



Allspring Short-Term Bond Plus Fund

Long Form Financial Statements
Annual Report

AUGUST 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 12.66%				
FHLMC	4.00%	5-1-2025	\$ 26,560	\$ 26,363
FHLMC Multifamily Structured Pass-Through Certificates Series Q004 Class AFL (12 Month Treasury Average +0.74%) ±	5.86	5-25-2044	232,011	232,045
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	179,894	205,565
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	4.58	7-25-2043	42,653	40,316
FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±±	3.95	10-25-2043	429,755	373,229
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.45	4-1-2038	58,893	60,719
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.13	4-1-2032	9,651	9,852
FHLMC (3 Year Treasury Constant Maturity +2.09%) ±	2.96	5-1-2026	113	112
FHLMC (RFUCCT1Y +1.91%) ±	6.16	9-1-2031	1,431	1,448
FHLMC Series 2597 Class AE	5.50	4-15-2033	4,326	4,325
FHLMC Series 3735 Class KL	3.50	10-15-2025	28,381	28,084
FNMA %%	5.00	9-15-2039	6,100,000	6,143,742
FNMA	6.00	3-1-2033	34,933	35,566
FNMA	6.50	8-1-2031	82,508	84,953
FNMA %%	7.00	9-15-2054	6,085,000	6,318,892
FNMA	9.00	11-1-2024	765	762
FNMA (1 Year Treasury Constant Maturity +1.27%) ±	5.40	8-1-2034	32,970	32,775
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.34	11-1-2031	12,244	12,415
FNMA (1 Year Treasury Constant Maturity +2.28%) ±	6.74	8-1-2036	270,238	279,983
FNMA (RFUCCT1Y +1.77%) ±	6.66	7-1-2044	184,992	190,124
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	9,837	10,728
FNMA Series 2002-T12 Class A4	9.50	5-25-2042	268,761	280,613
FNMA Series 2003-W11 Class A1 ±±	7.72	6-25-2033	3,344	3,384
FNMA Series 2003-W6 Class 6A ±±	4.42	8-25-2042	190,079	185,048
FNMA Series 2003-W6 Class PT4 ±±	8.35	10-25-2042	26,677	28,755
FNMA Series 2005-84 Class MB	5.75	10-25-2035	56,708	58,069
FNMA Series 2006-W1 Class 2AF2 (30 Day Average U.S. SOFR +0.30%) ±	5.65	2-25-2046	796,538	788,326
FNMA Series 2011-48 Class CN ±±	4.00	6-25-2026	41,135	40,665
GNMA %%	5.50	9-15-2054	15,655,000	15,757,655
GNMA %%	6.00	9-15-2054	18,500,000	18,773,170
GNMA %%	6.50	9-15-2054	29,485,000	30,114,183
GNMA Series 2005-27 Class PA	4.50	4-20-2035	12,897	12,738
Total agency securities (Cost \$79,994,286)				80,134,604
Asset-backed securities: 11.57%				
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038	1,713,731	1,824,843
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	1,157,197	1,057,686
Avis Budget Rental Car Funding AESOP LLC Series 2019-2A Class A 144A	3.35	9-22-2025	721,667	720,826
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A	2.68	8-20-2026	2,220,000	2,169,635
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033	758,111	733,274

