



Allspring Index Fund

Semi-Annual Report

NOVEMBER 30, 2023

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	8
Portfolio of investments	9
Financial statements	
Statement of assets and liabilities	25
Statement of operations	26
Statement of changes in net assets	27
Financial highlights	28
Notes to financial statements	31
Other information	36

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

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Index Fund for the six-month period that ended November 30, 2023. Globally, stocks and bonds experienced high levels of volatility during the period. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 10.17%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.07% while the MSCI EM Index (Net) (USD)³ returned 4.60%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.80%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 0.63%, the Bloomberg Municipal Bond Index⁶ returned 2.29%, and the ICE BofA U.S. High Yield Index⁷ returned 5.53%.

Affected by high inflation and central bank rate hikes, markets were volatile.

The six-month period began in June with the Federal Reserve's (Fed's) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)⁸, while continuing to decline, remained stubbornly high in June at 4.8%—well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls continuing to grow in June, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

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

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

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

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

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

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

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

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

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. However, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI¹ rose 3.7%. However, the three-month trend for Core CPI stood at an annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index² and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily.

October was a tough month for financial markets overall. Key global indexes 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 GDP 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 as the Federal Open Market Committee held rates steady at its November meeting.

¹ The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

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 to replicate the total returns of the S&P 500 Index, before fees and expenses.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers John R. Campbell, CFA, David Neal, CFA, Robert M. Wicentowski, CFA

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WFILX)	11-4-1998	6.82	10.64	10.61	13.34	11.27	11.95	0.63	0.44
Class C (WFINX)	4-30-1999	11.47	11.14	10.61	12.47	10.61	11.14	1.38	1.19
Administrator Class (WFIOX)	2-14-1985	-	-	-	13.53	11.51	12.17	0.41	0.25
S&P 500 Index ³	-	-	-	-	13.84	12.51	11.82	-	-

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 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 September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.44% for Class A, 1.19% for Class C and 0.25% for Administrator Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ The 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.

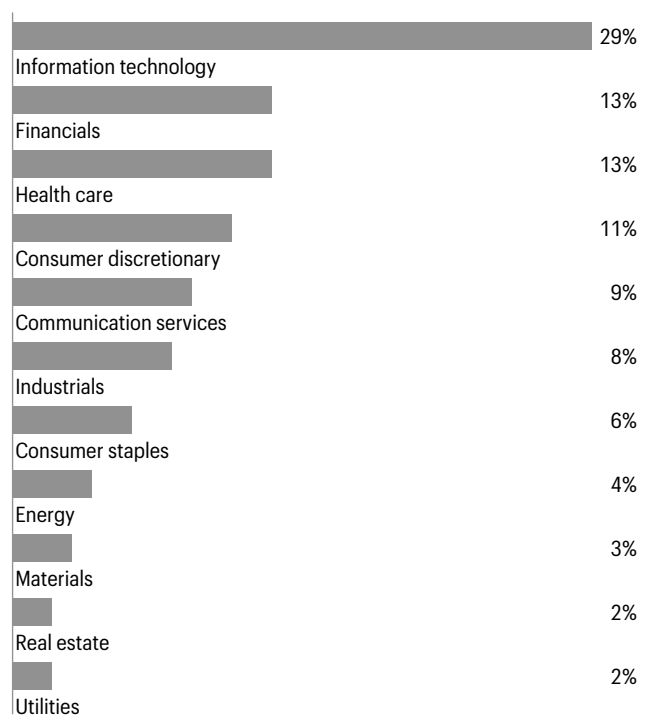
Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The use of derivatives may reduce returns and/or increase volatility. Consult the Fund's prospectus for additional information on these and other risks.

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TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023¹

Microsoft Corp.	7.14
Apple, Inc.	7.08
Amazon.com, Inc.	3.36
NVIDIA Corp.	2.93
Alphabet, Inc. Class A	2.00
Meta Platforms, Inc. Class A	1.84
Alphabet, Inc. Class C	1.72
Tesla, Inc.	1.68
Berkshire Hathaway, Inc. Class B	1.67
UnitedHealth Group, Inc.	1.30

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

SECTOR ALLOCATION AS OF NOVEMBER 30, 2023¹

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

Fund expenses

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

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 6-1-2023	ENDING ACCOUNT VALUE 11-30-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,099.20	\$ 2.31	0.44%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.80	\$ 2.23	0.44%
Class C				
Actual	\$ 1,000.00	\$ 1,095.10	\$ 6.23	1.19%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.05	\$ 6.01	1.19%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,100.20	\$ 1.31	0.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.75	\$ 1.26	0.25%

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 183 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	SHARES	VALUE
Common stocks: 97.20%		
Communication services: 8.37%		
Diversified telecommunication services: 0.71%		
AT&T, Inc.	205,958	\$ 3,412,724
Verizon Communications, Inc.	121,115	4,642,338
		<u>8,055,062</u>
Entertainment: 1.20%		
Electronic Arts, Inc.	7,102	980,147
Live Nation Entertainment, Inc. †	4,085	344,039
Netflix, Inc. †	12,767	6,051,175
Take-Two Interactive Software, Inc. †	4,550	719,810
Walt Disney Co. †	52,715	4,886,153
Warner Bros Discovery, Inc. †	63,900	667,755
		<u>13,649,079</u>
Interactive media & services: 5.58%		
Alphabet, Inc. Class A †	170,926	22,652,823
Alphabet, Inc. Class C †	145,397	19,471,566
Match Group, Inc. †	8,011	259,396
Meta Platforms, Inc. Class A †	64,031	20,947,742
		<u>63,331,527</u>
Media: 0.68%		
Charter Communications, Inc. Class A †	2,932	1,173,181
Comcast Corp. Class A	118,570	4,966,897
Fox Corp. Class A	7,308	215,878
Fox Corp. Class B	3,801	105,136
Interpublic Group of Cos., Inc.	11,090	340,907
News Corp. Class A	10,975	241,889
News Corp. Class B	3,328	76,677
Omnicom Group, Inc.	5,692	458,946
Paramount Global Class B	13,892	199,628
		<u>7,779,139</u>
Wireless telecommunication services: 0.20%		
T-Mobile U.S., Inc.	14,913	<u>2,243,661</u>
Consumer discretionary: 10.42%		
Automobile components: 0.08%		
Aptiv PLC †	8,148	674,980
BorgWarner, Inc.	6,772	228,149
		<u>903,129</u>
Automobiles: 1.89%		
Ford Motor Co.	113,260	1,162,048
General Motors Co.	39,639	1,252,592
Tesla, Inc. †	79,553	19,099,084
		<u>21,513,724</u>

