



Allspring Index Asset Allocation Fund

Semi-Annual Report

MARCH 31, 2024

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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 Index Asset Allocation 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, 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 long-term total return, consisting of capital appreciation and current income.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Manjunath Boraiah, Petros N. Bocray, CFA, FRM, John R. Campbell, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr.[†], David Neal, CFA, Nick Toporkov, Ph.D., CFA, Robert M. Wicentowski, CFA, Limin Xiao, Ph.D., 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	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (SFAAX)	11-13-1986	10.54	7.37	7.65	17.28	8.65	8.29	1.12	1.07
Class C (WFALX)	4-1-1998	15.40	7.83	7.64	16.40	7.83	7.64	1.87	1.82
Administrator Class (WFAIX)	11-8-1999	-	-	-	17.47	8.83	8.49	1.05	0.90
Institutional Class (WFATX) ³	10-31-2016	-	-	-	17.64	8.99	8.62	0.80	0.75
Russell 3000 [®] Index ⁴	-	-	-	-	29.29	14.34	12.33	-	-
Bloomberg U.S. Aggregate Bond Index ⁵	-	-	-	-	1.70	0.36	1.54	-	-
Index Asset Allocation Blended Index ⁶	-	-	-	-	17.23	9.18	9.06	-	-
S&P 500 Index ⁷	-	-	-	-	29.88	15.05	12.96	-	-
Bloomberg U.S. Treasury Index ⁸	-	-	-	-	0.05	-0.08	1.03	-	-

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 5.75%. 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. 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 1.07% for Class A, 1.82% for Class C, 0.90% for Administrator Class and 0.75% 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 Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

⁴ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

⁵ 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.

⁶ Source: Allspring Funds Management, LLC. Index Asset Allocation Blended Index is composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury Index. Prior to April 1, 2015, the Index Asset Allocation Blended Index was composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury 20+ Year Index. You cannot invest directly in an index.

⁷ 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.

⁸ The Bloomberg U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of 1 to 30 years. You cannot invest directly in an index.

[†] Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Consult the Fund's prospectus for additional information on these and other risks.

PERFORMANCE HIGHLIGHTS (UNAUDITED)

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

Microsoft Corp.	4.21
Apple, Inc.	3.35
NVIDIA Corp.	3.01
Amazon.com, Inc.	2.22
U.S. Treasury Bonds, 6.00%, 2-15-2026	1.73
U.S. Treasury Bonds, 6.88%, 8-15-2025	1.59
U.S. Treasury Notes, 1.38%, 10-31-2028	1.59
Meta Platforms, Inc. Class A	1.44
U.S. Treasury Notes, 1.38%, 11-15-2031	1.42
U.S. Treasury Bonds, 6.75%, 8-15-2026	1.32

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

ALLOCATION (%) AS OF MARCH 31, 2024

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Stock Funds	60	66
Bond Funds	40	49
Effective Cash	0	(15)

¹ Effective allocation reflects the effect of the tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. Effective 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	\$ 1,167.10	\$ 5.77	1.07%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.54	\$ 5.37	1.07%
Class C				
Actual	\$ 1,000.00	\$ 1,163.00	\$ 9.79	1.82%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.81	\$ 9.12	1.82%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,167.93	\$ 4.85	0.90%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.39	\$ 4.52	0.90%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,168.76	\$ 4.04	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.13	\$ 3.77	0.75%

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
Agency securities: 0.00%				
FNMA Series 2002-T1 Class A4	9.50%	11-25-2031	\$ 14,644	\$ 15,873
Total agency securities (Cost \$14,644)				15,873
			SHARES	
Common stocks: 59.38%				
Communication services: 5.32%				
Diversified telecommunication services: 0.41%				
AT&T, Inc.			128,429	2,260,351
Verizon Communications, Inc.			75,518	3,168,735
				5,429,086
Entertainment: 0.78%				
Electronic Arts, Inc.			4,370	579,768
Live Nation Entertainment, Inc. †			2,549	269,608
Netflix, Inc. †			7,773	4,720,776
Take-Two Interactive Software, Inc. †			2,848	422,899
Walt Disney Co.			32,948	4,031,517
Warner Bros Discovery, Inc. †			39,860	347,978
				10,372,546
Interactive media & services: 3.66%				
Alphabet, Inc. Class A †			105,851	15,976,091
Alphabet, Inc. Class C †			88,621	13,493,434
Match Group, Inc. †			4,882	177,119
Meta Platforms, Inc. Class A			39,518	19,189,150
				48,835,794
Media: 0.35%				
Charter Communications, Inc. Class A †			1,774	515,578
Comcast Corp. Class A			71,173	3,085,350
Fox Corp. Class A			4,298	134,398
Fox Corp. Class B			2,370	67,829
Interpublic Group of Cos., Inc.			6,880	224,494
News Corp. Class A			6,826	178,705
News Corp. Class B			2,059	55,716
Omnicom Group, Inc.			3,556	344,079
Paramount Global Class B			8,666	101,999
				4,708,148
Wireless telecommunication services: 0.12%				
T-Mobile U.S., Inc.			9,380	1,531,004
Consumer discretionary: 6.14%				
Automobile components: 0.04%				
Aptiv PLC †			5,012	399,206
BorgWarner, Inc.			4,127	143,372
				542,578

	SHARES	VALUE
Automobiles: 0.80%		
Ford Motor Co.	70,102	\$ 930,955
General Motors Co.	20,736	940,378
Tesla, Inc. †	49,769	8,748,892
		10,620,225
Broadline retail: 2.27%		
Amazon.com, Inc. †	164,190	29,616,592
eBay, Inc.	9,322	492,015
Etsy, Inc. †	2,151	147,817
		30,256,424
Distributors: 0.07%		
Genuine Parts Co.	2,518	390,114
LKQ Corp.	4,807	256,742
Pool Corp.	695	280,432
		927,288
Hotels, restaurants & leisure: 1.22%		
Airbnb, Inc. Class A †	7,824	1,290,647
Booking Holdings, Inc.	627	2,274,681
Caesars Entertainment, Inc. †	3,875	169,492
Carnival Corp. †	18,097	295,705
Chipotle Mexican Grill, Inc. †	493	1,433,038
Darden Restaurants, Inc.	2,145	358,537
Domino's Pizza, Inc.	627	311,544
Expedia Group, Inc. †	2,349	323,575
Hilton Worldwide Holdings, Inc.	4,529	966,081
Las Vegas Sands Corp.	6,633	342,926
Marriott International, Inc. Class A	4,431	1,117,986
McDonald's Corp.	13,029	3,673,526
MGM Resorts International †	4,908	231,707
Norwegian Cruise Line Holdings Ltd. †	7,642	159,947
Royal Caribbean Cruises Ltd. †	4,237	588,985
Starbucks Corp.	20,337	1,858,598
Wynn Resorts Ltd.	1,712	175,018
Yum! Brands, Inc.	5,047	699,766
		16,271,759
Household durables: 0.23%		
D.R. Horton, Inc.	5,364	882,646
Garmin Ltd.	2,749	409,244
Lennar Corp. Class A	4,440	763,591
Mohawk Industries, Inc. †	949	124,214
NVR, Inc. †	57	461,698
PulteGroup, Inc.	3,810	459,562
		3,100,955
Leisure products: 0.01%		
Hasbro, Inc.	2,343	132,426

