
		7,707,960		11,492,818
Payment for shares redeemed				
Class A	(314,526)	(2,688,269)	(352,310)	(3,189,842)
Class C	(17,777)	(153,836)	(72,697)	(663,225)
Administrator Class	(165,034)	(1,434,877)	(816,237)	(7,946,957)
Institutional Class	(5,943,514)	(50,890,751)	(8,284,277)	(76,954,857)
		(55,167,733)		(88,754,881)
Net increase (decrease) in net assets resulting from capital share transactions		**(605,066)**		**15,822,087**
Total increase (decrease) in net assets		**210,878**		**(16,366,784)**
Net assets				
Beginning of period		**158,610,339**		**174,977,123**
End of period		**$ 158,821,217**		**$ 158,610,339**

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

(For a share outstanding throughout each period)

	YEAR ENDED SEPTEMBER 30				
CLASS A	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$8.38**	**$10.12**	**$9.64**	**$9.50**	**$9.43**
Net investment income	0.38[1]	0.28[1]	0.27	0.29	0.34[1]
Net realized and unrealized gains (losses) on investments	0.05	(1.41)	0.51	0.14	0.09
Total from investment operations	0.43	(1.13)	0.78	0.43	0.43
Distributions to shareholders from					
Net investment income	(0.38)	(0.36)	(0.30)	(0.29)	(0.36)
Net realized gains	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.38)	(0.61)	(0.30)	(0.29)	(0.36)
Net asset value, end of period	**$8.43**	**$8.38**	**$10.12**	**$9.64**	**$9.50**
Total return[2]	**5.14%**	**(11.77)%**	**8.18%**	**4.60%**	**4.66%**
Ratios to average net assets (annualized)					
Gross expenses	1.09%	1.07%	1.07%	1.08%	1.09%
Net expenses	0.81%	0.90%	0.90%	0.90%	0.90%
Net investment income	4.44%	3.09%	3.00%	3.43%	3.65%
Supplemental data					
Portfolio turnover rate	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	$16,212	$13,960	$2,667	$1,662	$1,394

1 Calculated based upon average shares outstanding

2 Total return calculations do not include any sales charges.

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

(For a share outstanding throughout each period)

	YEAR ENDED SEPTEMBER 30				
CLASS C	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$8.42**	**$10.16**	**$9.68**	**$9.49**	**$9.41**
Net investment income	0.32[1]	0.21[1]	0.22	0.23	0.27
Payment from affiliate	0.00	0.00	0.00	0.07	0.00
Net realized and unrealized gains (losses) on investments	0.05	(1.41)	0.49	0.12	0.10
Total from investment operations	0.37	(1.20)	0.71	0.42	0.37
Distributions to shareholders from					
Net investment income	(0.31)	(0.29)	(0.23)	(0.23)	(0.29)
Net realized gains	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.31)	(0.54)	(0.23)	(0.23)	(0.29)
Net asset value, end of period	**$8.48**	**$8.42**	**$10.16**	**$9.68**	**$9.49**
Total return[2]	**4.45%**	**(12.38)%[3]**	**7.36%**	**4.45%[4]**	**4.00%**
Ratios to average net assets (annualized)					
Gross expenses	1.83%	1.77%	1.82%	1.83%	1.84%
Net expenses	1.56%	1.63%	1.65%	1.65%	1.65%
Net investment income	3.68%	2.30%	2.23%	2.67%	2.92%
Supplemental data					
Portfolio turnover rate	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	$1,248	$1,059	$1,290	$647	$520

1 Calculated based upon average shares outstanding

2 Total return calculations do not include any sales charges.

3 During the year ended September 30, 2022, the Fund received payments from a service provider which had a 0.10% impact on the total return.

4 During the year ended September 30, 2020, the Fund received a payment from an affiliate which had a 0.79% impact on the total return.

(For a share outstanding throughout each period)

	YEAR ENDED SEPTEMBER 30				
ADMINISTRATOR CLASS	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$8.45**	**$10.20**	**$9.71**	**$9.56**	**$9.46**
Net investment income	0.38[1]	0.29[1]	0.29[1]	0.34[1]	0.36[1]
Net realized and unrealized gains (losses) on investments	0.06	(1.43)	0.51	0.11	0.09
Total from investment operations	0.44	(1.14)	0.80	0.45	0.45
Distributions to shareholders from					
Net investment income	(0.38)	(0.36)	(0.31)	(0.30)	(0.35)
Net realized gains	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.38)	(0.61)	(0.31)	(0.30)	(0.35)
Net asset value, end of period	**$8.51**	**$8.45**	**$10.20**	**$9.71**	**$9.56**
Total return	**5.24%**	**(11.77)%**	**8.31%**	**4.72%**	**4.83%**
Ratios to average net assets (annualized)					
Gross expenses	1.01%	1.01%	1.00%	1.02%	1.08%
Net expenses	0.72%	0.75%	0.75%	0.75%	0.75%
Net investment income	4.46%	2.97%	2.83%	3.61%	3.80%
Supplemental data					
Portfolio turnover rate	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	$869	$1,921	$7,215	$40	$75