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
BHG Securitization Trust Series 2021-A Class B 144A	2.79%	11-17-2033	\$ 1,335,000	\$ 1,254,652
Black Diamond CLO Ltd. Series 2017-1A Class A1AR (U.S. SOFR 3 Month +1.31%) 144A±	6.59	4-24-2029	90,214	90,233
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	2,186,062	2,107,990
BRAVO Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A±	6.10	11-25-2069	1,083,513	1,079,325
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	970,000	901,880
Carvana Auto Receivables Trust Series 2021-P3 Class A3	0.70	11-10-2026	1,452,703	1,428,266
CFMT LLC Series 2021-AL1 Class B 144A	1.39	9-22-2031	465,858	464,448
CIFC Funding Ltd. Series 2018-1A Class A (U.S. SOFR 3 Month +1.26%) 144A±	6.54	4-18-2031	2,722,577	2,724,671
Cogent Ipv4 LLC Series 2024-1A Class A2 144A	7.92	5-25-2054	915,000	953,694
Commonbond Student Loan Trust Series 2018-BGS Class A1 144A	3.56	9-25-2045	587,426	557,160
Contimortgage Home Equity Loan Trust Series 1996-2 Class IO f±±	0.00	7-15-2027	344,689	4,304
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026	1,506,806	1,491,044
DataBank Issuer LLC Series 2024-1A Class A2 144A	5.30	1-26-2054	2,760,000	2,694,486
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	3,060,750	3,026,431
Dryden 72 CLO Ltd. Series 2019-72A Class CR (U.S. SOFR 3 Month +2.11%) 144A±	7.23	5-15-2032	1,000,000	998,478
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (U.S. SOFR 1 Month +1.24%) ±	6.58	9-25-2033	89,495	88,261
Exeter Automobile Receivables Trust Series 2021-3A Class C	0.96	10-15-2026	379,134	376,674
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053	1,263,239	1,294,128
FirstKey Homes Trust Series 2021-SFR1 Class C 144A	1.89	8-17-2038	1,835,000	1,717,450
FirstKey Homes Trust Series 2021-SFR2 Class B 144A	1.61	9-17-2038	2,235,000	2,095,751
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	615,000	647,879
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037	1,586,862	1,618,687
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.25	11-16-2036	2,000,000	1,967,958
Harley-Davidson Motorcycle Trust Series 2023-B Class A3	5.69	8-15-2028	1,120,000	1,137,319
Hertz Vehicle Financing LLC Series 2021-1A Class A 144A	1.21	12-26-2025	1,550,000	1,536,728
HGI CRE CLO Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.16%) 144A±	6.50	6-16-2036	264,940	263,380
HGI CRE CLO Ltd. Series 2021-FL2 Class C (U.S. SOFR 1 Month +1.91%) 144A±	7.25	9-17-2036	1,000,000	972,735
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	2,040,794	2,058,055
MF1 Ltd. Series 2021-FL7 Class A (U.S. SOFR 1 Month +1.19%) 144A±	6.54	10-16-2036	212,990	211,592
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	6.69	2-19-2037	3,680,921	3,642,963
MF1 Multifamily Housing Mortgage Loan Trust Series 2021- FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	6.30	7-15-2036	510,299	507,589
MNR ABS Issuer I LLC ‡	8.12	12-15-2038	898,032	907,012
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	1,775,057	1,562,391

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
NBC Funding LLC Series 2024-1A Class A2 144A	6.75%	7-30-2054	\$ 2,180,000	\$ 2,241,022
Octane Receivables Trust Series 2021-1A Class A 144A	0.93	3-22-2027	8,622	8,601
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	464,907	464,017
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029	307,751	308,690
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029	645,000	651,579
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029	357,288	352,168
Pagaya AI Debt Trust Series 2023-1 Class A 144A	7.56	7-15-2030	721,845	724,245
Prodigy Finance DAC Series 2021-1A Class A (U.S. SOFR 1 Month +1.36%) 144A±	6.64	7-25-2051	827,295	822,794
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043	1,750,182	1,783,250
RR 5 Ltd. Series 2018-5A Class A1R (U.S. SOFR 3 Month +1.50%) 144A±	6.82	7-15-2039	2,500,000	2,509,988
Santander Bank Auto Credit-Linked Notes Series 2022-A Class D 144A	9.97	5-15-2032	2,000,000	2,069,352
Service Experts Issuer LLC Series 2021-1A Class A 144A	2.67	2-2-2032	1,327,469	1,278,825
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	6.28	12-17-2068	1,533,470	1,529,316
SLM Student Loan Trust Series 2013-1 Class A3 (30 Day Average U.S. SOFR +0.66%) ±	6.01	5-26-2055	463,599	456,711
Sound Point CLO Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	7.11	4-15-2030	2,660,000	2,660,099
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class AR (U.S. SOFR 3 Month +1.34%) 144A±	6.64	4-15-2030	175,014	175,112
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	564,564	519,486
Store Master Funding I-VII Series 2018-1A Class A2 144A	4.29	10-20-2048	947,954	925,274
THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 (U.S. SOFR 3 Month +1.26%) 144A±	6.54	10-18-2030	1,197,983	1,198,607
Venture XXIX CLO Ltd. Series 2017-29A Class AR (U.S. SOFR 3 Month +1.25%) 144A±	6.37	9-7-2030	1,572,483	1,573,159
Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A±	8.21	7-15-2029	2,050,000	2,053,261
Total asset-backed securities (Cost \$73,810,215)				73,195,434
Corporate bonds and notes: 33.41%				
Basic materials: 1.34%				
Chemicals: 0.94%				
International Flavors & Fragrances, Inc. 144A	1.23	10-1-2025	3,000,000	2,879,231
Solvay Finance America LLC 144A	5.65	6-4-2029	3,000,000	3,095,949
				5,975,180
Mining: 0.40%				
Glencore Funding LLC 144A	5.40	5-8-2028	2,465,000	2,509,195
Communications: 1.18%				
Internet: 0.48%				
Meta Platforms, Inc.	4.30	8-15-2029	3,000,000	3,020,288