	SHARES	VALUE
Broadline retail: 3.44%		
Amazon.com, Inc. †	261,578	\$ 38,213,930
eBay, Inc.	15,331	628,724
Etsy, Inc. †	3,544	268,671
		39,111,325
Distributors: 0.11%		
Genuine Parts Co.	4,046	537,228
LKQ Corp.	7,708	343,237
Pool Corp.	1,125	390,735
		1,271,200
Hotels, restaurants & leisure: 2.08%		
Airbnb, Inc. Class A †	12,283	1,551,834
Booking Holdings, Inc. †	1,028	3,213,220
Caesars Entertainment, Inc. †	6,202	277,353
Carnival Corp. †	29,021	437,056
Chipotle Mexican Grill, Inc. †	795	1,750,789
Darden Restaurants, Inc.	3,482	544,829
Domino's Pizza, Inc.	1,011	397,212
Expedia Group, Inc. †	3,971	540,771
Hilton Worldwide Holdings, Inc.	7,534	1,262,096
Las Vegas Sands Corp.	10,635	490,486
Marriott International, Inc. Class A	7,217	1,462,886
McDonald's Corp.	20,995	5,917,231
MGM Resorts International †	8,087	318,951
Norwegian Cruise Line Holdings Ltd. †	12,256	187,149
Royal Caribbean Cruises Ltd. †	6,790	729,653
Starbucks Corp.	32,998	3,276,701
Wynn Resorts Ltd.	2,790	235,532
Yum! Brands, Inc.	8,073	1,013,565
		23,607,314
Household durables: 0.36%		
D.R. Horton, Inc.	8,771	1,119,794
Garmin Ltd.	4,412	539,323
Lennar Corp. Class A	7,275	930,618
Mohawk Industries, Inc. †	1,523	134,496
NVR, Inc. †	94	578,607
PulteGroup, Inc.	6,322	558,991
Whirlpool Corp.	1,579	171,953
		4,033,782
Leisure products: 0.02%		
Hasbro, Inc.	3,757	174,362
Specialty retail: 1.92%		
AutoZone, Inc. †	523	1,364,994
Bath & Body Works, Inc.	6,595	215,129
Best Buy Co., Inc.	5,595	396,909

	SHARES	VALUE
Specialty retail (continued)		
CarMax, Inc. †	4,558	\$ 291,439
Home Depot, Inc.	28,964	9,079,924
Lowe's Cos., Inc.	16,882	3,356,648
O'Reilly Automotive, Inc. †	1,740	1,709,341
Ross Stores, Inc.	9,814	1,279,549
TJX Cos., Inc.	33,109	2,917,234
Tractor Supply Co.	3,135	636,436
Ulta Beauty, Inc. †	1,435	611,296
		21,858,899
Textiles, apparel & luxury goods: 0.52%		
lululemon athletica, Inc. †	3,331	1,488,291
NIKE, Inc. Class B	35,294	3,891,870
Ralph Lauren Corp.	1,164	150,598
Tapestry, Inc.	6,678	211,492
VF Corp.	9,523	159,320
		5,901,571
Consumer staples: 6.13%		
Beverages: 1.50%		
Brown-Forman Corp. Class B	5,271	309,619
Coca-Cola Co.	112,123	6,552,468
Constellation Brands, Inc. Class A	4,647	1,117,557
Keurig Dr Pepper, Inc.	28,983	914,993
Molson Coors Beverage Co. Class B	5,347	329,054
Monster Beverage Corp. †	21,427	1,181,699
PepsiCo, Inc.	39,658	6,674,045
		17,079,435
Consumer staples distribution & retail: 1.73%		
Costco Wholesale Corp.	12,767	7,567,512
Dollar General Corp.	6,319	828,547
Dollar Tree, Inc. †	6,032	745,495
Kroger Co.	19,024	842,192
Sysco Corp.	14,552	1,050,218
Target Corp.	13,297	1,779,272
Walgreens Boots Alliance, Inc.	20,642	411,601
Walmart, Inc.	41,117	6,401,506
		19,626,343
Food products: 0.88%		
Archer-Daniels-Midland Co.	15,445	1,138,760
Bunge Global SA	4,340	476,836
Campbell Soup Co.	5,668	227,740
Conagra Brands, Inc.	13,767	389,468
General Mills, Inc.	16,859	1,073,244
Hershey Co.	4,317	811,251
Hormel Foods Corp.	8,341	255,151
J M Smucker Co.	3,057	335,445

	SHARES	VALUE
Food products (continued)		
Kellanova	7,594	\$ 398,989
Kraft Heinz Co.	23,001	807,565
Lamb Weston Holdings, Inc.	4,200	420,126
McCormick & Co., Inc.	7,234	468,980
Mondelez International, Inc. Class A	39,193	2,785,054
Tyson Foods, Inc. Class A	8,226	385,306
		<u>9,973,915</u>
Household products: 1.30%		
Church & Dwight Co., Inc.	7,088	684,914
Clorox Co.	3,567	511,330
Colgate-Palmolive Co.	23,816	1,875,986
Kimberly-Clark Corp.	9,743	1,205,501
Procter & Gamble Co.	67,912	10,425,850
		<u>14,703,581</u>
Personal care products: 0.16%		
Estee Lauder Cos., Inc. Class A	6,680	852,969
Kenvue, Inc.	49,650	1,014,846
		<u>1,867,815</u>
Tobacco: 0.56%		
Altria Group, Inc.	51,125	2,149,295
Philip Morris International, Inc.	44,722	4,175,246
		<u>6,324,541</u>
Energy: 3.99%		
Energy equipment & services: 0.36%		
Baker Hughes Co. Class A	29,087	981,686
Halliburton Co.	25,886	958,559
Schlumberger NV	40,943	2,130,674
		<u>4,070,919</u>
Oil, gas & consumable fuels: 3.63%		
APA Corp.	8,852	318,672
Chevron Corp.	51,115	7,340,114
ConocoPhillips	34,499	3,987,049
Coterra Energy, Inc.	21,822	572,828
Devon Energy Corp.	18,458	830,056
Diamondback Energy, Inc.	5,152	795,520
EOG Resources, Inc.	16,775	2,064,499
EQT Corp.	10,419	416,343
Exxon Mobil Corp.	116,561	11,975,477
Hess Corp.	7,961	1,118,998
Kinder Morgan, Inc.	55,847	981,232
Marathon Oil Corp.	17,449	443,728
Marathon Petroleum Corp.	11,519	1,718,520
Occidental Petroleum Corp.	19,115	1,130,652
ONEOK, Inc.	16,781	1,155,372

