



Allspring Global Investment Grade Credit Fund

Semi-Annual Report

MARCH 31, 2024

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	9
Portfolio of investments	10
Financial statements	
Statement of assets and liabilities	19
Statement of operations	20
Statement of changes in net assets	21
Financial highlights	22
Notes to financial statements	26
Other information	31

The views expressed and any forward-looking statements are as of March 31, 2024, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Global Investment Grade Credit Fund for the six-month period that ended March 31, 2024. Globally, stocks and bonds had positive returns for the period. However, markets were volatile as investors focused on persistently high inflation and the impact of aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 23.48%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 14.90% while the MSCI EM Index (Net) (USD),³ returned 10.42%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 5.99%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 5.71%, the Bloomberg Municipal Bond Index⁶ returned 7.48%, and the ICE BofA U.S. High Yield Index⁷ gained 8.68%.

Investors remained focused on central bank monetary policies.

The period began with a tough month for financial markets overall in October. Key global and domestic indexes all were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter gross domestic product (GDP) growth was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

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. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the CPI in January. However, that resilience helped push back expectations of a rate cut in March to a more likely second quarter initial move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. On the flip side of that is that expectations on the timing of a long-anticipated initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by the end of March.

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 a wide variety of mutual funds spanning many 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

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

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

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 income and capital appreciation.
Manager	Allspring Funds Management, LLC
Subadvisers	Allspring Global Investments, LLC Allspring Global Investments (UK) Limited
Portfolio managers	Henrietta Pacquement, CFA, Scott M. Smith, CFA, Alex Temple, Jonathan Terry, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MARCH 31, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	SINCE INCEPTION	1 YEAR	5 YEAR	SINCE INCEPTION	GROSS	NET ²
Class A (WGCA) ³	6-1-2022	1.49	0.35	0.71	6.33	1.28	1.63	1.49	0.82
Class C (WGCC) ⁴	6-1-2022	4.80	0.60	0.95	5.80	0.60	0.95	2.24	1.57
Class R6 (WGCR)	2-28-2019	-	-	-	6.85	1.66	2.01	1.12	0.45
Institutional Class (WGCIX)	2-28-2019	-	-	-	6.80	1.61	1.96	1.17	0.50
Bloomberg Global Aggregate Bond Index ⁵	-	-	-	-	0.49	-1.17	-0.90*	-	-
Bloomberg Global Aggregate Credit Index (USD Hedged) ⁶	-	-	-	-	5.59	1.31	1.70*	-	-

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

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

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

* Based on the inception date of the oldest Fund class.

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

² The manager has contractually committed through 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 0.82% for Class A, 1.57% for Class C, 0.45% for Class R6 and 0.50% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class A shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class A shares.

⁴ Historical performance shown for the Class C shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class C shares.

⁵ The Bloomberg Global Aggregate Bond Index is a measure of global investment-grade debt performance. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. You cannot invest directly in an index.

⁶ Bloomberg Global Aggregate Credit Index (USD Hedged) measures the credit sector of the global investment grade fixed-rate bond market, including corporate, government and agency securities, hedged in USD. You cannot invest directly in an index.

All investing involves risk, including the possible loss of principal. 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. Foreign

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investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST HOLDINGS (%) AS OF MARCH 31, 2024¹

Morgan Stanley, 3.13%, 7-27-2026	1.87
U.S. Treasury Notes, 4.00%, 1-31-2029	1.72
Citigroup, Inc., 3.30%, 4-27-2025	1.59
Reckitt Benckiser Treasury Services PLC, 2.75%, 6-26-2024	1.22
Verizon Communications, Inc., 3.40%, 3-22-2041	1.21
Motorola Solutions, Inc., 4.60%, 2-23-2028	1.20
Credit Suisse AG, 3.63%, 9-9-2024	1.13
Oracle Corp., 2.88%, 3-25-2031	1.07
British Airways Pass-Through Trust, 3.30%, 12-15-2032	1.06
American International Group, Inc., 4.75%, 4-1-2048	1.06

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

PORTFOLIO COMPOSITION AS OF MARCH 31, 2024¹

Corporate bonds and notes	53%
Foreign corporate bonds and notes	28%
Yankee corporate bonds and notes	14%
U.S. Treasury securities	3%
Foreign government bonds	2%

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 MARCH 31, 2024¹



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 three 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.

EFFECTIVE MATURITY DISTRIBUTION AS OF MARCH 31, 2024¹



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.