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Media: 0.52%				
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10%	6-1-2029	\$ 1,240,000	\$ 1,281,140
Charter Communications Operating LLC/Charter Communications Operating Capital	6.15	11-10-2026	2,000,000	2,048,972
				<u>3,330,112</u>
Telecommunications: 0.18%				
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	4.74	3-20-2025	375,000	373,926
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	750,000	753,877
				<u>1,127,803</u>
Consumer, cyclical: 6.90%				
Airlines: 0.49%				
American Airlines Pass-Through Trust Series 2017-2 Class B	3.70	10-15-2025	1,180,089	1,157,694
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.50	10-20-2025	1,022,916	1,018,898
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	11.00	4-15-2029	540,000	549,612
United Airlines Pass-Through Trust Series 2020-1 Class B	4.88	1-15-2026	366,120	361,576
				<u>3,087,780</u>
Apparel: 0.84%				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	2,241,000	2,229,224
Tapestry, Inc.	7.00	11-27-2026	3,000,000	3,094,476
				<u>5,323,700</u>
Auto manufacturers: 2.77%				
BMW U.S. Capital LLC 144A	4.65	8-13-2026	3,495,000	3,509,130
Ford Motor Credit Co. LLC	2.30	2-10-2025	4,000,000	3,942,684
General Motors Financial Co., Inc.	5.35	7-15-2027	1,265,000	1,287,760
General Motors Financial Co., Inc.	5.55	7-15-2029	1,260,000	1,294,526
Hyundai Capital America 144A	1.30	1-8-2026	1,115,000	1,062,882
Hyundai Capital America 144A	5.30	1-8-2029	1,800,000	1,834,330
Hyundai Capital America 144A	5.65	6-26-2026	1,080,000	1,095,805
Volkswagen Group of America Finance LLC 144A	4.90	8-14-2026	3,495,000	3,502,311
				<u>17,529,428</u>
Auto parts & equipment: 0.43%				
BorgWarner, Inc.	4.95	8-15-2029	2,690,000	2,716,178
Entertainment: 0.38%				
Warnermedia Holdings, Inc.	3.64	3-15-2025	1,000,000	990,486
Warnermedia Holdings, Inc.	3.76	3-15-2027	1,500,000	1,437,066
				<u>2,427,552</u>
Housewares: 0.35%				
Newell Brands, Inc.	5.70	4-1-2026	2,250,000	2,242,051

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Lodging: 0.36%				
Las Vegas Sands Corp.	6.00%	8-15-2029	\$ 2,200,000	<u>\$ 2,257,129</u>
Retail: 0.80%				
Advance Auto Parts, Inc.	5.95	3-9-2028	2,500,000	2,529,652
Genuine Parts Co.	4.95	8-15-2029	2,500,000	<u>2,515,408</u>
				<u>5,045,060</u>
Toys/games/hobbies: 0.48%				
Mattel, Inc. 144A	3.38	4-1-2026	1,045,000	1,015,247
Mattel, Inc. 144A	5.88	12-15-2027	1,985,000	<u>2,006,241</u>
				<u>3,021,488</u>
Consumer, non-cyclical: 3.54%				
Agriculture: 0.26%				
Altria Group, Inc.	1.70	6-15-2025	1,515,000	<u>1,649,521</u>
Beverages: 0.49%				
Coca-Cola Consolidated, Inc.	5.25	6-1-2029	3,000,000	<u>3,097,564</u>
Commercial services: 1.60%				
Equifax, Inc.	4.80	9-15-2029	3,060,000	3,074,020
Global Payments, Inc.	4.45	6-1-2028	2,220,000	2,196,177
Quanta Services, Inc.	4.75	8-9-2027	3,495,000	3,510,625
UL Solutions, Inc. 144A	6.50	10-20-2028	1,275,000	<u>1,347,306</u>
				<u>10,128,128</u>
Food: 0.55%				
Kroger Co.	4.70	8-15-2026	3,480,000	<u>3,490,227</u>
Healthcare-services: 0.64%				
CHRISTUS Health Series C	4.34	7-1-2028	3,025,000	3,015,171
Quest Diagnostics, Inc.	4.60	12-15-2027	1,050,000	<u>1,056,576</u>
				<u>4,071,747</u>
Energy: 1.44%				
Pipelines: 1.44%				
6297782 LLC 144A	4.91	9-1-2027	3,150,000	3,156,615
EnLink Midstream LLC 144A	5.63	1-15-2028	2,875,000	2,927,952
Williams Cos., Inc.	4.80	11-15-2029	3,000,000	<u>3,022,119</u>
				<u>9,106,686</u>
Financial: 15.30%				
Banks: 5.86%				
Bank of America Corp. (U.S. SOFR +0.65%) ±	1.53	12-6-2025	2,500,000	2,474,214
Bank of America Corp. Series N (U.S. SOFR +0.91%) ±	1.66	3-11-2027	2,370,000	2,262,684
Citibank NA	4.93	8-6-2026	3,455,000	3,484,260
Goldman Sachs Bank USA (U.S. SOFR +0.78%) ±	5.28	3-18-2027	3,000,000	3,022,728
Goldman Sachs Group, Inc. (U.S. SOFR +0.91%) ±	1.95	10-21-2027	3,000,000	2,834,088
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030	3,175,000	3,230,010