	SHARES	VALUE
Specialty retail: 1.22%		
AutoZone, Inc. †	311	\$ 980,163
Bath & Body Works, Inc.	4,058	202,981
Best Buy Co., Inc.	3,443	282,429
CarMax, Inc. †	2,837	247,131
Home Depot, Inc.	17,877	6,857,617
Lowe's Cos., Inc.	10,330	2,631,361
O'Reilly Automotive, Inc. †	1,061	1,197,742
Ross Stores, Inc.	6,047	887,458
TJX Cos., Inc.	20,471	2,076,169
Tractor Supply Co.	1,942	508,260
Ulta Beauty, Inc. †	872	455,952
		16,327,263
Textiles, apparel & luxury goods: 0.28%		
Deckers Outdoor Corp. †	461	433,921
lululemon athletica, Inc. †	2,063	805,911
NIKE, Inc. Class B	21,864	2,054,779
Ralph Lauren Corp.	701	131,620
Tapestry, Inc.	4,120	195,617
VF Corp.	5,936	91,058
		3,712,906
Consumer staples: 3.54%		
Beverages: 0.83%		
Brown-Forman Corp. Class B	3,248	167,662
Coca-Cola Co.	69,892	4,275,992
Constellation Brands, Inc. Class A	2,889	785,115
Keurig Dr Pepper, Inc.	18,707	573,744
Molson Coors Beverage Co. Class B	3,326	223,673
Monster Beverage Corp. †	13,269	786,586
PepsiCo, Inc.	24,688	4,320,647
		11,133,419
Consumer staples distribution & retail: 1.10%		
Costco Wholesale Corp.	7,970	5,839,061
Dollar General Corp.	3,943	615,345
Dollar Tree, Inc. †	3,718	495,052
Kroger Co.	11,889	679,219
Sysco Corp.	8,942	725,912
Target Corp.	8,292	1,469,425
Walgreens Boots Alliance, Inc.	12,857	278,868
Walmart, Inc.	76,890	4,626,471
		14,729,353
Food products: 0.48%		
Archer-Daniels-Midland Co.	9,581	601,783
Bunge Global SA	2,610	267,577
Campbell Soup Co.	3,534	157,086
Conagra Brands, Inc.	8,586	254,489

	SHARES	VALUE
Food products (continued)		
General Mills, Inc.	10,201	\$ 713,764
Hershey Co.	2,692	523,594
Hormel Foods Corp.	5,206	181,637
J M Smucker Co.	1,907	240,034
Kellanova	4,737	271,383
Kraft Heinz Co.	14,320	528,408
Lamb Weston Holdings, Inc.	2,593	276,232
McCormick & Co., Inc.	4,516	346,874
Mondelez International, Inc. Class A	24,186	1,693,020
Tyson Foods, Inc. Class A	5,143	302,049
		<u>6,357,930</u>
Household products: 0.73%		
Church & Dwight Co., Inc.	4,426	461,676
Clorox Co.	2,229	341,282
Colgate-Palmolive Co.	14,790	1,331,840
Kimberly-Clark Corp.	6,051	782,697
Procter & Gamble Co.	42,265	6,857,496
		<u>9,774,991</u>
Personal care products: 0.10%		
Estee Lauder Cos., Inc. Class A	4,184	644,963
Kenvue, Inc.	30,958	664,359
		<u>1,309,322</u>
Tobacco: 0.30%		
Altria Group, Inc.	31,676	1,381,707
Philip Morris International, Inc.	27,885	2,554,824
		<u>3,936,531</u>
Energy: 2.35%		
Energy equipment & services: 0.20%		
Baker Hughes Co.	17,978	602,263
Halliburton Co.	15,988	630,247
Schlumberger NV	25,639	1,405,273
		<u>2,637,783</u>
Oil, gas & consumable fuels: 2.15%		
APA Corp.	6,488	223,057
Chevron Corp.	31,154	4,914,232
ConocoPhillips	21,161	2,693,372
Coterra Energy, Inc.	13,511	376,687
Devon Energy Corp.	11,508	577,471
Diamondback Energy, Inc.	3,215	637,117
EOG Resources, Inc.	10,475	1,339,124
EQT Corp.	7,388	273,873
Exxon Mobil Corp.	71,328	8,291,167
Hess Corp.	4,944	754,652
Kinder Morgan, Inc.	34,735	637,040

	SHARES	VALUE
Oil, gas & consumable fuels (continued)		
Marathon Oil Corp.	10,512	\$ 297,910
Marathon Petroleum Corp.	6,610	1,331,915
Occidental Petroleum Corp.	11,822	768,312
ONEOK, Inc.	10,464	838,899
Phillips 66	7,724	1,261,638
Pioneer Natural Resources Co.	4,196	1,101,450
Targa Resources Corp.	4,005	448,520
Valero Energy Corp.	6,115	1,043,769
Williams Cos., Inc.	21,851	851,534
		<u>28,661,739</u>
Financials: 7.81%		
Banks: 2.00%		
Bank of America Corp.	123,668	4,689,491
Citigroup, Inc.	34,184	2,161,796
Citizens Financial Group, Inc.	8,374	303,892
Comerica, Inc.	2,369	130,271
Fifth Third Bancorp	12,234	455,227
Huntington Bancshares, Inc.	26,015	362,909
JPMorgan Chase & Co.	51,929	10,401,379
KeyCorp	16,823	265,972
M&T Bank Corp.	2,984	433,993
PNC Financial Services Group, Inc.	7,149	1,155,278
Regions Financial Corp.	16,597	349,201
Truist Financial Corp.	23,957	933,844
U.S. Bancorp	27,967	1,250,125
Wells Fargo & Co.	64,643	3,746,708
		<u>26,640,086</u>
Capital markets: 1.66%		
Ameriprise Financial, Inc.	1,800	789,192
Bank of New York Mellon Corp.	13,639	785,879
BlackRock, Inc.	2,512	2,094,254
Blackstone, Inc.	12,921	1,697,432
Cboe Global Markets, Inc.	1,896	348,352
Charles Schwab Corp.	26,731	1,933,721
CME Group, Inc.	6,466	1,392,065
FactSet Research Systems, Inc.	684	310,803
Franklin Resources, Inc.	5,391	151,541
Goldman Sachs Group, Inc.	5,858	2,446,828
Intercontinental Exchange, Inc.	10,285	1,413,468
Invesco Ltd.	8,074	133,948
MarketAxess Holdings, Inc.	681	149,309
Moody's Corp.	2,827	1,111,096
Morgan Stanley	22,503	2,118,882
MSCI, Inc.	1,421	796,399
Nasdaq, Inc.	6,826	430,721
Northern Trust Corp.	3,685	327,670
Raymond James Financial, Inc.	3,379	433,931

	SHARES	VALUE
Capital markets (continued)		
S&P Global, Inc.	5,771	\$ 2,455,272
State Street Corp.	5,424	419,384
T Rowe Price Group, Inc.	4,022	490,362
		22,230,509
Consumer finance: 0.32%		
American Express Co.	10,272	2,338,832
Capital One Financial Corp.	6,833	1,017,365
Discover Financial Services	4,492	588,856
Synchrony Financial	7,308	315,121
		4,260,174
Financial services: 2.54%		
Berkshire Hathaway, Inc. Class B †	32,681	13,743,014
Corpay, Inc. †	1,297	400,176
Fidelity National Information Services, Inc.	10,642	789,424
Fiserv, Inc. †	10,781	1,723,019
Global Payments, Inc.	4,677	625,128
Jack Henry & Associates, Inc.	1,309	227,413
Mastercard, Inc. Class A	14,819	7,136,386
PayPal Holdings, Inc. †	19,251	1,289,624
Visa, Inc. Class A	28,409	7,928,384
		33,862,568
Insurance: 1.29%		
Aflac, Inc.	9,456	811,892
Allstate Corp.	4,715	815,742
American International Group, Inc.	12,610	985,724
Aon PLC Class A	3,596	1,200,057
Arch Capital Group Ltd. †	6,664	616,020
Arthur J Gallagher & Co.	3,894	973,656
Assurant, Inc.	933	175,628
Brown & Brown, Inc.	4,243	371,432
Chubb Ltd.	7,280	1,886,467
Cincinnati Financial Corp.	2,820	350,159
Everest Group Ltd.	780	310,050
Globe Life, Inc.	1,538	178,977
Hartford Financial Services Group, Inc.	5,362	552,554
Loews Corp.	3,273	256,243
Marsh & McLennan Cos., Inc.	8,837	1,820,245
MetLife, Inc.	11,026	817,137
Principal Financial Group, Inc.	3,940	340,061
Progressive Corp.	10,513	2,174,299
Prudential Financial, Inc.	6,484	761,222
Travelers Cos., Inc.	4,099	943,344
W R Berkley Corp.	3,640	321,922
Willis Towers Watson PLC	1,842	506,550
		17,169,381