	SHARES	VALUE
Oil, gas & consumable fuels (continued)		
Phillips 66	12,828	\$ 1,653,401
Pioneer Natural Resources Co.	6,717	1,555,926
Targa Resources Corp.	6,445	582,950
Valero Energy Corp.	10,174	1,275,413
Williams Cos., Inc.	35,044	1,289,269
		<u>41,206,019</u>
Financials: 12.59%		
Banks: 2.99%		
Bank of America Corp.	199,169	6,072,663
Citigroup, Inc.	55,478	2,557,536
Citizens Financial Group, Inc.	13,606	371,036
Comerica, Inc.	3,796	171,655
Fifth Third Bancorp	19,616	567,883
Huntington Bancshares, Inc.	41,712	469,677
JPMorgan Chase & Co.	83,722	13,067,330
KeyCorp	26,963	334,071
M&T Bank Corp.	4,779	612,524
PNC Financial Services Group, Inc.	11,473	1,536,923
Regions Financial Corp.	27,034	450,927
Truist Financial Corp.	38,373	1,233,308
U.S. Bancorp	44,855	1,709,873
Wells Fargo & Co.	105,407	4,700,098
Zions Bancorp NA	4,268	152,069
		<u>34,007,573</u>
Capital markets: 2.80%		
Ameriprise Financial, Inc.	2,957	1,045,329
Bank of New York Mellon Corp.	22,436	1,084,108
BlackRock, Inc.	4,043	3,037,223
Blackstone, Inc.	20,447	2,297,629
Cboe Global Markets, Inc.	3,040	553,858
Charles Schwab Corp.	42,839	2,626,888
CME Group, Inc.	10,364	2,263,083
FactSet Research Systems, Inc.	1,099	498,353
Franklin Resources, Inc.	8,194	203,211
Goldman Sachs Group, Inc.	9,498	3,243,947
Intercontinental Exchange, Inc.	16,489	1,877,108
Invesco Ltd.	12,924	184,425
MarketAxess Holdings, Inc.	1,085	260,530
Moody's Corp.	4,546	1,659,108
Morgan Stanley	36,757	2,916,300
MSCI, Inc. Class A	2,278	1,186,496
Nasdaq, Inc.	9,767	545,389
Northern Trust Corp.	5,964	472,647
Raymond James Financial, Inc.	5,415	569,387
S&P Global, Inc.	9,375	3,898,406

	SHARES	VALUE
Capital markets (continued)		
State Street Corp.	9,180	\$ 668,488
T Rowe Price Group, Inc.	6,462	647,040
		<u>31,738,953</u>
Consumer finance: 0.45%		
American Express Co.	16,761	2,862,276
Capital One Financial Corp.	10,989	1,227,032
Discover Financial Services	7,201	669,693
Synchrony Financial	12,048	389,873
		<u>5,148,874</u>
Financial services: 4.19%		
Berkshire Hathaway, Inc. Class B †	52,539	18,914,040
Fidelity National Information Services, Inc.	17,069	1,000,926
Fiserv, Inc. †	17,563	2,293,903
FleetCor Technologies, Inc. †	2,131	512,506
Global Payments, Inc.	7,490	872,136
Jack Henry & Associates, Inc.	2,099	333,090
Mastercard, Inc. Class A	23,970	9,919,505
PayPal Holdings, Inc. †	31,634	1,822,435
Visa, Inc. Class A	46,290	11,881,717
		<u>47,550,258</u>
Insurance: 2.16%		
Aflac, Inc.	15,574	1,288,125
Allstate Corp.	7,536	1,038,988
American International Group, Inc.	20,509	1,349,697
Aon PLC Class A	5,844	1,919,696
Arch Capital Group Ltd. †	10,745	899,249
Arthur J Gallagher & Co.	6,209	1,546,041
Assurant, Inc.	1,528	256,735
Brown & Brown, Inc.	6,782	506,887
Chubb Ltd.	11,833	2,714,845
Cincinnati Financial Corp.	4,519	464,508
Everest Group Ltd.	1,250	513,187
Globe Life, Inc.	2,505	308,441
Hartford Financial Services Group, Inc.	8,810	688,590
Loews Corp.	5,327	374,435
Marsh & McLennan Cos., Inc.	14,230	2,837,747
MetLife, Inc.	18,199	1,158,002
Principal Financial Group, Inc.	6,407	473,029
Progressive Corp.	16,863	2,766,038
Prudential Financial, Inc.	10,458	1,022,583
Travelers Cos., Inc.	6,596	1,191,369
W R Berkley Corp.	5,861	425,216
Willis Towers Watson PLC	3,020	743,826
		<u>24,487,234</u>