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 October 1, 2023 to March 31, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 10-1-2023	ENDING ACCOUNT VALUE 3-31-2024	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,078.61	\$ 4.24	0.82%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.79	\$ 4.12	0.82%
Class C				
Actual	\$ 1,000.00	\$ 1,076.14	\$ 7.43	1.44%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.70	\$ 7.22	1.44%
Class R6				
Actual	\$ 1,000.00	\$ 1,081.89	\$ 2.33	0.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.63	\$ 2.26	0.45%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,081.64	\$ 2.59	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.38	\$ 2.51	0.50%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Corporate bonds and notes: 50.67%				
Communications: 6.46%				
Media: 1.56%				
Charter Communications Operating LLC/Charter Communications Operating Capital	2.80%	4-1-2031	\$ 90,000	\$ 73,744
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20	3-15-2028	180,000	169,655
Comcast Corp.	3.40	4-1-2030	100,000	92,478
Paramount Global	4.95	1-15-2031	130,000	115,772
				<u>451,649</u>
Telecommunications: 4.90%				
AT&T, Inc.	3.65	6-1-2051	225,000	165,181
Motorola Solutions, Inc.	4.60	2-23-2028	350,000	345,198
T-Mobile USA, Inc.	2.55	2-15-2031	40,000	34,073
T-Mobile USA, Inc.	3.30	2-15-2051	155,000	108,381
T-Mobile USA, Inc.	3.75	4-15-2027	145,000	139,650
Verizon Communications, Inc.	3.40	3-22-2041	445,000	347,813
Verizon Communications, Inc.	4.13	8-15-2046	325,000	272,619
				<u>1,412,915</u>
Consumer, cyclical: 7.11%				
Airlines: 2.33%				
American Airlines Pass-Through Trust Series 2014-1 Class A	3.70	10-1-2026	192,774	184,914
British Airways Pass-Through Trust Series 2019-1 Class AA 144A	3.30	12-15-2032	341,373	306,327
U.S. Airways Pass-Through Trust Series 2012-2 Class A	4.63	6-3-2025	185,434	182,361
				<u>673,602</u>
Apparel: 0.33%				
Tapestry, Inc.	7.35	11-27-2028	90,000	<u>94,834</u>
Auto manufacturers: 2.86%				
Cummins, Inc.	5.45	2-20-2054	170,000	173,801
General Motors Co.	6.13	10-1-2025	185,000	186,556
Hyundai Capital America 144A	1.80	10-15-2025	295,000	278,818
Hyundai Capital America 144A	1.80	1-10-2028	85,000	74,864
Toyota Motor Credit Corp.	4.05	9-13-2029	100,000	111,672
				<u>825,711</u>
Entertainment: 1.19%				
Warnermedia Holdings, Inc.	5.05	3-15-2042	75,000	64,462
Warnermedia Holdings, Inc.	5.14	3-15-2052	335,000	278,049
				<u>342,511</u>
Retail: 0.40%				
Lowe's Cos., Inc.	4.25	4-1-2052	70,000	57,351
McDonald's Corp.	1.45	9-1-2025	30,000	28,465
McDonald's Corp.	4.20	4-1-2050	35,000	29,226
				<u>115,042</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 7.53%				
Agriculture: 0.69%				
BAT Capital Corp.	4.54%	8-15-2047	\$ 260,000	<u>\$ 200,744</u>
Biotechnology: 0.13%				
Amgen, Inc.	4.20	2-22-2052	45,000	<u>37,013</u>
Commercial services: 1.43%				
Equifax, Inc.	2.35	9-15-2031	155,000	128,017
Equifax, Inc.	3.10	5-15-2030	175,000	156,117
S&P Global, Inc.	1.25	8-15-2030	100,000	80,785
S&P Global, Inc.	2.30	8-15-2060	90,000	49,377
				<u>414,296</u>
Food: 0.42%				
Smithfield Foods, Inc. 144A	3.00	10-15-2030	145,000	<u>120,039</u>
Healthcare-services: 2.52%				
Centene Corp.	2.45	7-15-2028	210,000	186,210
Elevance Health, Inc.	2.25	5-15-2030	20,000	17,104
HCA, Inc.	3.63	3-15-2032	130,000	115,081
HCA, Inc.	4.38	3-15-2042	130,000	109,104
UnitedHealth Group, Inc.	5.88	2-15-2053	190,000	205,562
UnitedHealth Group, Inc.	6.05	2-15-2063	85,000	93,466
				<u>726,527</u>
Pharmaceuticals: 2.34%				
AbbVie, Inc.	4.25	11-21-2049	145,000	125,578
AbbVie, Inc.	5.05	3-15-2034	200,000	202,479
Bristol-Myers Squibb Co.	2.55	11-13-2050	175,000	107,702
Bristol-Myers Squibb Co.	5.55	2-22-2054	80,000	82,271
Bristol-Myers Squibb Co.	5.65	2-22-2064	40,000	41,151
CVS Health Corp.	4.25	4-1-2050	110,000	89,134
CVS Health Corp.	4.30	3-25-2028	27,000	26,348
				<u>674,663</u>
Energy: 5.21%				
Oil & gas: 2.02%				
BP Capital Markets America, Inc.	2.94	6-4-2051	345,000	230,327
Exxon Mobil Corp.	2.61	10-15-2030	160,000	141,773
Marathon Petroleum Corp.	3.80	4-1-2028	220,000	211,080
				<u>583,180</u>
Pipelines: 3.19%				
Energy Transfer LP	3.75	5-15-2030	160,000	147,472
Kinder Morgan Energy Partners LP	5.40	9-1-2044	200,000	185,980
MPLX LP	4.00	3-15-2028	315,000	303,310
ONEOK, Inc.	6.10	11-15-2032	75,000	78,577