[1] Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

	YEAR ENDED SEPTEMBER 30				
INSTITUTIONAL CLASS	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$8.36**	**$10.10**	**$9.63**	**$9.49**	**$9.42**
Net investment income	0.40[1]	0.32	0.33	0.36	0.37[1]
Net realized and unrealized gains (losses) on investments	0.06	(1.43)	0.47	0.10	0.09
Total from investment operations	0.46	(1.11)	0.80	0.46	0.46
Distributions to shareholders from					
Net investment income	(0.41)	(0.38)	(0.33)	(0.32)	(0.39)
Net realized gains	0.00	(0.25)	0.00	0.00	0.00
Total distributions to shareholders	(0.41)	(0.63)	(0.33)	(0.32)	(0.39)
Net asset value, end of period	**$8.41**	**$8.36**	**$10.10**	**$9.63**	**$9.49**
Total return	**5.50%**	**(11.53)%**	**8.43%**	**4.96%**	**5.00%**
Ratios to average net assets (annualized)					
Gross expenses	0.76%	0.74%	0.74%	0.75%	0.75%
Net expenses	0.50%	0.60%	0.60%	0.60%	0.60%
Net investment income	4.74%	3.33%	3.34%	3.72%	3.97%
Supplemental data					
Portfolio turnover rate	182%	113%	128%	88%	116%
Net assets, end of period (000s omitted)	$140,492	$141,671	$163,806	$149,722	$153,414

[1] Calculated based upon average shares outstanding

Notes to consolidated 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 consolidated financial statements report on the Allspring Income Plus Fund (the "Fund") which is a diversified series of the Trust.

2. INVESTMENT IN SUBSIDIARY

The Fund invests in Strategic Income Special Investment (Cayman) Ltd. (the "Subsidiary"), a wholly-owned subsidiary incorporated on July 11, 2019 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of September 30, 2023, the Subsidiary had $6,635,402 invested in swap contracts and cash equivalents and had $1,173,691 in cash segregated at the broker for the swap contracts which in the aggregate represented 101.64% of its net assets. The Fund is the sole shareholder of the Subsidiary. As of September 30, 2023, the Fund held $7,683,293 in the Subsidiary, representing 4.84% of the Fund's net assets prior to consolidation.

The consolidated financial statements of the Fund include the financial results of its wholly-owned subsidiary. The Consolidated Portfolio of Investments includes positions of the Fund and the Subsidiary and the consolidated financial statements include the accounts of the Fund and the Subsidiary. Accordingly, all interfund balances and transactions between the Fund and the Subsidiary have been eliminated in consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated 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 consolidated financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

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

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

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

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

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

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

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

Foreign currency translation

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

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

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

When-issued transactions

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

Loans

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

Forward foreign currency contracts

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

Futures contracts

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

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Consolidated 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 Consolidated Statement of Operations.

Swap contracts

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

The Fund entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Consolidated Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Consolidated 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 variation margin receivable (or payable) on centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Consolidated 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.

Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date.

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

Distributions to shareholders

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

Federal and other taxes

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

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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 September 30, 2023, the aggregate cost of all investments for federal income tax purposes was $200,408,257 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$ 2,440,633
Gross unrealized losses	(17,382,038)
Net unrealized losses	**$ (14,941,405)**

As of September 30, 2023, the Fund had capital loss carryforwards which consist of $5,166,146 in short-term capital losses and $2,865,403 in long-term capital losses.

Class allocations

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

4. 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 September 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	$ 0	$ 31,293,711	$0	$ 31,293,711
Asset-backed securities	0	27,936,728	0	27,936,728
Common stocks				
Consumer discretionary	49,295	0	0	49,295
Corporate bonds and notes	0	33,957,528	0	33,957,528
Foreign corporate bonds and notes	0	12,454,669	0	12,454,669
Foreign government bonds	0	26,602,073	0	26,602,073
Investment companies	4,011,414	0	0	4,011,414
Loans	0	3,236,563	0	3,236,563
Municipal obligations	0	62,796	0	62,796
Non-agency mortgage-backed securities	0	14,432,348	0	14,432,348
U.S. Treasury securities	5,037,883	0	0	5,037,883
Yankee corporate bonds and notes	0	14,206,267	0	14,206,267
Yankee government bonds	0	2,947,629	0	2,947,629
Short-term investments				
Investment companies	9,086,155	0	0	9,086,155
	18,184,747	167,130,312	0	185,315,059
Forward foreign currency contracts	0	306,438	0	306,438
Futures contracts	208,234	0	0	208,234
Swap contracts	0	22,267	0	22,267
Total assets	**$18,392,981**	**$167,459,017**	**$0**	**$185,851,998**
Liabilities				
Forward foreign currency contracts	$ 0	$ 10,107	$0	$ 10,107
Futures contracts	325,008	0	0	325,008
Swap contracts	0	50,031	0	50,031
Total liabilities	**$ 325,008**	**$ 60,138**	**$0**	**$ 385,146**

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 Consolidated Portfolio of Investments. For futures contracts and centrally cleared swap contracts, the current day's variation margin is reported on the Consolidated 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 Consolidated Portfolio of Investments.