	SHARES	VALUE
Health care: 12.33%		
Biotechnology: 1.88%		
AbbVie, Inc.	50,850	\$ 7,240,532
Amgen, Inc.	15,410	4,155,152
Biogen, Inc. †	4,172	976,582
Gilead Sciences, Inc.	35,897	2,749,710
Incyte Corp. †	5,358	291,154
Moderna, Inc. †	9,539	741,180
Regeneron Pharmaceuticals, Inc. †	3,075	2,533,216
Vertex Pharmaceuticals, Inc. †	7,436	2,638,367
		21,325,893
Health care equipment & supplies: 2.44%		
Abbott Laboratories	49,994	5,213,874
Align Technology, Inc. †	2,051	438,504
Baxter International, Inc.	14,589	526,371
Becton Dickinson & Co.	8,358	1,973,992
Boston Scientific Corp. †	42,183	2,357,608
Cooper Cos., Inc.	1,426	480,448
Dentsply Sirona, Inc.	6,099	193,643
DexCom, Inc. †	11,174	1,290,821
Edwards Lifesciences Corp. †	17,514	1,185,873
GE HealthCare Technologies, Inc. †	11,269	771,476
Hologic, Inc. †	7,057	503,164
IDEXX Laboratories, Inc. †	2,392	1,114,241
Insulet Corp. †	2,011	380,260
Intuitive Surgical, Inc. †	10,122	3,146,323
Medtronic PLC	38,350	3,040,005
ResMed, Inc.	4,233	667,671
STERIS PLC	2,842	571,071
Stryker Corp.	9,738	2,885,662
Teleflex, Inc.	1,354	305,584
Zimmer Biomet Holdings, Inc.	6,020	700,186
		27,746,777
Health care providers & services: 2.90%		
Cardinal Health, Inc.	7,335	785,432
Cencora, Inc.	4,803	976,786
Centene Corp. †	15,600	1,149,408
Cigna Group	8,527	2,241,578
CVS Health Corp.	37,003	2,514,354
DaVita, Inc. †	1,551	157,364
Elevance Health, Inc.	6,789	3,255,258
HCA Healthcare, Inc.	5,798	1,452,283
Henry Schein, Inc. †	3,762	251,038
Humana, Inc.	3,570	1,730,950
Laboratory Corp. of America Holdings	2,553	553,771
McKesson Corp.	3,886	1,828,596
Molina Healthcare, Inc. †	1,680	614,141
Quest Diagnostics, Inc.	3,233	443,665

	SHARES	VALUE
Health care providers & services (continued)		
UnitedHealth Group, Inc.	26,686	\$ 14,756,557
Universal Health Services, Inc. Class B	1,790	246,089
		<u>32,957,270</u>
Life sciences tools & services: 1.36%		
Agilent Technologies, Inc.	8,510	1,087,578
Bio-Rad Laboratories, Inc. Class A †	602	183,562
Bio-Techne Corp.	4,536	285,314
Charles River Laboratories International, Inc. †	1,477	291,087
Danaher Corp.	18,932	4,227,705
Illumina, Inc. †	4,561	464,994
IQVIA Holdings, Inc. †	5,276	1,129,592
Mettler-Toledo International, Inc. †	630	687,916
Revvity, Inc.	3,576	317,906
Thermo Fisher Scientific, Inc.	11,119	5,512,356
Waters Corp. †	1,703	477,879
West Pharmaceutical Services, Inc.	2,128	746,417
		<u>15,412,306</u>
Pharmaceuticals: 3.75%		
Bristol-Myers Squibb Co.	60,186	2,971,985
Catalent, Inc. †	5,194	201,787
Eli Lilly & Co.	22,973	13,577,962
Johnson & Johnson	69,373	10,729,228
Merck & Co., Inc.	73,104	7,491,698
Pfizer, Inc.	162,656	4,956,128
Viatis, Inc.	34,558	317,242
Zoetis, Inc.	13,261	2,342,821
		<u>42,588,851</u>
Industrials: 8.05%		
Aerospace & defense: 1.58%		
Axon Enterprise, Inc. †	2,025	465,487
Boeing Co. †	16,335	3,783,676
General Dynamics Corp.	6,529	1,612,467
Howmet Aerospace, Inc.	11,282	593,433
Huntington Ingalls Industries, Inc.	1,149	272,336
L3Harris Technologies, Inc.	5,449	1,039,724
Lockheed Martin Corp.	6,457	2,891,251
Northrop Grumman Corp.	4,097	1,946,731
RTX Corp.	41,932	3,416,619
Textron, Inc.	5,706	437,422
TransDigm Group, Inc.	1,590	1,530,963
		<u>17,990,109</u>
Air freight & logistics: 0.50%		
CH Robinson Worldwide, Inc.	3,354	275,196
Expeditors International of Washington, Inc.	4,261	512,769

	SHARES	VALUE
Air freight & logistics (continued)		
FedEx Corp.	6,666	\$ 1,725,361
United Parcel Service, Inc. Class B	20,837	3,159,097
		<u>5,672,423</u>
Building products: 0.41%		
A O Smith Corp.	3,589	270,467
Allegion PLC	2,529	268,301
Carrier Global Corp.	24,131	1,253,847
Johnson Controls International PLC	19,600	1,034,880
Masco Corp.	6,480	392,364
Trane Technologies PLC	6,580	1,483,198
		<u>4,703,057</u>
Commercial services & supplies: 0.55%		
Cintas Corp.	2,491	1,378,146
Copart, Inc. †	25,034	1,257,207
Republic Services, Inc.	5,924	958,740
Rollins, Inc.	8,089	329,546
Veralto Corp. †	6,311	487,525
Waste Management, Inc.	10,619	1,815,743
		<u>6,226,907</u>
Construction & engineering: 0.07%		
Quanta Services, Inc.	4,183	<u>787,701</u>
Electrical equipment: 0.59%		
AMETEK, Inc.	6,647	1,031,814
Eaton Corp. PLC	11,495	2,617,297
Emerson Electric Co.	16,465	1,463,738
Generac Holdings, Inc. †	1,793	209,906
Hubbell, Inc.	1,545	463,500
Rockwell Automation, Inc.	3,309	911,431
		<u>6,697,686</u>
Ground transportation: 0.77%		
CSX Corp.	57,801	1,866,972
JB Hunt Transport Services, Inc.	2,352	435,755
Norfolk Southern Corp.	6,540	1,426,766
Old Dominion Freight Line, Inc.	2,581	1,004,164
Union Pacific Corp.	17,558	3,955,291
		<u>8,688,948</u>
Industrial conglomerates: 0.81%		
3M Co.	15,903	1,575,510
General Electric Co.	31,355	3,819,039
Honeywell International, Inc.	19,128	3,747,558
		<u>9,142,107</u>