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines (continued)				
Sabine Pass Liquefaction LLC	4.50%	5-15-2030	\$ 110,000	\$ 105,788
Sabine Pass Liquefaction LLC	5.75	5-15-2024	100,000	99,970
				<u>921,097</u>
Financial: 15.38%				
Banks: 6.83%				
Citigroup, Inc.	3.30	4-27-2025	470,000	459,830
Citigroup, Inc. (U.S. SOFR +1.17%) ±	2.56	5-1-2032	170,000	141,781
Goldman Sachs Group, Inc. (U.S. SOFR +1.41%) ±	3.10	2-24-2033	115,000	98,353
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.25%) ±	2.58	4-22-2032	150,000	126,815
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.60%) ±	3.78	2-1-2028	145,000	139,641
JPMorgan Chase & Co. (U.S. SOFR 3 Month +2.52%) ±	2.96	5-13-2031	145,000	126,753
Morgan Stanley	3.13	7-27-2026	565,000	540,416
Santander Holdings USA, Inc.	4.40	7-13-2027	230,000	223,103
State Street Corp.	2.40	1-24-2030	130,000	114,420
				<u>1,971,112</u>
Diversified financial services: 2.09%				
Aviation Capital Group LLC 144A	5.50	12-15-2024	305,000	303,838
BlackRock, Inc.	1.90	1-28-2031	35,000	29,127
Computershare U.S., Inc.	1.13	10-7-2031	200,000	175,340
Intercontinental Exchange, Inc.	3.00	6-15-2050	140,000	93,896
				<u>602,201</u>
Insurance: 3.69%				
American International Group, Inc.	4.75	4-1-2048	330,000	304,959
Aon North America, Inc.	5.75	3-1-2054	50,000	51,260
Athene Holding Ltd.	3.50	1-15-2031	295,000	259,230
Belrose Funding Trust 144A	2.33	8-15-2030	185,000	148,636
Berkshire Hathaway Finance Corp.	2.38	6-19-2039	100,000	91,967
Brighthouse Financial, Inc.	4.70	6-22-2047	77,000	61,059
New York Life Global Funding	3.45	1-30-2031	100,000	108,666
Unum Group	4.50	12-15-2049	50,000	40,432
				<u>1,066,209</u>
Investment Companies: 0.51%				
FS KKR Capital Corp.	3.40	1-15-2026	155,000	147,091
REITS: 2.26%				
American Tower Corp.	5.45	2-15-2034	60,000	60,098
Equinix, Inc.	2.15	7-15-2030	275,000	227,901
Sabra Health Care LP	3.20	12-1-2031	110,000	91,375
Simon Property Group LP	1.75	2-1-2028	60,000	53,449
Simon Property Group LP	3.25	9-13-2049	255,000	178,379
Vornado Realty LP	3.40	6-1-2031	50,000	39,571
				<u>650,773</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial: 2.43%				
Aerospace/defense: 0.90%				
RTX Corp.	4.13%	11-16-2028	\$ 270,000	<u>\$ 261,166</u>
Electronics: 0.47%				
Jabil, Inc.	3.60	1-15-2030	150,000	<u>136,084</u>
Transportation: 0.23%				
Union Pacific Corp.	2.40	2-5-2030	75,000	<u>65,698</u>
Trucking & leasing: 0.83%				
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	3.45	7-1-2024	240,000	<u>238,529</u>
Technology: 4.30%				
Computers: 0.77%				
Dell International LLC/EMC Corp.	6.20	7-15-2030	95,000	99,958
Kyndryl Holdings, Inc.	6.35	2-20-2034	85,000	87,249
NetApp, Inc.	2.70	6-22-2030	40,000	<u>34,650</u>
				<u>221,857</u>
Semiconductors: 1.22%				
Intel Corp.	2.80	8-12-2041	265,000	191,593
Marvell Technology, Inc.	4.88	6-22-2028	80,000	78,943
Texas Instruments, Inc.	4.85	2-8-2034	80,000	<u>80,385</u>
				<u>350,921</u>
Software: 2.31%				
Fiserv, Inc.	2.65	6-1-2030	45,000	39,180
Fiserv, Inc.	3.50	7-1-2029	140,000	130,363
Intuit, Inc.	5.20	9-15-2033	90,000	91,663
Intuit, Inc.	5.50	9-15-2053	55,000	57,094
Oracle Corp.	2.88	3-25-2031	355,000	308,664
Oracle Corp.	3.60	4-1-2050	55,000	<u>39,736</u>
				<u>666,700</u>
Utilities: 2.25%				
Electric: 2.25%				
Duke Energy Florida LLC	1.75	6-15-2030	90,000	74,764
New York State Electric & Gas Corp. 144A	3.25	12-1-2026	145,000	136,234
Oglethorpe Power Corp.	3.75	8-1-2050	125,000	90,311
PacifiCorp	3.50	6-15-2029	295,000	274,754
Union Electric Co.	2.95	3-15-2030	80,000	<u>71,452</u>
				<u>647,515</u>
Total corporate bonds and notes (Cost \$16,468,546)				<u>14,619,679</u>
Foreign corporate bonds and notes: 25.97%				
Basic materials: 0.37%				
Chemicals: 0.37%				
Syngenta Finance NV	3.38	4-16-2026	EUR 100,000	<u>106,326</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Communications: 1.84%				
Telecommunications: 1.84%				
Chorus Ltd.	3.63%	9-7-2029	EUR 100,000	\$ 108,048
Koninklijke KPN NV	3.88	2-16-2036	EUR 100,000	109,039
O2 Telefonica Deutschland Finanzierungs GmbH	1.75	7-5-2025	EUR 200,000	210,166
Tele2 AB	2.13	5-15-2028	EUR 100,000	102,303
				<u>529,556</u>
Consumer, cyclical: 1.13%				
Auto manufacturers: 0.75%				
PACCAR Financial Europe BV	3.25	11-29-2025	EUR 100,000	107,346
Volkswagen Leasing GmbH	4.00	4-11-2031	EUR 100,000	108,932
				<u>216,278</u>
Auto parts & equipment: 0.38%				
Continental AG	4.00	6-1-2028	EUR 100,000	<u>110,362</u>
Consumer, non-cyclical: 4.82%				
Beverages: 0.65%				
Anheuser-Busch InBev SA	1.13	7-1-2027	EUR 100,000	101,180
CCEP Finance Ireland DAC	0.88	5-6-2033	EUR 100,000	86,992
				<u>188,172</u>
Commercial services: 1.55%				
ALD SA	3.88	1-24-2028	EUR 100,000	108,441
Motability Operations Group PLC	2.38	7-3-2039	GBP 150,000	136,178
Rentokil Initial PLC	0.50	10-14-2028	EUR 100,000	95,266
Worldline SA	4.13	9-12-2028	EUR 100,000	106,297
				<u>446,182</u>
Healthcare-products: 0.68%				
American Medical Systems Europe BV	3.50	3-8-2032	EUR 100,000	108,748
Molnlycke Holding AB	0.63	1-15-2031	EUR 100,000	86,858
				<u>195,606</u>
Pharmaceuticals: 1.94%				
AstraZeneca	1.25	5-12-2028	EUR 100,000	100,508
AstraZeneca PLC	3.75	3-3-2032	EUR 100,000	112,335
Bayer AG	4.63	5-26-2033	EUR 100,000	111,351
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR 100,000	95,200
GlaxoSmithKline Capital PLC	1.63	5-12-2035	GBP 150,000	139,956
				<u>559,350</u>
Energy: 1.63%				
Energy-alternate sources: 0.31%				
Acciona Energia Financiacion Filiales SA	1.38	1-26-2032	EUR 100,000	<u>89,271</u>
Oil & gas: 1.32%				
BP Capital Markets PLC (UK Gilts 5 Year +3.89%) ±±	4.25	3-22-2027	GBP 100,000	119,273