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

5. 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	0.525%
Next $500 million	0.500
Next $2 billion	0.475
Next $2 billion	0.450
Next $5 billion	0.415
Over $10 billion	0.405

For the year ended September 30, 2023, the management fee was equivalent to an annual rate of 0.525% of the Fund's average daily net assets.

The Subsidiary has entered into a separate advisory contract with Allspring Funds Management to manage the investment and reinvestment of its assets in conformity with its investment objectives and restrictions. Under this agreement, the Subsidiary does not pay Allspring Funds Management a fee for its services.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.30% and declining to 0.15% as the average daily net assets of the Fund increase.

Administration fees

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

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS	
	CURRENT	PRIOR TO APRIL 17, 2023
Class A	0.71%	0.90%
Class C	1.46	1.65
Administrator Class	0.66	0.75
Institutional Class	0.39	0.60

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended September 30, 2023, Allspring Funds Distributor received $211 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended September 30, 2023.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended September 30, 2023.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended September 30, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
$59,683,379	$269,787,619	$89,106,440	$207,157,743

7. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2023, the Fund entered into futures contracts and forward foreign currency contracts for hedging purpose and entered into swap contracts as a substitute for taking a position in the underlying security or basket of securities or to potentially enhance the Fund's total return.

The volume of the Fund's derivative activity during the year ended September 30, 2023 was as follows:

Forward foreign currency contracts	
Average contract amounts to buy	$ 4,371,387
Average contract amounts to sell	32,085,642
Futures contracts	
Average notional balance on long futures	$43,718,096
Average notional balance on short futures	9,455,362
Swap contracts	
Average notional balance	$15,918,446

The credit default 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 September 30, 2023 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Forward foreign currency contracts	$ 0	$ 0	$306,438	$306,438
Futures contracts	208,234*	0	0	208,234
Swap contracts	0	22,267*	0	22,267
	$208,234	$22,267	$306,438	$536,939
Liability derivatives				
Forward foreign currency contracts	$ 0	$ 0	$ 10,107	$ 10,107
Futures contracts	325,008*	0	0	325,008
Swap contracts	0	50,031*	0	50,031
	$325,008	$50,031	$ 10,107	$385,146

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of September 30, 2023 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended September 30, 2023 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Forward foreign currency contracts	$ 0	$ 0	$(775,149)	$ (775,149)
Futures contracts	(1,778,859)	0	0	(1,778,859)
Swap contracts	0	192,310	0	192,310
	$(1,778,859)	$192,310	$(775,149)	$(2,361,698)
Net change in unrealized gains (losses) on derivatives				
Forward foreign currency contracts	$ 0	$ 0	$ 218,403	$ 218,403
Futures contracts	344,896	0	0	344,896
Swap contracts	0	880,516	0	880,516
	$ 344,896	$880,516	$ 218,403	$ 1,443,815

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 Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated 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 Consolidated 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 Consolidated 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 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley, Inc.	$ 3,249	$(1,580)	$0	$ 1,669
Citibank N.A.	303,189	(8,527)	0	294,662

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Morgan Stanley, Inc.	$1,580	$(1,580)	$0	$0
Citibank N.A.	8,527	(8,527)	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 borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended September 30, 2023, there were no borrowings by the Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended September 30, 2023 and September 30, 2022 were as follows:

	YEAR ENDED SEPTEMBER 30	
	2023	2022
Ordinary income	$7,709,963	$9,082,667
Long-term capital gain	0	2,471,165

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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
$1,703,171	$(14,953,645)	$(8,031,549)

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.

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

Opinion on the Consolidated Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Boston, Massachusetts
November 21, 2023

Other information

Tax information

For the fiscal year ended September 30, 2023, $3,376,519 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended September 30, 2023, 6% of the ordinary income distributed was derived from interest on U.S. government securities.

Proxy voting information

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

Quarterly portfolio holdings information

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

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[1]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

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

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

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

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

Officers[1]

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

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

Board consideration of investment management and sub-advisory agreements:

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

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

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

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

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

Nature, extent, and quality of services

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

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

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

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

Fund investment performance and expenses

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

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

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

Investment management and sub-advisory fee rates

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

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

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

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

Profitability

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

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

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

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

Conclusion

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

Liquidity risk management program

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

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

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

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

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

For more information

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

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