	SHARES	VALUE
Machinery: 1.65%		
Caterpillar, Inc.	14,697	\$ 3,684,832
Cummins, Inc.	4,081	914,797
Deere & Co.	7,855	2,862,441
Dover Corp.	4,030	568,875
Fortive Corp.	10,142	699,595
IDEX Corp.	2,178	439,259
Illinois Tool Works, Inc.	7,928	1,920,241
Ingersoll Rand, Inc.	11,650	832,159
Nordson Corp.	1,560	367,130
Otis Worldwide Corp.	11,862	1,017,641
PACCAR, Inc.	15,062	1,382,993
Parker-Hannifin Corp.	3,696	1,601,033
Pentair PLC	4,757	307,017
Snap-on, Inc.	1,525	418,902
Stanley Black & Decker, Inc.	4,414	401,233
Westinghouse Air Brake Technologies Corp.	5,161	601,566
Xylem, Inc.	6,938	729,392
		<u>18,749,106</u>
Passenger airlines: 0.16%		
Alaska Air Group, Inc. †	3,665	138,574
American Airlines Group, Inc. †	18,823	233,970
Delta Air Lines, Inc.	18,536	684,534
Southwest Airlines Co.	17,160	438,781
United Airlines Holdings, Inc. †	9,449	372,291
		<u>1,868,150</u>
Professional services: 0.70%		
Automatic Data Processing, Inc.	11,869	2,728,920
Broadridge Financial Solutions, Inc.	3,403	659,569
Ceridian HCM Holding, Inc. †	4,483	308,879
Equifax, Inc.	3,535	769,605
Jacobs Solutions, Inc.	3,628	461,409
Leidos Holdings, Inc.	3,957	424,665
Paychex, Inc.	9,245	1,127,613
Paycom Software, Inc.	1,419	257,776
Robert Half, Inc.	3,085	252,908
Verisk Analytics, Inc.	4,178	1,008,695
		<u>8,000,039</u>
Trading companies & distributors: 0.26%		
Fastenal Co.	16,460	987,106
United Rentals, Inc.	1,967	936,331
WW Grainger, Inc.	1,282	1,007,896
		<u>2,931,333</u>
Information technology: 28.26%		
Communications equipment: 0.82%		
Arista Networks, Inc. †	7,224	1,587,185

	SHARES	VALUE
Communications equipment (continued)		
Cisco Systems, Inc.	117,400	\$ 5,679,812
F5, Inc. †	1,709	292,564
Juniper Networks, Inc.	9,258	263,390
Motorola Solutions, Inc.	4,812	1,553,650
		9,376,601
Electronic equipment, instruments & components: 0.54%		
Amphenol Corp. Class A	17,183	1,563,481
CDW Corp.	3,862	814,418
Corning, Inc.	22,116	630,085
Keysight Technologies, Inc. †	5,139	698,339
TE Connectivity Ltd.	9,044	1,184,764
Teledyne Technologies, Inc. †	1,356	546,414
Trimble, Inc. †	7,154	331,946
Zebra Technologies Corp. Class A †	1,479	350,493
		6,119,940
IT services: 1.21%		
Accenture PLC Class A	18,173	6,054,153
Akamai Technologies, Inc. †	4,379	505,906
Cognizant Technology Solutions Corp. Class A	14,550	1,024,029
EPAM Systems, Inc. †	1,670	431,177
Gartner, Inc. †	2,271	987,522
International Business Machines Corp.	26,245	4,161,407
VeriSign, Inc. †	2,585	548,537
		13,712,731
Semiconductors & semiconductor equipment: 7.43%		
Advanced Micro Devices, Inc. †	46,546	5,639,513
Analog Devices, Inc.	14,446	2,649,107
Applied Materials, Inc.	24,193	3,623,628
Broadcom, Inc.	12,644	11,704,930
Enphase Energy, Inc. †	3,928	396,807
First Solar, Inc. †	3,078	485,647
Intel Corp.	120,653	5,393,189
KLA Corp.	3,939	2,145,258
Lam Research Corp.	3,840	2,749,133
Microchip Technology, Inc.	15,682	1,308,506
Micron Technology, Inc.	31,555	2,401,967
Monolithic Power Systems, Inc.	1,376	755,039
NVIDIA Corp.	71,159	33,281,064
NXP Semiconductors NV	7,427	1,515,702
ON Semiconductor Corp. †	12,432	886,775
Qorvo, Inc. †	2,821	272,226
QUALCOMM, Inc.	32,151	4,149,087
Skyworks Solutions, Inc.	4,592	445,103
SolarEdge Technologies, Inc. †	1,629	129,310

	SHARES	VALUE
Semiconductors & semiconductor equipment (continued)		
Teradyne, Inc.	4,437	\$ 409,224
Texas Instruments, Inc.	26,158	3,994,588
		<u>84,335,803</u>
Software: 10.93%		
Adobe, Inc. †	13,131	8,023,172
ANSYS, Inc. †	2,500	733,400
Autodesk, Inc. †	6,157	1,344,874
Cadence Design Systems, Inc. †	7,830	2,139,704
Fair Isaac Corp. †	716	778,722
Fortinet, Inc. †	18,779	987,024
Gen Digital, Inc.	16,211	357,939
Intuit, Inc.	8,068	4,610,539
Microsoft Corp.	214,046	81,104,170
Oracle Corp.	45,354	5,270,588
Palo Alto Networks, Inc. †	8,811	2,600,038
PTC, Inc. †	3,423	538,643
Roper Technologies, Inc.	3,074	1,654,581
Salesforce, Inc. †	28,060	7,068,314
ServiceNow, Inc. †	5,877	4,030,094
Synopsys, Inc. †	4,384	2,381,520
Tyler Technologies, Inc. †	1,212	495,514
		<u>124,118,836</u>
Technology hardware, storage & peripherals: 7.33%		
Apple, Inc.	423,387	80,422,361
Hewlett Packard Enterprise Co.	37,208	629,187
HP, Inc.	24,996	733,383
NetApp, Inc.	6,073	555,011
Seagate Technology Holdings PLC	5,557	439,559
Western Digital Corp. †	9,217	445,273
		<u>83,224,774</u>
Materials: 2.37%		
Chemicals: 1.59%		
Air Products & Chemicals, Inc.	6,400	1,731,520
Albemarle Corp.	3,381	410,014
Celanese Corp.	2,883	399,757
CF Industries Holdings, Inc.	5,559	417,759
Corteva, Inc.	20,448	924,250
Dow, Inc.	20,255	1,048,196
DuPont de Nemours, Inc.	13,225	946,116
Eastman Chemical Co.	3,416	286,363
Ecolab, Inc.	7,308	1,401,163
FMC Corp.	3,593	192,800
International Flavors & Fragrances, Inc.	7,354	554,345
Linde PLC	14,057	5,816,365
LyondellBasell Industries NV Class A	7,379	701,743
Mosaic Co.	9,573	343,575