	SHARES	VALUE
Health care: 7.37%		
Biotechnology: 1.15%		
AbbVie, Inc.	31,713	\$ 5,774,937
Amgen, Inc.	9,610	2,732,315
Biogen, Inc. †	2,603	561,285
Gilead Sciences, Inc.	22,381	1,639,408
Incyte Corp. †	3,341	190,337
Moderna, Inc. †	5,958	634,885
Regeneron Pharmaceuticals, Inc. †	1,898	1,826,806
Vertex Pharmaceuticals, Inc. †	4,629	1,934,968
		15,294,941
Health care equipment & supplies: 1.53%		
Abbott Laboratories	31,183	3,544,260
Align Technology, Inc. †	1,279	419,410
Baxter International, Inc.	9,122	389,874
Becton Dickinson & Co.	5,189	1,284,018
Boston Scientific Corp. †	26,314	1,802,246
Cooper Cos., Inc.	3,570	362,212
Dentsply Sirona, Inc.	3,805	126,288
DexCom, Inc. †	6,925	960,498
Edwards Lifesciences Corp. †	10,894	1,041,031
GE HealthCare Technologies, Inc.	7,607	691,552
Hologic, Inc. †	4,216	328,679
IDEXX Laboratories, Inc. †	1,492	805,576
Insulet Corp. †	1,254	214,936
Intuitive Surgical, Inc. †	6,329	2,525,841
Medtronic PLC	23,883	2,081,403
ResMed, Inc.	2,642	523,195
STERIS PLC	1,775	399,056
Stryker Corp.	6,074	2,173,702
Teleflex, Inc.	844	190,887
Zimmer Biomet Holdings, Inc.	3,754	495,453
		20,360,117
Health care providers & services: 1.56%		
Cardinal Health, Inc.	4,369	488,891
Cencora, Inc.	2,974	722,652
Centene Corp. †	9,600	753,408
Cigna Group	5,254	1,908,200
CVS Health Corp.	22,604	1,802,895
DaVita, Inc. †	968	133,632
Elevance Health, Inc.	4,220	2,188,239
HCA Healthcare, Inc.	3,558	1,186,700
Henry Schein, Inc. †	2,334	176,264
Humana, Inc.	2,195	761,050
Laboratory Corp. of America Holdings	1,525	333,152
McKesson Corp.	2,360	1,266,966
Molina Healthcare, Inc. †	1,042	428,085
Quest Diagnostics, Inc.	1,994	265,421

	SHARES	VALUE
Health care providers & services (continued)		
UnitedHealth Group, Inc.	16,614	\$ 8,218,946
Universal Health Services, Inc. Class B	1,096	199,976
		<u>20,834,477</u>
Life sciences tools & services: 0.84%		
Agilent Technologies, Inc.	5,264	765,965
Bio-Rad Laboratories, Inc. Class A †	376	130,047
Bio-Techne Corp.	2,824	198,781
Charles River Laboratories International, Inc. †	921	249,545
Danaher Corp.	11,813	2,949,942
Illumina, Inc. †	2,852	391,637
IQVIA Holdings, Inc. †	3,278	828,974
Mettler-Toledo International, Inc. †	386	513,878
Revvity, Inc.	2,217	232,785
Thermo Fisher Scientific, Inc.	6,940	4,033,597
Waters Corp. †	1,062	365,572
West Pharmaceutical Services, Inc.	1,329	525,899
		<u>11,186,622</u>
Pharmaceuticals: 2.29%		
Bristol-Myers Squibb Co.	36,549	1,982,052
Catalent, Inc. †	3,246	183,237
Eli Lilly & Co.	14,323	11,142,721
Johnson & Johnson	43,240	6,840,136
Merck & Co., Inc.	45,516	6,005,836
Pfizer, Inc.	101,422	2,814,460
Viatrix, Inc.	21,549	257,295
Zoetis, Inc.	8,247	1,395,475
		<u>30,621,212</u>
Industrials: 5.23%		
Aerospace & defense: 0.89%		
Axon Enterprise, Inc. †	1,265	395,793
Boeing Co. †	10,302	1,988,183
General Dynamics Corp.	4,078	1,151,994
Howmet Aerospace, Inc.	7,026	480,789
Huntington Ingalls Industries, Inc.	711	207,235
L3Harris Technologies, Inc.	3,405	725,606
Lockheed Martin Corp.	3,863	1,757,163
Northrop Grumman Corp.	2,533	1,212,446
RTX Corp.	23,833	2,324,432
Textron, Inc.	3,521	337,770
TransDigm Group, Inc.	999	1,230,368
		<u>11,811,779</u>
Air freight & logistics: 0.27%		
CH Robinson Worldwide, Inc.	2,095	159,513
Expeditors International of Washington, Inc.	2,611	317,419

	SHARES	VALUE
Air freight & logistics (continued)		
FedEx Corp.	4,130	\$ 1,196,626
United Parcel Service, Inc. Class B	12,991	1,930,853
		<u>3,604,411</u>
Building products: 0.31%		
A O Smith Corp.	2,206	197,349
Allegion PLC	1,577	212,438
Builders FirstSource, Inc. †	2,216	462,147
Carrier Global Corp.	15,007	872,357
Johnson Controls International PLC	12,241	799,582
Masco Corp.	3,947	311,339
Trane Technologies PLC	4,087	1,226,917
		<u>4,082,129</u>
Commercial services & supplies: 0.35%		
Cintas Corp.	1,548	1,063,522
Copart, Inc. †	15,696	909,112
Republic Services, Inc.	3,674	703,350
Rollins, Inc.	5,043	233,340
Veralto Corp.	3,939	349,232
Waste Management, Inc.	6,584	1,403,380
		<u>4,661,936</u>
Construction & engineering: 0.05%		
Quanta Services, Inc.	2,610	<u>678,078</u>
Electrical equipment: 0.40%		
AMETEK, Inc.	4,146	758,303
Eaton Corp. PLC	7,172	2,242,541
Emerson Electric Co.	10,269	1,164,710
Generac Holdings, Inc. †	1,103	139,133
Hubbell, Inc.	963	399,693
Rockwell Automation, Inc.	2,058	599,557
		<u>5,303,937</u>
Ground transportation: 0.67%		
CSX Corp.	35,496	1,315,837
J.B. Hunt Transport Services, Inc.	1,465	291,901
Norfolk Southern Corp.	4,057	1,034,008
Old Dominion Freight Line, Inc.	3,214	704,862
Uber Technologies, Inc. †	36,964	2,845,859
Union Pacific Corp.	10,953	2,693,671
		<u>8,886,138</u>
Industrial conglomerates: 0.52%		
3M Co.	9,928	1,053,063
General Electric Co.	19,549	3,431,436
Honeywell International, Inc.	11,842	2,430,571
		<u>6,915,070</u>