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Oil & gas (continued)					
Eni SpA	3.88%	1-15-2034	EUR	100,000	\$ 109,104
Shell International Finance BV	1.00	12-10-2030	GBP	150,000	152,937
					<u>381,314</u>
Financial: 11.97%					
Banks: 8.35%					
ABN AMRO Bank NV	3.88	1-15-2032	EUR	100,000	109,192
Argenta Spaarbank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 1 Year +1.10%) ±	1.38	2-8-2029	EUR	200,000	195,296
Belfius Bank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +1.30%) ±	1.25	4-6-2034	EUR	200,000	185,308
BNP Paribas SA (3 Month EURIBOR +0.92%) ±	3.88	1-10-2031	EUR	100,000	110,335
Cooperatieve Rabobank UA	3.82	7-26-2034	EUR	100,000	110,050
Credit Agricole SA	3.75	1-22-2034	EUR	100,000	110,107
Credit Agricole SA	4.13	3-7-2030	EUR	100,000	112,480
De Volksbank NV	4.88	3-7-2030	EUR	100,000	113,267
DNB Bank ASA (3 Month EURIBOR +0.65%) ±	4.00	3-14-2029	EUR	100,000	110,058
ING Groep NV (3 Month EURIBOR +1.72%) ±	3.88	8-12-2029	EUR	100,000	108,474
Intesa Sanpaolo SpA (3 Month EURIBOR +1.70%) ±	5.00	3-8-2028	EUR	150,000	167,113
Investec PLC (UK Gilts 5 Year +5.91%) ±	9.13	3-6-2033	GBP	100,000	134,168
Lloyds Bank Corporate Markets PLC	4.13	5-30-2027	EUR	100,000	109,909
Mizuho Financial Group, Inc. (3 Month EURIBOR +0.72%) ±	0.47	9-6-2029	EUR	100,000	94,028
NatWest Group PLC (GBP Swap Semi Annual (vs. 6Month LIBOR) 1 Year +1.49%) ±	2.88	9-19-2026	GBP	100,000	121,629
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +3.15%) ±	2.88	6-18-2032	EUR	100,000	97,387
Svenska Handelsbanken AB	3.75	5-5-2026	EUR	100,000	108,557
Toronto-Dominion Bank	3.63	12-13-2029	EUR	100,000	109,052
Zuercher Kantonalbank (3 Month EURIBOR +0.90%) ±	2.02	4-13-2028	EUR	200,000	204,178
					<u>2,410,588</u>
Insurance: 1.75%					
Credit Agricole Assurances SA	2.00	7-17-2030	EUR	200,000	190,587
Mandatum Life Insurance Co. Ltd. (3 Month EURIBOR +2.30%) ±	1.88	10-4-2049	EUR	200,000	212,442
Sampo Oyj (3 Month EURIBOR +4.05%) ±	3.38	5-23-2049	EUR	100,000	102,370
					<u>505,399</u>
Real estate: 1.55%					
Grand City Properties SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.18%) ±	1.50	3-11-2026	EUR	100,000	68,371
Heimstaden Bostad AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	3.63	10-13-2026	EUR	100,000	70,125
LEG Immobilien SE	0.75	6-30-2031	EUR	100,000	86,165
Logicor Financing SARL	4.63	7-25-2028	EUR	100,000	109,076
Prologis International Funding II SA	4.63	2-21-2035	EUR	100,000	113,181
					<u>446,918</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
REITS: 0.32%					
Tritax Big Box REIT PLC	1.50%	11-27-2033	GBP	100,000	\$ <u>91,195</u>
Industrial: 1.28%					
Building materials: 0.96%					
Aliaxis Finance SA	0.88	11-8-2028	EUR	200,000	188,586
Holcim Finance Luxembourg SA	0.50	4-23-2031	EUR	100,000	<u>87,263</u>
					<u>275,849</u>
Engineering & construction: 0.32%					
Cellnex Finance Co. SA	2.00	2-15-2033	EUR	100,000	<u>93,560</u>
Utilities: 2.93%					
Electric: 1.38%					
Electricite de France SA	5.50	10-17-2041	GBP	100,000	118,203
EnBW International Finance BV	3.85	5-23-2030	EUR	100,000	110,633
Engie SA	1.00	10-26-2036	EUR	100,000	79,401
RTE Reseau de Transport d'Electricite SADIR	1.88	10-23-2037	EUR	100,000	<u>89,463</u>
					<u>397,700</u>
Gas: 1.24%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	180,000	176,251
National Gas Transmission PLC	1.13	1-14-2033	GBP	200,000	<u>181,019</u>
					<u>357,270</u>
Water: 0.31%					
Thames Water Utilities Finance PLC	0.88	1-31-2028	EUR	100,000	<u>90,496</u>
Total foreign corporate bonds and notes (Cost \$8,323,650)					<u>7,491,392</u>