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
JPMorgan Chase & Co. (U.S. SOFR +1.33%) ±	6.07%	10-22-2027	\$ 3,000,000	\$ 3,097,713
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027	835,000	793,456
Morgan Stanley (U.S. SOFR +0.56%) ±	1.16	10-21-2025	2,000,000	1,987,963
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030	1,500,000	1,525,571
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029	2,035,000	2,070,665
Morgan Stanley (U.S. SOFR +1.99%) ±	2.19	4-28-2026	2,305,000	2,259,831
Santander Holdings USA, Inc. (U.S. SOFR +2.33%) ±	5.81	9-9-2026	1,250,000	1,254,919
Truist Financial Corp. (U.S. SOFR +2.05%) ±	6.05	6-8-2027	1,000,000	1,020,596
U.S. Bancorp (U.S. SOFR +1.25%) ±	5.10	7-23-2030	2,785,000	2,835,190
Wells Fargo & Co. (U.S. SOFR +1.51%) ±	3.53	3-24-2028	3,000,000	2,921,171
				37,075,059
Diversified financial services: 1.16%				
Aircastle Ltd. 144A	6.50	7-18-2028	2,650,000	2,755,949
Aviation Capital Group LLC 144A	6.75	10-25-2028	1,000,000	1,059,454
Blackstone Holdings Finance Co. LLC 144A	5.90	11-3-2027	2,145,000	2,228,797
Cantor Fitzgerald LP 144A	7.20	12-12-2028	1,250,000	1,322,275
				7,366,475
Insurance: 3.87%				
Athene Global Funding	0.37	9-10-2026	2,000,000	2,080,368
Athene Global Funding 144A	2.72	1-7-2029	1,150,000	1,053,808
CNO Global Funding 144A	5.88	6-4-2027	1,500,000	1,536,934
Equitable Financial Life Global Funding 144A	5.50	12-2-2025	2,080,000	2,098,655
Equitable Holdings, Inc. 144A	4.57	2-15-2029	860,000	852,112
Farmers Exchange Capital 144A	7.05	7-15-2028	1,015,000	1,070,240
Guardian Life Global Funding 144A	5.55	10-28-2027	2,815,000	2,910,804
Minnesota Life Insurance Co. 144A	8.25	9-15-2025	3,000,000	3,053,079
NMI Holdings, Inc.	6.00	8-15-2029	1,405,000	1,438,214
Northwestern Mutual Global Funding 144A	4.90	6-12-2028	3,000,000	3,054,905
Protective Life Global Funding 144A	1.62	4-15-2026	2,370,000	2,260,863
RGA Global Funding 144A	5.45	5-24-2029	3,000,000	3,094,223
				24,504,205
Investment Companies: 0.47%				
Ares Capital Corp.	5.88	3-1-2029	1,490,000	1,514,844
FS KKR Capital Corp.	6.88	8-15-2029	1,400,000	1,439,560
				2,954,404
REITS: 3.94%				
American Tower Corp.	5.20	2-15-2029	2,520,000	2,576,349
Boston Properties LP	3.20	1-15-2025	500,000	495,369
Brandywine Operating Partnership LP	8.05	3-15-2028	1,140,000	1,213,049
Crown Castle, Inc.	4.90	9-1-2029	3,000,000	3,025,811
EPR Properties	4.50	4-1-2025	1,500,000	1,487,984
Piedmont Operating Partnership LP	9.25	7-20-2028	980,000	1,083,495
Prologis Targeted U.S. Logistics Fund LP 144A	5.25	4-1-2029	1,555,000	1,588,264
Sabra Health Care LP	5.13	8-15-2026	1,490,000	1,493,074