	SHARES	VALUE
Machinery: 1.09%		
Caterpillar, Inc.	9,144	\$ 3,350,636
Cummins, Inc.	2,448	721,303
Deere & Co.	4,677	1,921,031
Dover Corp.	2,513	445,279
Fortive Corp.	6,299	541,840
IDEX Corp.	1,358	331,379
Illinois Tool Works, Inc.	4,884	1,310,524
Ingersoll Rand, Inc.	7,271	690,381
Nordson Corp.	975	267,677
Otis Worldwide Corp.	7,283	722,983
PACCAR, Inc.	9,396	1,164,070
Parker-Hannifin Corp.	2,307	1,282,208
Pentair PLC	2,969	253,671
Snap-on, Inc.	948	280,817
Stanley Black & Decker, Inc.	2,754	269,699
Westinghouse Air Brake Technologies Corp.	3,218	468,798
Xylem, Inc.	4,330	559,609
		14,581,905
Passenger airlines: 0.10%		
American Airlines Group, Inc. †	11,752	180,393
Delta Air Lines, Inc.	11,502	550,601
Southwest Airlines Co.	10,717	312,829
United Airlines Holdings, Inc. †	5,892	282,109
		1,325,932
Professional services: 0.40%		
Automatic Data Processing, Inc.	7,379	1,842,831
Broadridge Financial Solutions, Inc.	2,115	433,279
Ceridian HCM Holding, Inc. †	2,804	185,653
Equifax, Inc.	2,215	592,557
Jacobs Solutions, Inc.	2,257	346,969
Leidos Holdings, Inc.	2,470	323,792
Paychex, Inc.	5,752	706,345
Paycom Software, Inc.	863	171,746
Robert Half, Inc.	1,871	148,333
Verisk Analytics, Inc.	2,604	613,841
		5,365,346
Trading companies & distributors: 0.18%		
Fastenal Co.	10,279	792,922
United Rentals, Inc.	1,207	870,380
WW Grainger, Inc.	793	806,719
		2,470,021
Information technology: 17.55%		
Communications equipment: 0.48%		
Arista Networks, Inc. †	4,526	1,312,450
Cisco Systems, Inc.	72,989	3,642,881

	SHARES	VALUE
Communications equipment (continued)		
F5, Inc. †	1,056	\$ 200,207
Juniper Networks, Inc.	5,782	214,281
Motorola Solutions, Inc.	2,981	1,058,195
		6,428,014
Electronic equipment, instruments & components: 0.36%		
Amphenol Corp. Class A	10,775	1,242,896
CDW Corp.	2,406	615,407
Corning, Inc.	13,792	454,584
Jabil, Inc.	2,291	306,880
Keysight Technologies, Inc. †	3,137	490,564
TE Connectivity Ltd.	5,547	805,646
Teledyne Technologies, Inc. †	848	364,063
Trimble, Inc. †	4,468	287,561
Zebra Technologies Corp. Class A †	923	278,229
		4,845,830
IT services: 0.69%		
Accenture PLC Class A	11,262	3,903,522
Akamai Technologies, Inc. †	2,709	294,631
Cognizant Technology Solutions Corp. Class A	8,945	655,579
EPAM Systems, Inc. †	1,036	286,102
Gartner, Inc. †	1,400	667,338
International Business Machines Corp.	16,436	3,138,618
VeriSign, Inc. †	1,583	299,994
		9,245,784
Semiconductors & semiconductor equipment: 6.09%		
Advanced Micro Devices, Inc. †	29,023	5,238,361
Analog Devices, Inc.	8,906	1,761,518
Applied Materials, Inc.	14,946	3,082,314
Broadcom, Inc.	7,904	10,476,041
Enphase Energy, Inc. †	2,439	295,070
First Solar, Inc. †	1,919	323,927
Intel Corp.	75,944	3,354,446
KLA Corp.	2,429	1,696,827
Lam Research Corp.	2,355	2,288,047
Microchip Technology, Inc.	9,707	870,815
Micron Technology, Inc.	19,829	2,337,641
Monolithic Power Systems, Inc.	863	584,613
NVIDIA Corp.	44,366	40,087,343
NXP Semiconductors NV	4,630	1,147,175
ON Semiconductor Corp. †	7,676	564,570
Qorvo, Inc. †	1,734	199,115
QUALCOMM, Inc.	20,046	3,393,788
Skyworks Solutions, Inc.	2,878	311,745
Teradyne, Inc.	2,746	309,831
Texas Instruments, Inc.	16,333	2,845,372
		81,168,559

	SHARES	VALUE
Software: 6.36%		
Adobe, Inc. †	8,119	\$ 4,096,847
ANSYS, Inc. †	1,561	541,917
Autodesk, Inc. †	3,842	1,000,534
Cadence Design Systems, Inc. †	4,887	1,521,225
Fair Isaac Corp. †	446	557,326
Fortinet, Inc. †	11,448	782,013
Gen Digital, Inc.	10,067	225,501
Intuit, Inc.	5,028	3,268,200
Microsoft Corp.	133,467	56,152,236
Oracle Corp.	28,638	3,597,219
Palo Alto Networks, Inc. †	5,663	1,609,028
PTC, Inc. †	2,147	405,654
Roper Technologies, Inc.	1,919	1,076,252
Salesforce, Inc.	17,387	5,236,617
ServiceNow, Inc. †	3,682	2,807,157
Synopsys, Inc. †	2,740	1,565,910
Tyler Technologies, Inc. †	757	321,733
		84,765,369
Technology hardware, storage & peripherals: 3.57%		
Apple, Inc.	260,727	44,709,466
Hewlett Packard Enterprise Co.	23,351	414,013
HP, Inc.	15,663	473,336
NetApp, Inc.	3,701	388,494
Seagate Technology Holdings PLC	3,500	325,675
Super Micro Computer, Inc. †	904	913,067
Western Digital Corp. †	5,824	397,430
		47,621,481
Materials: 1.41%		
Chemicals: 0.94%		
Air Products & Chemicals, Inc.	3,993	967,384
Albemarle Corp.	2,108	277,708
Celanese Corp.	1,799	309,176
CF Industries Holdings, Inc.	3,432	285,577
Corteva, Inc.	12,606	726,988
Dow, Inc.	12,615	730,787
DuPont de Nemours, Inc.	7,726	592,352
Eastman Chemical Co.	2,107	211,164
Ecolab, Inc.	4,558	1,052,442
FMC Corp.	2,241	142,752
International Flavors & Fragrances, Inc.	4,585	394,264
Linde PLC	8,710	4,044,227
LyondellBasell Industries NV Class A	4,598	470,283
Mosaic Co.	5,871	190,573
PPG Industries, Inc.	4,235	613,652
Sherwin-Williams Co.	4,230	1,469,206
		12,478,535

	SHARES	VALUE
Construction materials: 0.10%		
Martin Marietta Materials, Inc.	1,110	\$ 681,473
Vulcan Materials Co.	2,387	651,460
		<u>1,332,933</u>
Containers & packaging: 0.13%		
Amcor PLC	25,961	246,889
Avery Dennison Corp.	1,447	323,043
Ball Corp.	5,663	381,460
International Paper Co.	6,215	242,509
Packaging Corp. of America	1,598	303,268
Westrock Co.	4,616	228,261
		<u>1,725,430</u>
Metals & mining: 0.24%		
Freeport-McMoRan, Inc.	25,757	1,211,094
Newmont Corp.-U.S. Exchange Traded Shares	20,701	741,924
Nucor Corp.	4,416	873,927
Steel Dynamics, Inc.	2,732	404,964
		<u>3,231,909</u>
Real estate: 1.35%		
Health care REITs: 0.11%		
Healthpeak Properties, Inc.	12,716	238,425
Ventas, Inc.	7,228	314,707
Welltower, Inc.	9,941	928,887
		<u>1,482,019</u>
Hotel & resort REITs: 0.02%		
Host Hotels & Resorts, Inc.	12,671	<u>262,036</u>
Industrial REITs : 0.16%		
Prologis, Inc.	16,596	<u>2,161,131</u>
Office REITs : 0.04%		
Alexandria Real Estate Equities, Inc.	2,829	364,686
Boston Properties, Inc.	2,593	169,349
		<u>534,035</u>
Real estate management & development: 0.09%		
CBRE Group, Inc. Class A †	5,342	519,456
CoStar Group, Inc. †	7,335	708,561
		<u>1,228,017</u>
Residential REITs : 0.17%		
AvalonBay Communities, Inc.	2,548	472,807
Camden Property Trust	1,918	188,731
Equity Residential	6,200	391,282
Essex Property Trust, Inc.	1,153	282,266
Invitation Homes, Inc.	10,333	367,958