	SHARES	VALUE
Chemicals (continued)		
PPG Industries, Inc.	6,785	\$ 963,402
Sherwin-Williams Co.	6,816	1,900,301
		<u>18,037,669</u>
Construction materials: 0.14%		
Martin Marietta Materials, Inc.	1,781	827,435
Vulcan Materials Co.	3,828	817,507
		<u>1,644,942</u>
Containers & packaging: 0.23%		
Amcor PLC	42,391	401,867
Avery Dennison Corp.	2,322	451,629
Ball Corp.	9,077	501,867
International Paper Co.	9,968	368,218
Packaging Corp. of America	2,590	435,146
Sealed Air Corp.	4,160	138,861
Westrock Co.	7,383	303,958
		<u>2,601,546</u>
Metals & mining: 0.41%		
Freeport-McMoRan, Inc.	41,302	1,541,391
Newmont Corp.	33,201	1,334,348
Nucor Corp.	7,166	1,218,005
Steel Dynamics, Inc.	4,486	534,417
		<u>4,628,161</u>
Real estate: 2.36%		
Health care REITs: 0.20%		
Healthpeak Properties, Inc.	15,760	272,963
Ventas, Inc.	11,592	531,377
Welltower, Inc.	15,945	1,420,700
		<u>2,225,040</u>
Hotel & resort REITs: 0.03%		
Host Hotels & Resorts, Inc.	20,501	<u>358,152</u>
Industrial REITs : 0.27%		
Prologis, Inc.	26,616	<u>3,058,977</u>
Office REITs : 0.06%		
Alexandria Real Estate Equities, Inc.	4,486	490,768
Boston Properties, Inc.	4,158	236,715
		<u>727,483</u>
Real estate management & development: 0.15%		
CBRE Group, Inc. Class A †	8,926	704,797
CoStar Group, Inc. †	11,764	976,883
		<u>1,681,680</u>

	SHARES	VALUE
Residential REITs : 0.28%		
AvalonBay Communities, Inc.	4,091	\$ 707,497
Camden Property Trust	3,076	277,640
Equity Residential	9,937	564,819
Essex Property Trust, Inc.	1,849	394,688
Invitation Homes, Inc.	16,572	552,842
Mid-America Apartment Communities, Inc.	3,361	418,377
UDR, Inc.	8,733	291,682
		<u>3,207,545</u>
Retail REITs : 0.27%		
Federal Realty Investment Trust	2,114	202,077
Kimco Realty Corp.	17,858	345,017
Realty Income Corp.	20,420	1,101,863
Regency Centers Corp.	4,734	297,201
Simon Property Group, Inc.	9,426	1,177,213
		<u>3,123,371</u>
Specialized REITs : 1.10%		
American Tower Corp.	13,430	2,803,916
Crown Castle, Inc.	12,494	1,465,296
Digital Realty Trust, Inc.	8,721	1,210,300
Equinix, Inc.	2,696	2,197,267
Extra Space Storage, Inc.	6,087	792,345
Iron Mountain, Inc.	8,408	539,373
Public Storage	4,559	1,179,687
SBA Communications Corp.	3,122	771,009
VICI Properties, Inc.	29,196	872,669
Weyerhaeuser Co.	21,052	659,980
		<u>12,491,842</u>
Utilities: 2.33%		
Electric utilities: 1.53%		
Alliant Energy Corp.	7,281	368,200
American Electric Power Co., Inc.	14,842	1,180,681
Constellation Energy Corp.	9,265	1,121,436
Duke Energy Corp.	22,204	2,048,985
Edison International	11,042	739,703
Entergy Corp.	6,092	617,790
Evergy, Inc.	6,618	337,783
Eversource Energy	10,057	597,486
Exelon Corp.	28,672	1,104,159
FirstEnergy Corp.	14,866	549,150
NextEra Energy, Inc.	58,302	3,411,250
NRG Energy, Inc.	6,601	315,792
PG&E Corp. †	60,247	1,034,441
Pinnacle West Capital Corp.	3,264	244,604
PPL Corp.	21,235	554,658

	SHARES	VALUE
Electric utilities (continued)		
Southern Co.	31,418	\$ 2,230,050
Xcel Energy, Inc.	15,889	966,687
		<u>17,422,855</u>
Gas utilities: 0.04%		
Atmos Energy Corp.	4,277	<u>486,765</u>
Independent power and renewable electricity producers: 0.03%		
AES Corp.	19,292	<u>332,015</u>
Multi-utilities: 0.66%		
Ameren Corp.	7,570	587,356
CenterPoint Energy, Inc.	18,184	514,062
CMS Energy Corp.	8,404	477,011
Consolidated Edison, Inc.	9,937	895,423
Dominion Energy, Inc.	24,107	1,093,011
DTE Energy Co.	5,940	618,414
NiSource, Inc.	11,906	305,270
Public Service Enterprise Group, Inc.	14,379	897,681
Sempra	18,130	1,321,133
WEC Energy Group, Inc.	9,087	759,855
		<u>7,469,216</u>
Water utilities: 0.07%		
American Water Works Co., Inc.	5,608	<u>739,359</u>
Total common stocks (Cost \$290,771,279)		<u>1,103,833,200</u>
	YIELD	
Short-term investments: 0.90%		
Investment companies: 0.90%		
Allspring Government Money Market Fund Select Class [‡] ∞	5.29%	10,241,519
		<u>10,241,519</u>
Total short-term investments (Cost \$10,241,519)		<u>10,241,519</u>
Total investments in securities (Cost \$301,012,798)		98.10%
Other assets and liabilities, net		1.90%
		<u>21,521,084</u>
Total net assets	<u>100.00%</u>	<u>\$1,135,595,803</u>