Foreign government bonds: 2.01%					
Belgium: 0.73%					
European Union	2.75	12-4-2037	EUR	200,000	<u>210,453</u>
Germany: 1.28%					
Bundesrepublik Deutschland Bundesanleihe □	0.00	8-15-2030	EUR	200,000	187,534
Bundesrepublik Deutschland Bundesanleihe	1.00	5-15-2038	EUR	100,000	89,458
Bundesrepublik Deutschland Bundesanleihe	1.80	8-15-2053	EUR	100,000	<u>93,482</u>
					<u>370,474</u>
Total foreign government bonds (Cost \$550,919)					<u>580,927</u>
U.S. Treasury securities: 2.98%					
U.S. Treasury Notes	3.50	4-30-2030	\$	80,000	76,875
U.S. Treasury Notes	3.50	2-15-2033		50,000	47,354
U.S. Treasury Notes	4.00	1-31-2029		500,000	494,844
U.S. Treasury Notes	4.00	2-15-2034		245,000	<u>240,942</u>
Total U.S. Treasury securities (Cost \$861,514)					<u>860,015</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Yankee corporate bonds and notes: 13.48%				
Communications: 1.18%				
Internet: 0.49%				
Prosus NV 144A	3.83%	2-8-2051	\$ 230,000	<u>\$ 141,564</u>
Telecommunications: 0.69%				
Rogers Communications, Inc.	5.00	2-15-2029	200,000	<u>198,611</u>
Consumer, non-cyclical: 1.32%				
Household products/wares: 1.22%				
Reckitt Benckiser Treasury Services PLC 144A	2.75	6-26-2024	355,000	<u>352,514</u>
Pharmaceuticals: 0.10%				
Pfizer Investment Enterprises Pte. Ltd.	4.75	5-19-2033	30,000	<u>29,538</u>
Energy: 0.31%				
Oil & gas: 0.31%				
Equinor ASA	2.38	5-22-2030	30,000	26,270
Saudi Arabian Oil Co. 144A	4.38	4-16-2049	75,000	<u>62,205</u>
				<u>88,475</u>
Financial: 8.86%				
Banks: 7.18%				
Banco Santander SA	3.49	5-28-2030	200,000	181,327
Credit Suisse AG	3.63	9-9-2024	330,000	326,907
Danske Bank A/S (1 Year Treasury Constant Maturity +1.40%) 144A±	5.71	3-1-2030	200,000	201,278
HSBC Holdings PLC	4.30	3-8-2026	230,000	225,756
HSBC Holdings PLC (U.S. SOFR +2.39%) ±	2.85	6-4-2031	200,000	172,508
National Australia Bank Ltd. 144A	2.33	8-21-2030	260,000	214,122
Santander U.K. Group Holdings PLC (U.S. SOFR +2.75%) ±	6.83	11-21-2026	200,000	203,299
Sumitomo Mitsui Financial Group, Inc.	2.13	7-8-2030	200,000	167,513
UBS Group AG (1 Year Treasury Constant Maturity +1.10%) 144A±	2.75	2-11-2033	200,000	163,386
UBS Group AG (5 Year Treasury Constant Maturity +4.75%) 144A±	9.25	11-13-2028	200,000	<u>216,695</u>
				<u>2,072,791</u>
Diversified financial services: 1.50%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30	1-30-2032	150,000	128,648
Avolon Holdings Funding Ltd. 144A	4.38	5-1-2026	315,000	<u>304,223</u>
				<u>432,871</u>
Insurance: 0.18%				
Fairfax Financial Holdings Ltd. 144A	6.35	3-22-2054	50,000	<u>51,005</u>
Industrial: 0.70%				
Aerospace/defense: 0.70%				
BAE Systems PLC 144A	5.30	3-26-2034	100,000	100,501
BAE Systems PLC 144A	5.50	3-26-2054	100,000	<u>100,949</u>
				<u>201,450</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Technology: 1.11%				
Semiconductors: 1.11%				
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.40%	5-1-2030	\$ 85,000	\$ 77,149
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88	6-18-2026	250,000	242,681
				319,830
Total yankee corporate bonds and notes (Cost \$4,204,626)				3,888,649
	YIELD		SHARES	
Short-term investments: 3.06%				
Investment companies: 3.06%				
Allspring Government Money Market Fund Select Class ^{♣∞}	5.25		882,462	882,462
Total short-term investments (Cost \$882,462)				882,462
Total investments in securities (Cost \$31,291,717)	98.17%			28,323,124
Other assets and liabilities, net	1.83			527,924
Total net assets	100.00%			\$28,851,048