	SHARES	VALUE
Residential REITs (continued)		
Mid-America Apartment Communities, Inc.	2,096	\$ 275,792
UDR, Inc.	5,436	203,361
		<u>2,182,197</u>
Retail REITs : 0.17%		
Federal Realty Investment Trust	1,320	134,798
Kimco Realty Corp.	11,965	234,634
Realty Income Corp.	14,938	808,146
Regency Centers Corp.	2,951	178,713
Simon Property Group, Inc.	5,854	916,092
		<u>2,272,383</u>
Specialized REITs : 0.59%		
American Tower Corp.	8,373	1,654,421
Crown Castle, Inc.	7,790	824,416
Digital Realty Trust, Inc.	5,440	783,578
Equinix, Inc.	1,686	1,391,506
Extra Space Storage, Inc.	3,795	557,865
Iron Mountain, Inc.	5,245	420,701
Public Storage	2,843	824,641
SBA Communications Corp.	1,938	419,965
VICI Properties, Inc.	18,582	553,558
Weyerhaeuser Co.	13,108	470,708
		<u>7,901,359</u>
Utilities: 1.31%		
Electric utilities: 0.88%		
Alliant Energy Corp.	4,584	231,034
American Electric Power Co., Inc.	9,446	813,301
Constellation Energy Corp.	5,737	1,060,484
Duke Energy Corp.	13,849	1,339,337
Edison International	6,890	487,330
Entergy Corp.	3,799	401,478
Evergy, Inc.	4,126	220,246
Eversource Energy	6,275	375,057
Exelon Corp.	17,880	671,752
FirstEnergy Corp.	9,276	358,239
NextEra Energy, Inc.	36,853	2,355,275
NRG Energy, Inc.	4,055	274,483
PG&E Corp.	38,322	642,277
Pinnacle West Capital Corp.	2,037	152,225
PPL Corp.	13,240	364,497
Southern Co.	19,590	1,405,386
Xcel Energy, Inc.	9,912	532,770
		<u>11,685,171</u>
Gas utilities: 0.02%		
Atmos Energy Corp.	2,709	<u>322,019</u>

	SHARES	VALUE		
Independent power and renewable electricity producers: 0.02%				
AES Corp.	12,028	\$ 215,662		
Multi-utilities: 0.36%				
Ameren Corp.	4,723	349,313		
CenterPoint Energy, Inc.	11,338	323,020		
CMS Energy Corp.	5,289	319,138		
Consolidated Edison, Inc.	6,201	563,113		
Dominion Energy, Inc.	15,031	739,375		
DTE Energy Co.	3,708	415,815		
NiSource, Inc.	7,426	205,403		
Public Service Enterprise Group, Inc.	8,951	597,748		
Sempra	11,304	811,966		
WEC Energy Group, Inc.	5,666	465,292		
		4,790,183		
Water utilities: 0.03%				
American Water Works Co., Inc.	3,497	427,368		
Total common stocks (Cost \$178,172,875)		791,763,663		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Non-agency mortgage-backed securities: 0.00%				
Citigroup Mortgage Loan Trust, Inc. Series 2004-HYB4 Class AA (U.S. SOFR 1 Month +0.44%) ±	5.77%	12-25-2034	\$ 2,244	2,053
Total non-agency mortgage-backed securities (Cost \$2,244)				2,053
U.S. Treasury securities: 34.90%				
U.S. Treasury Bonds	1.13	5-15-2040	15,806,000	9,875,663
U.S. Treasury Bonds	1.13	8-15-2040	2,981,000	1,845,309
U.S. Treasury Bonds	1.38	11-15-2040	1,746,000	1,122,760
U.S. Treasury Bonds	1.38	8-15-2050	4,388,000	2,317,241
U.S. Treasury Bonds	1.63	11-15-2050	4,394,000	2,481,752
U.S. Treasury Bonds	1.75	8-15-2041	4,938,000	3,332,378
U.S. Treasury Bonds	1.88	2-15-2041	7,384,000	5,147,744
U.S. Treasury Bonds	1.88	2-15-2051	4,844,000	2,918,132
U.S. Treasury Bonds	1.88	11-15-2051	3,485,000	2,087,324
U.S. Treasury Bonds	2.00	2-15-2050	3,135,000	1,963,539
U.S. Treasury Bonds	2.00	8-15-2051	4,900,000	3,035,895
U.S. Treasury Bonds	2.25	5-15-2041	4,397,000	3,248,627
U.S. Treasury Bonds	2.25	8-15-2046	556,000	380,534
U.S. Treasury Bonds	2.25	8-15-2049	3,118,000	2,079,194
U.S. Treasury Bonds	2.25	2-15-2052	11,040,000	7,261,819
U.S. Treasury Bonds	2.38	5-15-2051	4,919,000	3,339,348
U.S. Treasury Bonds	2.50	2-15-2046	1,960,000	1,417,478
U.S. Treasury Bonds	2.50	5-15-2046	1,949,000	1,406,021
U.S. Treasury Bonds	2.75	8-15-2047	1,864,000	1,394,942
U.S. Treasury Bonds	2.75	11-15-2047	1,853,000	1,384,538
U.S. Treasury Bonds	2.88	8-15-2045	1,430,000	1,113,110

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bonds	2.88%	11-15-2046	\$ 3,221,000	\$ 2,482,057
U.S. Treasury Bonds	2.88	5-15-2049	2,582,000	1,964,035
U.S. Treasury Bonds	3.00	5-15-2042	776,000	635,138
U.S. Treasury Bonds	3.00	5-15-2045	1,115,000	888,951
U.S. Treasury Bonds	3.00	11-15-2045	834,000	662,411
U.S. Treasury Bonds	3.00	2-15-2047	1,889,000	1,486,038
U.S. Treasury Bonds	3.00	5-15-2047	1,921,000	1,508,960
U.S. Treasury Bonds	3.00	2-15-2048	2,119,000	1,657,373
U.S. Treasury Bonds	3.00	8-15-2048	2,099,000	1,638,204
U.S. Treasury Bonds	3.00	2-15-2049	2,614,000	2,038,001
U.S. Treasury Bonds	3.13	11-15-2041	846,000	710,739
U.S. Treasury Bonds	3.13	2-15-2042	919,000	769,016
U.S. Treasury Bonds	3.13	5-15-2048	2,283,000	1,825,865
U.S. Treasury Bonds	3.38	5-15-2044	1,432,000	1,221,955
U.S. Treasury Bonds	3.38	11-15-2048	2,541,000	2,123,422
U.S. Treasury Bonds	3.50	2-15-2039	731,000	671,578
U.S. Treasury Bonds	3.63	2-15-2044	1,547,000	1,372,660
U.S. Treasury Bonds	3.63	2-15-2053	615,000	540,047
U.S. Treasury Bonds	3.75	8-15-2041	929,000	855,152
U.S. Treasury Bonds	3.75	11-15-2043	1,660,000	1,501,587
U.S. Treasury Bonds	3.88	8-15-2040	946,000	892,935
U.S. Treasury Bonds	4.25	5-15-2039	681,000	679,537
U.S. Treasury Bonds	4.25	11-15-2040	977,000	963,719
U.S. Treasury Bonds	4.38	2-15-2038	381,000	388,650
U.S. Treasury Bonds	4.38	11-15-2039	757,000	763,683
U.S. Treasury Bonds	4.38	5-15-2040	1,078,000	1,083,727
U.S. Treasury Bonds	4.38	5-15-2041	842,000	840,388
U.S. Treasury Bonds	4.50	5-15-2038	428,000	441,425
U.S. Treasury Bonds	4.50	8-15-2039	721,000	738,715
U.S. Treasury Bonds	4.63	2-15-2040	730,000	756,348
U.S. Treasury Bonds	4.75	2-15-2037	264,000	280,789
U.S. Treasury Bonds	4.75	2-15-2041	1,084,000	1,134,516
U.S. Treasury Bonds	5.00	5-15-2037	375,000	407,593
U.S. Treasury Bonds	5.25	11-15-2028	479,000	498,609
U.S. Treasury Bonds	5.25	2-15-2029	11,599,000	12,111,440
U.S. Treasury Bonds	5.38	2-15-2031	752,000	807,372
U.S. Treasury Bonds	5.50	8-15-2028	369,000	387,248
U.S. Treasury Bonds	6.00	2-15-2026	22,565,000	23,137,058
U.S. Treasury Bonds	6.13	11-15-2027	525,000	556,008
U.S. Treasury Bonds	6.13	8-15-2029	293,000	319,267
U.S. Treasury Bonds	6.25	5-15-2030	478,000	528,974
U.S. Treasury Bonds	6.38	8-15-2027	224,000	237,807
U.S. Treasury Bonds	6.50	11-15-2026	296,000	311,089
U.S. Treasury Bonds	6.63	2-15-2027	215,000	227,967
U.S. Treasury Bonds	6.75	8-15-2026	16,836,000	17,662,016
U.S. Treasury Bonds	6.88	8-15-2025	20,634,000	21,243,348
U.S. Treasury Notes	0.25	5-31-2025	10,364,000	9,815,842
U.S. Treasury Notes	0.25	8-31-2025	7,398,000	6,936,203