† Non-income-earning security

‡ 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:

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$9,092,232	\$56,839,696	\$(55,690,409)	\$0	\$0	\$10,241,519	10,241,519	\$469,914

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	137	12-15-2023	\$30,505,472	\$31,350,738	\$845,266	\$0

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$290,771,279)	\$1,103,833,200
Investments in affiliated securities, at value (cost \$10,241,519)	10,241,519
Cash	13
Cash at broker segregated for futures contracts	1,664,200
Receivable for investments sold	17,748,094
Receivable for dividends	1,879,922
Receivable for Fund shares sold	587,281
Receivable for daily variation margin on open futures contracts	119,875
Receivable from manager	17,342
Prepaid expenses and other assets	394,062
Total assets	1,136,485,508
Liabilities	
Payable for Fund shares redeemed	230,178
Shareholder servicing fee payable	182,520
Administration fees payable	161,563
Payable for investments purchased	53,734
Distribution fee payable	4,766
Trustees' fees and expenses payable	814
Accrued expenses and other liabilities	256,130
Total liabilities	889,705
Total net assets	\$1,135,595,803
Net assets consist of	
Paid-in capital	\$ 166,192,013
Total distributable earnings	969,403,790
Total net assets	\$1,135,595,803
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 772,635,829
Shares outstanding—Class A ¹	16,605,942
Net asset value per share—Class A	\$46.53
Maximum offering price per share – Class A ²	\$49.37
Net assets—Class C	\$ 7,954,793
Shares outstanding—Class C ¹	167,220
Net asset value per share—Class C	\$47.57
Net assets—Administrator Class	\$ 355,005,181
Shares outstanding—Administrator Class ¹	7,399,911
Net asset value per share—Administrator Class	\$47.97

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

Dividends (net of foreign withholdings taxes of \$2,813)	\$ 8,952,413
Income from affiliated securities	469,914
Interest	37,434
Total investment income	9,459,761

Expenses

Management fee	825,156
Administration fees	
Class A	762,828
Class C	8,045
Administrator Class	231,016
Shareholder servicing fees	
Class A	946,076
Class C	9,971
Administrator Class	168,414
Distribution fee	
Class C	29,812
Custody and accounting fees	12,667
Professional fees	38,351
Registration fees	27,397
Shareholder report expenses	18,681
Trustees' fees and expenses	11,926
Other fees and expenses	10,777
Total expenses	3,101,117
Less: Fee waivers and/or expense reimbursements	
Fund-level	(828,527)
Class A	(108,697)
Class C	(1,019)
Net expenses	2,162,874
Net investment income	7,296,887

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	107,830,989
Futures contracts	1,299,738
Net realized gains on investments	109,130,727
Net change in unrealized gains (losses) on	
Unaffiliated securities	(10,671,305)
Futures contracts	20,805
Net change in unrealized gains (losses) on investments	(10,650,500)
Net realized and unrealized gains (losses) on investments	98,480,227
Net increase in net assets resulting from operations	\$105,777,114

Statement of changes in net assets

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
Operations				
Net investment income		\$ 7,296,887		\$ 14,468,395
Net realized gains on investments		109,130,727		44,462,228
Net change in unrealized gains (losses) on investments		(10,650,500)		(35,438,355)
Net increase in net assets resulting from operations		105,777,114		23,492,268
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		0		(66,804,712)
Class C		0		(709,270)
Administrator Class		0		(31,911,691)
Total distributions to shareholders		0		(99,425,673)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	153,274	6,885,253	343,612	14,395,854
Class C	5,487	250,598	14,778	630,451
Administrator Class	290,135	13,422,522	630,351	27,092,159
		20,558,373		42,118,464
Reinvestment of distributions				
Class A	0	0	1,593,378	64,771,802
Class C	0	0	14,928	622,969
Administrator Class	0	0	714,595	29,898,702
		0		95,293,473
Payment for shares redeemed				
Class A	(729,984)	(32,657,287)	(1,723,965)	(72,102,795)
Class C	(17,362)	(798,326)	(77,218)	(3,317,859)
Administrator Class	(927,310)	(42,815,752)	(1,224,463)	(52,955,693)
		(76,271,365)		(128,376,347)
Net increase (decrease) in net assets resulting from capital share transactions		(55,712,992)		9,035,590
Total increase (decrease) in net assets		50,064,122		(66,897,815)
Net assets				
Beginning of period		1,085,531,681		1,152,429,496
End of period		\$ 1,135,595,803		\$ 1,085,531,681

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$42.33	\$45.49	\$50.17	\$41.27	\$49.48	\$63.35
Net investment income	0.28 ¹	0.55 ¹	0.46	0.48	0.65	0.82
Net realized and unrealized gains (losses) on investments	3.92	0.36	(0.33)	14.92	5.82	0.54
Total from investment operations	4.20	0.91	0.13	15.40	6.47	1.36
Distributions to shareholders from						
Net investment income	0.00	(0.53)	(0.46)	(0.57)	(0.67)	(0.90)
Net realized gains	0.00	(3.54)	(4.35)	(5.93)	(14.01)	(14.33)
Total distributions to shareholders	0.00	(4.07)	(4.81)	(6.50)	(14.68)	(15.23)
Net asset value, end of period	\$46.53	\$42.33	\$45.49	\$50.17	\$41.27	\$49.48
Total return²	9.92%	2.45%	(0.74)%	39.71%	12.02%	3.32%
Ratios to average net assets (annualized)						
Gross expenses	0.62%	0.64%	0.63%*	0.65%*	0.67%*	0.65%*
Net expenses	0.44%	0.45%	0.44%*	0.44%*	0.44%*	0.45%*
Net investment income	1.25%	1.30%	0.92%*	1.08%*	1.47%*	1.51%*
Supplemental data						
Portfolio turnover rate	2%	2%	2% ³	4% ³	3% ³	4% ³
Net assets, end of period (000s omitted)	\$772,636	\$727,314	\$771,925	\$835,781	\$660,101	\$676,511

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2022	0.11%
Year ended May 31, 2021	0.11%
Year ended May 31, 2020	0.12%
Year ended May 31, 2019	0.11%

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.