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.

∞ 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.

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

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

Abbreviations:

EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GBP	Great British pound
LIBOR	London Interbank Offered Rate
REIT	Real estate investment trust
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	\$381,027	\$6,853,942	\$(6,352,507)	\$0	\$0	\$882,462	882,462	\$16,418

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 7,336,253	EUR 6,770,000	State Street Bank & Trust Co.	5-8-2024	\$22,225	\$ 0
USD 1,286,540	GBP 1,020,000	State Street Bank & Trust Co.	5-8-2024	0	(1,100)
				\$22,225	\$(1,100)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$30,409,255)	\$27,440,662
Investments in affiliated securities, at value (cost \$882,462)	882,462
Foreign currency, at value (cost \$5,604)	5,591
Receivable for interest	286,562
Receivable for investments sold	163,556
Unrealized gains on forward foreign currency contracts	22,225
Receivable from manager	3,033
Receivable for Fund shares sold	163
Receivable for daily variation margin on open futures contracts	27
Prepaid expenses and other assets	142,299
Total assets	28,946,580
Liabilities	
Overdraft due to custodian bank	37,824
Professional fees payable	36,299
Custody and accounting fees payable	12,282
Trustees' fees and expenses payable	3,521
Unrealized losses on forward foreign currency contracts	1,100
Administration fees payable	739
Accrued expenses and other liabilities	3,767
Total liabilities	95,532
Total net assets	\$28,851,048
Net assets consist of	
Paid-in capital	\$32,557,707
Total distributable loss	(3,706,659)
Total net assets	\$28,851,048
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 39,901
Shares outstanding—Class A ¹	4,541
Net asset value per share—Class A	\$8.79
Maximum offering price per share – Class A ²	\$9.20
Net assets—Class C	\$ 25,822
Shares outstanding—Class C ¹	2,958
Net asset value per share—Class C	\$8.73
Net assets—Class R6	\$28,760,592
Shares outstanding—Class R6 ¹	3,273,750
Net asset value per share—Class R6	\$8.79
Net assets—Institutional Class	\$ 24,733
Shares outstanding—Institutional Class ¹	2,815
Net asset value per share—Institutional Class	\$8.79