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Notes	0.25%	10-31-2025	\$ 3,586,000	\$ 3,340,303
U.S. Treasury Notes	0.38	11-30-2025	3,685,000	3,428,345
U.S. Treasury Notes	0.38	1-31-2026	2,923,000	2,702,519
U.S. Treasury Notes	0.38	7-31-2027	2,771,000	2,430,578
U.S. Treasury Notes	0.38	9-30-2027	3,141,000	2,739,418
U.S. Treasury Notes	0.50	3-31-2025	2,469,000	2,361,257
U.S. Treasury Notes	0.50	2-28-2026	4,104,000	3,793,154
U.S. Treasury Notes	0.50	4-30-2027	2,015,000	1,789,965
U.S. Treasury Notes	0.50	5-31-2027	2,282,000	2,021,085
U.S. Treasury Notes	0.50	6-30-2027	2,520,000	2,226,262
U.S. Treasury Notes	0.50	8-31-2027	2,918,000	2,563,281
U.S. Treasury Notes	0.50	10-31-2027	3,418,000	2,984,742
U.S. Treasury Notes	0.63	3-31-2027	1,681,000	1,503,904
U.S. Treasury Notes	0.63	11-30-2027	7,236,000	6,332,913
U.S. Treasury Notes	0.63	12-31-2027	3,852,000	3,361,773
U.S. Treasury Notes	0.63	5-15-2030	3,025,000	2,443,042
U.S. Treasury Notes	0.63	8-15-2030	4,582,000	3,669,359
U.S. Treasury Notes	0.75	4-30-2026	4,130,000	3,815,410
U.S. Treasury Notes	0.75	5-31-2026	4,136,000	3,810,452
U.S. Treasury Notes	0.75	1-31-2028	4,214,000	3,686,921
U.S. Treasury Notes	0.88	11-15-2030	2,681,000	2,170,039
U.S. Treasury Notes	1.13	1-15-2025	1,445,000	1,400,719
U.S. Treasury Notes	1.13	2-28-2025	2,444,000	2,358,293
U.S. Treasury Notes	1.13	2-29-2028	4,178,000	3,700,957
U.S. Treasury Notes	1.13	2-15-2031	7,183,000	5,890,341
U.S. Treasury Notes	1.25	3-31-2028	4,152,000	3,688,955
U.S. Treasury Notes	1.25	4-30-2028	4,224,000	3,745,005
U.S. Treasury Notes	1.25	5-31-2028	4,167,000	3,686,656
U.S. Treasury Notes	1.25	9-30-2028	15,145,000	13,287,963
U.S. Treasury Notes	1.25	8-15-2031	7,687,000	6,261,602
U.S. Treasury Notes	1.38	1-31-2025	2,372,000	2,300,099
U.S. Treasury Notes	1.38	8-31-2026	1,787,000	1,658,908
U.S. Treasury Notes	1.38	10-31-2028	24,085,000	21,215,498
U.S. Treasury Notes	1.38	11-15-2031	23,180,000	18,933,352
U.S. Treasury Notes	1.50	8-15-2026	3,430,000	3,196,599
U.S. Treasury Notes	1.50	1-31-2027	1,873,000	1,727,257
U.S. Treasury Notes	1.50	2-15-2030	4,305,000	3,701,123
U.S. Treasury Notes	1.63	2-15-2026	3,342,000	3,160,279
U.S. Treasury Notes	1.63	5-15-2026	3,385,000	3,181,503
U.S. Treasury Notes	1.63	10-31-2026	1,800,000	1,675,477
U.S. Treasury Notes	1.63	8-15-2029	2,854,000	2,504,942
U.S. Treasury Notes	1.63	5-15-2031	7,512,000	6,330,621
U.S. Treasury Notes	1.88	7-31-2026	1,828,000	1,720,534
U.S. Treasury Notes	2.00	2-15-2025	3,537,000	3,442,979
U.S. Treasury Notes	2.00	8-15-2025	3,491,000	3,360,087
U.S. Treasury Notes	2.00	11-15-2026	3,370,000	3,163,587
U.S. Treasury Notes	2.13	5-15-2025	3,005,000	2,912,150
U.S. Treasury Notes	2.13	5-31-2026	1,793,000	1,702,369

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Notes	2.25%	11-15-2025	\$ 3,473,000	\$ 3,336,115
U.S. Treasury Notes	2.25	2-15-2027	3,350,000	3,153,711
U.S. Treasury Notes	2.25	8-15-2027	3,338,000	3,116,727
U.S. Treasury Notes	2.25	11-15-2027	3,248,000	3,021,147
U.S. Treasury Notes	2.38	4-30-2026	1,812,000	1,731,734
U.S. Treasury Notes	2.38	5-15-2027	3,375,000	3,175,928
U.S. Treasury Notes	2.38	5-15-2029	3,295,000	3,014,281
U.S. Treasury Notes	2.50	1-31-2025	1,936,000	1,894,784
U.S. Treasury Notes	2.50	2-28-2026	1,888,000	1,813,513
U.S. Treasury Notes	2.63	3-31-2025	1,884,000	1,840,338
U.S. Treasury Notes	2.63	12-31-2025	1,914,000	1,847,085
U.S. Treasury Notes	2.63	2-15-2029	3,512,000	3,262,456
U.S. Treasury Notes	2.75	2-28-2025	1,955,000	1,914,697
U.S. Treasury Notes	2.75	6-30-2025	1,959,000	1,908,341
U.S. Treasury Notes	2.75	8-31-2025	2,020,000	1,962,162
U.S. Treasury Notes	2.75	2-15-2028	4,229,000	3,992,110
U.S. Treasury Notes	2.75	8-15-2032	2,430,000	2,179,501
U.S. Treasury Notes	2.88	4-30-2025	1,884,000	1,842,052
U.S. Treasury Notes	2.88	5-31-2025	1,939,000	1,893,555
U.S. Treasury Notes	2.88	7-31-2025	1,949,000	1,898,905
U.S. Treasury Notes	2.88	11-30-2025	1,880,000	1,823,527
U.S. Treasury Notes	2.88	5-15-2028	4,397,000	4,160,833
U.S. Treasury Notes	2.88	8-15-2028	4,422,000	4,175,681
U.S. Treasury Notes	3.00	9-30-2025	1,994,000	1,942,125
U.S. Treasury Notes	3.00	10-31-2025	1,814,000	1,764,753
U.S. Treasury Notes	3.13	11-15-2028	3,621,000	3,448,861
U.S. Treasury Notes	3.38	5-15-2033	2,640,000	2,473,144
U.S. Treasury Notes	3.88	8-15-2033	12,035,000	11,715,320
U.S. Treasury Notes	4.00	10-31-2029	2,100,000	2,075,145
Total U.S. Treasury securities (Cost \$517,235,223)				465,319,918
	YIELD		SHARES	
Short-term investments: 3.69%				
Investment companies: 3.69%				
Allspring Government Money Market Fund Select Class [‡] ∞	5.25		49,196,731	49,196,731
Total short-term investments (Cost \$49,196,731)				49,196,731
Total investments in securities (Cost \$744,621,717)	97.97%			1,306,298,238
Other assets and liabilities, net	2.03			27,122,846
Total net assets	100.00%			\$1,333,421,084