³ Portfolio turnover rate was calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$43.44	\$46.50	\$51.19	\$41.90	\$50.02	\$63.67
Net investment income	0.11 ¹	0.23 ¹	0.08 ¹	0.16 ¹	0.30	0.46 ¹
Net realized and unrealized gains (losses) on investments	4.02	0.40	(0.37)	15.21	5.84	0.52
Total from investment operations	4.13	0.63	(0.29)	15.37	6.14	0.98
Distributions to shareholders from						
Net investment income	0.00	(0.15)	(0.05)	(0.15)	(0.25)	(0.30)
Net realized gains	0.00	(3.54)	(4.35)	(5.93)	(14.01)	(14.33)
Total distributions to shareholders	0.00	(3.69)	(4.40)	(6.08)	(14.26)	(14.63)
Net asset value, end of period	\$47.57	\$43.44	\$46.50	\$51.19	\$41.90	\$50.02
Total return²	9.51%	1.69%	(1.48)%	38.83%	11.17%	2.54%
Ratios to average net assets (annualized)						
Gross expenses	1.37%	1.38%	1.37%*	1.40%*	1.42%*	1.39%*
Net expenses	1.19%	1.20%	1.20%*	1.20%*	1.20%*	1.20%*
Net investment income	0.50%	0.54%	0.16%*	0.34%*	0.72%*	0.77%*
Supplemental data						
Portfolio turnover rate	2%	2%	2% ³	4% ³	3% ³	4% ³
Net assets, end of period (000s omitted)	\$7,955	\$7,780	\$10,538	\$12,530	\$16,103	\$19,146

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2022	0.11%
Year ended May 31, 2021	0.11%
Year ended May 31, 2020	0.12%
Year ended May 31, 2019	0.11%

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.³ Portfolio turnover rate was calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$43.60	\$46.73	\$51.41	\$42.15	\$50.24	\$64.04
Net investment income	0.33 ¹	0.65 ¹	0.58	0.58	0.81	1.02 ¹
Net realized and unrealized gains (losses) on investments	4.04	0.37	(0.36)	15.26	5.85	0.48
Total from investment operations	4.37	1.02	0.22	15.84	6.66	1.50
Distributions to shareholders from						
Net investment income	0.00	(0.61)	(0.55)	(0.65)	(0.74)	(0.97)
Net realized gains	0.00	(3.54)	(4.35)	(5.93)	(14.01)	(14.33)
Total distributions to shareholders	0.00	(4.15)	(4.90)	(6.58)	(14.75)	(15.30)
Net asset value, end of period	\$47.97	\$43.60	\$46.73	\$51.41	\$42.15	\$50.24
Total return²	10.02%	2.65%	(0.55)%	39.97%	12.25%	3.52%
Ratios to average net assets (annualized)						
Gross expenses	0.39%	0.40%	0.37%*	0.42%*	0.44%*	0.41%*
Net expenses	0.25%	0.25%	0.25%*	0.25%*	0.25%*	0.25%*
Net investment income	1.44%	1.49%	1.11%*	1.28%*	1.67%*	1.72%*
Supplemental data						
Portfolio turnover rate	2%	2%	2% ³	4% ³	3% ³	4% ³
Net assets, end of period (000s omitted)	\$355,005	\$350,438	\$369,967	\$414,276	\$343,609	\$460,934

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2022	0.11%
Year ended May 31, 2021	0.11%
Year ended May 31, 2020	0.12%
Year ended May 31, 2019	0.11%

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.³ Portfolio turnover rate was calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

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 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.

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 security values and is subject to 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 contracts, 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. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

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

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable 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 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 November 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$301,851,039 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$826,094,670
Gross unrealized losses	(13,025,724)
Net unrealized gains	\$813,068,946

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 November 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 95,058,468	\$0	\$0	\$ 95,058,468
<i>Consumer discretionary</i>	118,375,306	0	0	118,375,306
<i>Consumer staples</i>	69,575,630	0	0	69,575,630
<i>Energy</i>	45,276,938	0	0	45,276,938
<i>Financials</i>	142,932,892	0	0	142,932,892
<i>Health care</i>	140,031,097	0	0	140,031,097
<i>Industrials</i>	91,457,566	0	0	91,457,566
<i>Information technology</i>	320,888,685	0	0	320,888,685
<i>Materials</i>	26,912,318	0	0	26,912,318
<i>Real estate</i>	26,874,090	0	0	26,874,090
<i>Utilities</i>	26,450,210	0	0	26,450,210
Short-term investments				
<i>Investment companies</i>	10,241,519	0	0	10,241,519
	1,114,074,719	0	0	1,114,074,719
Futures contracts	845,266	0	0	845,266
Total assets	\$1,114,919,985	\$0	\$0	\$1,114,919,985

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 November 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.150%
Next \$4 billion	0.125
Next \$5 billion	0.090
Over \$10 billion	0.080

For the six months ended November 30, 2023, the management fee was equivalent to an annual rate of 0.15% 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 0.05% and declining to 0.02% 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

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through September 30, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of November 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.44%
Class C	1.19
Administrator Class	0.25

Prior to June 30, 2023, the Fund's expenses were capped at 0.45% for Class A shares and 1.20% for Class C shares.

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 November 30, 2023, Allspring Funds Distributor received \$1,225 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended November 30, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C shares are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. Administrator Class is charged a fee at an annual rate up to 0.10% of its average daily net assets. 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 November 30, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended November 30, 2023 were \$17,295,439 and \$82,008,409, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended November 30, 2023, the Fund entered into futures contracts to gain market exposure. The Fund had an average notional amount of \$21,256,734 in long futures contracts during the six months ended November 30, 2023.

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.

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 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 November 30, 2023, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the information technology sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

9. INDEMNIFICATION

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

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[†]. 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	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

* 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
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	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

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[#] 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
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Kansas City, MO 64121-9967

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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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