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$ 475,902
Income from affiliated securities	16,418
Total investment income	492,320

Expenses

Management fee	52,570
Administration fees	
Class A	25
Class C	19
Class R6	3,930
Institutional Class	9
Shareholder servicing fees	
Class A	42
Class C	31
Distribution fee	
Class C	3
Custody and accounting fees	4,359
Professional fees	40,684
Registration fees	10,130
Shareholder report expenses	10,313
Trustees' fees and expenses	12,465
Other fees and expenses	3,822
Total expenses	138,402
Less: Fee waivers and/or expense reimbursements	
Fund-level	(79,071)
Net expenses	59,331
Net investment income	432,989

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(460,408)
Foreign currency and foreign currency translations	(42,471)
Forward foreign currency contracts	(59,518)
Net realized losses on investments	(562,397)
Net change in unrealized gains (losses) on	
Unaffiliated securities	2,175,310
Foreign currency and foreign currency translations	2,182
Forward foreign currency contracts	(19,835)
Net change in unrealized gains (losses) on investments	2,157,657
Net realized and unrealized gains (losses) on investments	1,595,260
Net increase in net assets resulting from operations	\$2,028,249

Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income		\$ 432,989		\$ 879,643
Net realized losses on investments		(562,397)		(1,399,208)
Net change in unrealized gains (losses) on investments		2,157,657		2,017,539
Net increase in net assets resulting from operations		2,028,249		1,497,974
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(760)		(798)
Class C		(624)		(695)
Class R6		(710,146)		(926,251)
Institutional Class		(640)		(751)
Total distributions to shareholders		(712,170)		(928,495)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A		1,326	11,687	230
Class R6		346,273	3,014,211	55,117
			3,025,898	457,208
Reinvestment of distributions				
Class A		89	760	94
Class C		73	624	82
Class R6		82,789	703,473	109,214
Institutional Class		75	640	89
			705,497	928,495
Payment for shares redeemed				
Class A		0	0	(4,077)
Class R6		(237,153)	(2,014,057)	(535,375)
			(2,014,057)	(4,578,750)
Net increase (decrease) in net assets resulting from capital share transactions		1,717,338		(3,193,047)
Total increase (decrease) in net assets		3,033,417		(2,623,568)
Net assets				
Beginning of period		25,817,631		28,441,199
End of period		\$ 28,851,048		\$ 25,817,631

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30	
	MARCH 31, 2024 (UNAUDITED)	2023	2022 ¹
Net asset value, beginning of period	\$8.36	\$8.21	\$8.97
Net investment income	0.13 ²	0.23 ²	0.07 ²
Net realized and unrealized gains (losses) on investments	0.52	0.17	(0.76)
Total from investment operations	0.65	0.40	(0.69)
Distributions to shareholders from			
Net investment income	(0.22)	(0.25)	(0.07)
Net asset value, end of period	\$8.79	\$8.36	\$8.21
Total return³	7.86%	4.86%	(7.76)%
Ratios to average net assets (annualized)			
Gross expenses	1.42%	1.49%	1.18%
Net expenses	0.82%	0.82%	0.83%
Net investment income	2.94%	2.79%	2.45%
Supplemental data			
Portfolio turnover rate	17%	12%	21%
Net assets, end of period (000s omitted)	\$40	\$26	\$56

¹ For the period from June 1, 2022 (commencement of class operations) to September 30, 2022

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30	
	MARCH 31, 2024 (UNAUDITED)	2023	2022 ¹
Net asset value, beginning of period	\$8.32	\$8.21	\$8.97
Net investment income	0.10 ²	0.20 ²	0.05 ²
Net realized and unrealized gains (losses) on investments	0.52	0.15	(0.76)
Total from investment operations	0.62	0.35	(0.71)
Distributions to shareholders from			
Net investment income	(0.21)	(0.24)	(0.05)
Net asset value, end of period	\$8.73	\$8.32	\$8.21
Total return³	7.61%	4.30%	(7.96)%
Ratios to average net assets (annualized)			
Gross expenses	1.44%	1.63%	1.80%
Net expenses	1.44%	1.30%	1.51%
Net investment income	2.30%	2.32%	1.75%
Supplemental data			
Portfolio turnover rate	17%	12%	21%
Net assets, end of period (000s omitted)	\$26	\$24	\$23