[†] Non-income-earning security

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

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

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

Abbreviations:

FNMA Federal National Mortgage Association
 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	\$35,935,442	\$151,009,052	\$(137,747,763)	\$0	\$0	\$49,196,731	49,196,731	\$1,085,158

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	1,310	6-18-2024	\$144,170,931	\$145,143,906	\$ 972,975	\$ 0
U.S. Long Term Bond	94	6-18-2024	11,254,458	11,321,125	66,667	0
Ultra Long Term U.S. Treasury Bond	41	6-18-2024	5,223,128	5,289,000	65,872	0
E-Mini S&P 500 Index	335	6-21-2024	87,083,500	88,917,375	1,833,875	0
2-Year U.S. Treasury Notes	53	6-28-2024	10,849,127	10,837,672	0	(11,455)
5-Year U.S. Treasury Notes	165	6-28-2024	17,639,955	17,657,578	17,623	0
Short						
Ultra Long Term U.S. Treasury Bond	(152)	6-18-2024	(19,144,459)	(19,608,000)	0	(463,541)
					\$2,957,012	\$(474,996)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$695,424,986)	\$ 1,257,101,507
Investments in affiliated securities, at value (cost \$49,196,731)	49,196,731
Cash	33,271
Cash at broker segregated for futures contracts	7,312,660
Receivable for investments sold	17,800,101
Receivable for dividends and interest	3,558,456
Receivable for Fund shares sold	513,377
Receivable for daily variation margin on open futures contracts	43,124
Prepaid expenses and other assets	180,105
Total assets	1,335,739,332
Liabilities	
Payable for Fund shares redeemed	800,090
Management fee payable	630,572
Shareholder servicing fees payable	249,674
Administration fees payable	205,311
Payable for daily variation margin on open futures contracts	191,544
Distribution fee payable	56,535
Payable for investments purchased	31,702
Trustees' fees and expenses payable	3,393
Accrued expenses and other liabilities	149,427
Total liabilities	2,318,248
Total net assets	\$1,333,421,084
Net assets consist of	
Paid-in capital	\$ 704,066,861
Total distributable earnings	629,354,223
Total net assets	\$1,333,421,084
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 918,435,568
Shares outstanding—Class A ¹	22,988,364
Net asset value per share—Class A	\$39.95
Maximum offering price per share – Class A ²	\$42.39
Net assets—Class C	\$ 88,693,518
Shares outstanding—Class C ¹	3,826,516
Net asset value per share—Class C	\$23.18
Net assets—Administrator Class	\$ 180,429,752
Shares outstanding—Administrator Class ¹	4,515,932
Net asset value per share—Administrator Class	\$39.95
Net assets—Institutional Class	\$ 145,862,246
Shares outstanding—Institutional Class ¹	3,656,239
Net asset value per share—Institutional Class	\$39.89

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$ 6,678,841
Dividends (net of foreign withholdings taxes of \$1,503)	6,204,005
Income from affiliated securities	1,085,158
Total investment income	13,968,004

Expenses

Management fee	3,908,038
Administration fees	
Class A	861,842
Class C	91,773
Administrator Class	126,008
Institutional Class	89,708
Shareholder servicing fees	
Class A	1,077,303
Class C	114,414
Administrator Class	239,002
Distribution fee	
Class C	343,186
Custody and accounting fees	11,185
Professional fees	31,861
Registration fees	125,063
Shareholder report expenses	34,902
Trustees' fees and expenses	12,319
Other fees and expenses	100,081
Total expenses	7,166,685
Less: Fee waivers and/or expense reimbursements	
Fund-level	(194,437)
Class A	(31,678)
Administrator Class	(99,645)
Institutional Class	(5,030)
Net expenses	6,835,895
Net investment income	7,132,109

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	83,620,963
Futures contracts	13,263,872
Net realized gains on investments	96,884,835
Net change in unrealized gains (losses) on	
Unaffiliated securities	88,691,227
Futures contracts	6,791,818
Net change in unrealized gains (losses) on investments	95,483,045
Net realized and unrealized gains (losses) on investments	192,367,880
Net increase in net assets resulting from operations	\$199,499,989

Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income		\$ 7,132,109		\$ 12,142,192
Net realized gains on investments		96,884,835		104,050,598
Net change in unrealized gains (losses) on investments		95,483,045		18,347,116
Net increase in net assets resulting from operations		199,499,989		134,539,906
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(58,785,399)		(41,253,554)
Class C		(9,788,073)		(4,535,716)
Administrator Class		(13,424,884)		(12,512,380)
Institutional Class		(9,623,538)		(7,993,165)
Total distributions to shareholders		(91,621,894)		(66,294,815)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	633,159	24,174,525	806,319	29,549,090
Class C	166,987	3,742,037	306,574	6,806,459
Administrator Class	249,019	9,473,102	582,853	21,356,900
Institutional Class	424,766	16,187,443	592,766	21,741,984
		53,577,107		79,454,433
Reinvestment of distributions				
Class A	1,541,103	56,804,693	1,107,495	39,713,342
Class C	443,319	9,429,245	204,027	4,402,900
Administrator Class	362,959	13,379,726	347,693	12,472,668
Institutional Class	225,224	8,299,847	189,431	6,791,294
		87,913,511		63,380,204
Payment for shares redeemed				
Class A	(1,551,948)	(58,944,068)	(2,503,116)	(92,077,661)
Class C	(1,038,676)	(23,280,449)	(1,503,730)	(33,335,177)
Administrator Class	(1,925,953)	(73,174,299)	(2,529,928)	(93,030,861)
Institutional Class	(642,454)	(24,395,412)	(1,457,041)	(52,865,750)
		(179,794,228)		(271,309,449)
Net decrease in net assets resulting from capital share transactions		(38,303,610)		(128,474,812)
Total increase (decrease) in net assets		69,574,485		(60,229,721)
Net assets				
Beginning of period		1,263,846,599		1,324,076,320
End of period		\$ 1,333,421,084		\$ 1,263,846,599

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$36.72	\$34.96	\$43.74	\$38.89	\$35.13	\$34.63
Net investment income	0.21 ¹	0.33 ¹	0.21	0.19	0.30	0.33
Net realized and unrealized gains (losses) on investments	5.69	3.25	(6.23)	5.97	4.22	1.46
Total from investment operations	5.90	3.58	(6.02)	6.16	4.52	1.79
Distributions to shareholders from						
Net investment income	(0.22)	(0.34)	(0.30)	(0.12)	(0.30)	(0.33)
Net realized gains	(2.45)	(1.48)	(2.46)	(1.19)	(0.46)	(0.96)
Total distributions to shareholders	(2.67)	(1.82)	(2.76)	(1.31)	(0.76)	(1.29)
Net asset value, end of period	\$39.95	\$36.72	\$34.96	\$43.74	\$38.89	\$35.13
Total return²	16.71%	10.41%	(14.91)%	16.18%	13.08%	5.54%
Ratios to average net assets (annualized)						
Gross expenses	1.11%	1.13%	1.10%	1.09%	1.10%	1.11%
Net expenses	1.07%	1.07%	1.08%	1.08%	1.08%	1.08%
Net investment income	1.10%	0.91%	0.52%	0.46%	0.83%	0.99%
Supplemental data						
Portfolio turnover rate	4%	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$918,436	\$821,312	\$802,444	\$1,013,263	\$907,134	\$834,289

¹ Calculated based upon average shares outstanding

² 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	2021	2020	2019
Net asset value, beginning of period	\$22.25	\$21.15	\$26.46	\$23.64	\$21.36	\$21.07
Net investment income (loss)	0.04 ¹	0.03 ¹	(0.07)	(0.08)	0.01	0.05
Net realized and unrealized gains (losses) on investments	3.36	1.97	(3.75)	3.63	2.57	0.88
Total from investment operations	3.40	2.00	(3.82)	3.55	2.58	0.93
Distributions to shareholders from						
Net investment income	(0.02)	0.00	0.00	(0.01)	(0.02)	(0.06)
Net realized gains	(2.45)	(0.90)	(1.49)	(0.72)	(0.28)	(0.58)
Total distributions to shareholders	(2.47)	(0.90)	(1.49)	(0.73)	(0.30)	(0.64)
Net asset value, end of period	\$23.18	\$22.25	\$21.15	\$26.46	\$23.64	\$21.36
Total return²	16.30%	9.57%	(15.56)%	15.31%	12.22%	4.75%
Ratios to average net assets (annualized)						
Gross expenses	1.85%	1.87%	1.85%	1.84%	1.85%	1.86%
Net expenses	1.82%	1.83%	1.83%	1.83%	1.83%	1.83%
Net investment income (loss)	0.35%	0.15%	(0.24)%	(0.29)%	0.08%	0.24%
Supplemental data						
Portfolio turnover rate	4%	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$88,694	\$94,684	\$110,992	\$150,795	\$144,828	\$144,264

¹ Calculated based upon average shares outstanding² 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)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$36.72	\$34.96	\$43.80	\$38.89	\$35.14	\$34.64
Net investment income	0.24 ¹	0.40 ¹	0.28	0.26	0.37	0.39
Net realized and unrealized gains (losses) on investments	5.68	3.25	(6.22)	5.98	4.20	1.46
Total from investment operations	5.92	3.65	(5.94)	6.24	4.57	1.85
Distributions to shareholders from						
Net investment income	(0.24)	(0.40)	(0.43)	(0.14)	(0.36)	(0.39)
Net realized gains	(2.45)	(1.49)	(2.47)	(1.19)	(0.46)	(0.96)
Total distributions to shareholders	(2.69)	(1.89)	(2.90)	(1.33)	(0.82)	(1.35)
Net asset value, end of period	\$39.95	\$36.72	\$34.96	\$43.80	\$38.89	\$35.14
Total return²	16.79%	10.61%	(14.77)%	16.40%	13.26%	5.73%
Ratios to average net assets (annualized)						
Gross expenses	1.03%	1.05%	1.02%	1.01%	1.02%	1.03%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	1.27%	1.08%	0.69%	0.63%	1.01%	1.17%
Supplemental data						
Portfolio turnover rate	4%	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$180,430	\$214,064	\$259,704	\$358,573	\$281,988	\$229,390

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$36.67	\$34.91	\$43.79	\$38.84	\$35.09	\$34.59
Net investment income	0.27 ¹	0.45 ¹	0.33	0.33	0.42	0.44
Net realized and unrealized gains (losses) on investments	5.67	3.25	(6.20)	5.97	4.21	1.46
Total from investment operations	5.94	3.70	(5.87)	6.30	4.63	1.90
Distributions to shareholders from						
Net investment income	(0.27)	(0.46)	(0.54)	(0.16)	(0.42)	(0.44)
Net realized gains	(2.45)	(1.48)	(2.47)	(1.19)	(0.46)	(0.96)
Total distributions to shareholders	(2.72)	(1.94)	(3.01)	(1.35)	(0.88)	(1.40)
Net asset value, end of period	\$39.89	\$36.67	\$34.91	\$43.79	\$38.84	\$35.09
Total return²	16.88%	10.79%	(14.64)%	16.57%	13.44%	5.89%
Ratios to average net assets (annualized)						
Gross expenses	0.79%	0.80%	0.77%	0.76%	0.77%	0.78%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.42%	1.23%	0.85%	0.79%	1.16%	1.32%
Supplemental data						
Portfolio turnover rate	4%	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$145,862	\$133,787	\$150,936	\$165,569	\$139,896	\$123,504

¹ Calculated based upon average shares outstanding² 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 Index Asset Allocation 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.

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.

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

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

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

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 security values and is subject to interest rate risk and equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange’s clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

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

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.

Dividend income is recognized on the ex-dividend date.

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.

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

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income quarterly 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 \$713,926,879 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$655,222,085
Gross unrealized losses	(60,368,710)
Net unrealized gains	\$594,853,375

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:				
Agency securities	\$ 0	\$ 15,873	\$ 0	\$ 15,873
Common stocks				
<i>Communication services</i>	70,876,578	0	0	70,876,578
<i>Consumer discretionary</i>	81,891,824	0	0	81,891,824
<i>Consumer staples</i>	47,241,546	0	0	47,241,546
<i>Energy</i>	31,299,522	0	0	31,299,522
<i>Financials</i>	104,162,718	0	0	104,162,718
<i>Health care</i>	98,297,369	0	0	98,297,369
<i>Industrials</i>	69,686,682	0	0	69,686,682
<i>Information technology</i>	234,075,037	0	0	234,075,037
<i>Materials</i>	18,768,807	0	0	18,768,807
<i>Real estate</i>	18,023,177	0	0	18,023,177
<i>Utilities</i>	17,440,403	0	0	17,440,403
Non-agency mortgage-backed securities	0	2,053	0	2,053
U.S. Treasury securities	465,319,918	0	0	465,319,918
Short-term investments				
<i>Investment companies</i>	49,196,731	0	0	49,196,731
	1,306,280,312	17,926	0	1,306,298,238
Futures contracts	2,957,012	0	0	2,957,012
Total assets	\$1,309,237,324	\$17,926	\$0	\$1,309,255,250
Liabilities				
Futures contracts	\$ 474,996	\$ 0	\$ 0	\$ 474,996
Total liabilities	\$ 474,996	\$ 0	\$ 0	\$ 474,996

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

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

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	0.650%
Next \$500 million	0.600
Next \$2 billion	0.550
Next \$2 billion	0.525
Next \$5 billion	0.490
Over \$10 billion	0.480

For the six months ended March 31, 2024, the management fee was equivalent to an annual rate of 0.61% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Administrator Class	0.13
Institutional Class	0.13

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	1.07%
Class C	1.82
Administrator Class	0.90
Institutional Class	0.75

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended March 31, 2024, Allspring Funds Distributor received \$13,841 from the sale of Class A shares and \$340 in contingent deferred sales charges from redemptions of Class A shares. No contingent deferred sales charges were incurred by 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, 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 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
\$36,311,225	\$11,113,378	\$44,483,447	\$127,793,448

6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2024, the Fund entered into futures contracts to manage the duration of the portfolio and to gain market exposure to certain asset classes by implementing tactical asset allocation shifts. The Fund had an average notional amount of \$235,660,182 in long futures contracts and \$8,762,548 in short futures contracts 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.

The fair value of derivative instruments as of March 31, 2024 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	EQUITY RISK	TOTAL
Asset derivatives			
Futures contracts	\$1,123,137*	\$1,833,875*	\$2,957,012
Liability derivatives			
Futures contracts	\$ 474,996*	\$ 0*	\$ 474,996

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of March 31, 2024 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the March 31, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	TOTAL
Net realized gains (losses) on derivatives			
Futures contracts	\$ (421,928)	\$13,685,800	\$13,263,872
Net change in unrealized gains (losses) on derivatives			
Futures contracts	\$1,944,710	\$ 4,847,108	\$ 6,791,818

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



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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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