¹ For the period from June 1, 2022 (commencement of class operations) to September 30, 2022² Calculated based upon average shares outstanding³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2024 (UNAUDITED)	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$8.35	\$8.21	\$10.66	\$10.91	\$10.75	\$10.00
Net investment income	0.14 ²	0.27 ²	0.24 ²	0.24 ²	0.24 ²	0.13
Net realized and unrealized gains (losses) on investments	0.53	0.15	(2.06)	0.07	0.39	0.73
Total from investment operations	0.67	0.42	(1.82)	0.31	0.63	0.86
Distributions to shareholders from						
Net investment income	(0.23)	(0.28)	(0.23)	(0.31)	(0.34)	(0.11)
Net realized gains	0.00	0.00	(0.40)	(0.25)	(0.13)	0.00
Total distributions to shareholders	(0.23)	(0.28)	(0.63)	(0.56)	(0.47)	(0.11)
Net asset value, end of period	\$8.79	\$8.35	\$8.21	\$10.66	\$10.91	\$10.75
Total return³	8.19%	5.16%	(17.97)%	2.86%	6.10%	8.64%
Ratios to average net assets (annualized)						
Gross expenses	1.05%	1.12%	0.76%	0.68%	0.77%	0.86%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	3.30%	3.16%	2.48%	2.22%	2.29%	2.34%
Supplemental data						
Portfolio turnover rate	17%	12%	21%	28%	79%	36%
Net assets, end of period (000s omitted)	\$28,761	\$25,745	\$28,340	\$45,313	\$76,847	\$96,835

¹ For the period from February 28, 2019 (commencement of class operations) to September 30, 2019² Calculated based upon average shares outstanding³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$8.35	\$8.21	\$10.66	\$10.91	\$10.75	\$10.00
Net investment income	0.14 ²	0.27 ²	0.23 ²	0.23	0.24	0.14
Net realized and unrealized gains (losses) on investments	0.53	0.15	(2.05)	0.07	0.38	0.72
Total from investment operations	0.67	0.42	(1.82)	0.30	0.62	0.86
Distributions to shareholders from						
Net investment income	(0.23)	(0.28)	(0.23)	(0.30)	(0.33)	(0.11)
Net realized gains	0.00	0.00	(0.40)	(0.25)	(0.13)	0.00
Total distributions to shareholders	(0.23)	(0.28)	(0.63)	(0.55)	(0.46)	(0.11)
Net asset value, end of period	\$8.79	\$8.35	\$8.21	\$10.66	\$10.91	\$10.75
Total return³	8.16%	5.10%	(18.01)%	2.81%	6.04%	8.64%
Ratios to average net assets (annualized)						
Gross expenses	1.09%	1.18%	0.81%	0.73%	0.83%	0.97%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.24%	3.13%	2.47%	2.18%	2.24%	2.34%
Supplemental data						
Portfolio turnover rate	17%	12%	21%	28%	79%	36%
Net assets, end of period (000s omitted)	\$25	\$23	\$22	\$27	\$27	\$27

¹ For the period from February 28, 2019 (commencement of class operations) to September 30, 2019² Calculated based upon average shares outstanding³ Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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.

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.

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of March 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$31,755,049 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 228,832
Gross unrealized losses	(3,639,632)
Net unrealized losses	\$(3,410,800)

As of September 30, 2023, the Fund had capital loss carryforwards which consisted of \$276,499 in short-term capital losses and \$403,650 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Corporate bonds and notes	\$ 0	\$14,619,679	\$0	\$14,619,679
Foreign corporate bonds and notes	0	7,491,392	0	7,491,392
Foreign government bonds	0	580,927	0	580,927
U.S. Treasury securities	860,015	0	0	860,015
Yankee corporate bonds and notes	0	3,888,649	0	3,888,649
Short-term investments				
<i>Investment companies</i>	882,462	0	0	882,462
	1,742,477	26,580,647	0	28,323,124
Forward foreign currency contracts	0	22,225	0	22,225
Total assets	\$1,742,477	\$26,602,872	\$0	\$28,345,349
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 1,100	\$0	\$ 1,100
Total liabilities	\$ 0	\$ 1,100	\$0	\$ 1,100

Forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

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

At March 31, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended March 31, 2024, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited, each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, are subadvisers to the Fund and are each entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.10% and declining to 0.05% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

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

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.82%
Class C	1.57
Class R6	0.45
Institutional Class	0.50

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. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the six months ended March 31, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C 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 six months ended March 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended March 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$1,281,023	\$4,198,139	\$818,056	\$3,579,989

6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2024, the Fund entered into forward foreign currency contracts for economic hedging purposes. The Fund had average contract amounts of \$7,757,100 in forward foreign currency contracts to sell during the six months ended March 31, 2024.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

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

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
State Street Bank & Trust Co.	\$22,225	\$(1,100)	\$0	\$21,125

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
State Street Bank & Trust Co.	\$1,100	\$(1,100)	\$0	\$0

7. BANK BORROWINGS

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

For the six months ended March 31, 2024, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISK

A fund with a concentration of ownership may be more affected by the investment activity of those shareholders than would be a fund that does not have any ownership concentration. As of March 31, 2024, Allspring Funds Management or one of its affiliates owned 65% of Class A, 100% of Class C, and 100% of the Institutional Class of the Fund.

9. INDEMNIFICATION

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

Other information

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 100 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[†]. 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. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. 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 January 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

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

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] 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
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

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

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



For more information

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

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

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

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