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
REITS (continued)					
SBA Tower Trust 144A	6.60%	1-15-2028	\$	2,525,000	\$ 2,611,252
Starwood Property Trust, Inc. 144A	3.75	12-31-2024		65,000	64,416
Tanger Properties LP	3.13	9-1-2026		3,109,000	2,990,147
VICI Properties LP	4.38	5-15-2025		1,835,000	1,817,690
WEA Finance LLC 144A	2.88	1-15-2027		1,612,000	1,532,638
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	3.75	9-17-2024		3,000,000	2,995,396
					<u>24,974,934</u>
Industrial: 1.03%					
Engineering & construction: 0.55%					
GTP Acquisition Partners I LLC Series 2015-2 Class A 144A	3.48	6-16-2025		1,900,000	1,876,671
MasTec, Inc. 144A	4.50	8-15-2028		1,620,000	1,576,607
					<u>3,453,278</u>
Transportation: 0.48%					
TTX Co. 144A	5.50	9-25-2026		3,000,000	<u>3,051,719</u>
Technology: 0.30%					
Computers: 0.30%					
Kyndryl Holdings, Inc.	2.05	10-15-2026		2,010,000	<u>1,888,491</u>
Utilities: 2.38%					
Electric: 2.38%					
Alliant Energy Finance LLC 144A	5.40	6-6-2027		2,665,000	2,721,257
Duke Energy Corp.	3.10	6-15-2028		1,840,000	2,016,302
Emera U.S. Finance LP	3.55	6-15-2026		1,485,000	1,446,033
FirstEnergy Corp. Series B	3.90	7-15-2027		2,965,000	2,908,543
Southern California Edison Co.	5.15	6-1-2029		800,000	822,351
Southern California Edison Co.	5.35	3-1-2026		2,000,000	2,023,861
Vistra Operations Co. LLC 144A	3.70	1-30-2027		3,195,000	3,109,146
					<u>15,047,493</u>
Total corporate bonds and notes (Cost \$209,112,174)					<u>211,472,875</u>
Foreign corporate bonds and notes: 2.11%					
Communications: 0.34%					
Telecommunications: 0.34%					
Eutelsat SA	1.50	10-13-2028	EUR	500,000	453,905
SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) ^{o±}	2.88	5-27-2026	EUR	1,625,000	1,704,708
					<u>2,158,613</u>
Consumer, cyclical: 0.77%					
Auto manufacturers: 0.20%					
Volkswagen Leasing GmbH	0.38	7-20-2026	EUR	1,200,000	<u>1,259,957</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Auto parts & equipment: 0.41%					
Conti-Gummi Finance BV	1.13%	9-25-2024	EUR	2,000,000	\$ 2,207,083
Forvia SE	7.25	6-15-2026	EUR	364,000	418,949
					<u>2,626,032</u>
Entertainment: 0.16%					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	290,000	314,876
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	585,000	685,866
					<u>1,000,742</u>
Consumer, non-cyclical: 0.45%					
Commercial services: 0.28%					
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	1,250,000	1,401,570
Verisure Holding AB 144A	9.25	10-15-2027	EUR	300,000	349,116
					<u>1,750,686</u>
Food: 0.07%					
Iceland Bondco PLC	10.88	12-15-2027	GBP	295,000	<u>416,340</u>
Pharmaceuticals: 0.10%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR	600,000	<u>655,686</u>
Financial: 0.43%					
Banks: 0.09%					
Banco BPM SpA	0.88	7-15-2026	EUR	540,000	<u>572,912</u>
Diversified financial services: 0.08%					
Sherwood Financing PLC	4.50	11-15-2026	EUR	445,000	<u>456,240</u>
Real estate: 0.26%					
Aedas Homes Opco SL 144A	4.00	8-15-2026	EUR	1,500,000	<u>1,656,276</u>
Government securities: 0.05%					
Multi-national: 0.05%					
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	370,000	<u>336,851</u>
Industrial: 0.07%					
Machinery-diversified: 0.07%					
Nova Alexandre III SAS (3 Month EURIBOR +5.25%) 144A±	8.94	7-15-2029	EUR	400,000	<u>447,182</u>
Total foreign corporate bonds and notes (Cost \$13,333,711)					<u>13,337,517</u>
Foreign government bonds: 2.36%					
Australia: 0.41%					
Australia	2.75	11-21-2028	AUD	3,965,000	<u>2,598,342</u>
Brazil: 0.50%					
Brazil □	0.00	10-1-2025	BRL	20,000,000	<u>3,146,618</u>
France: 0.55%					
French Republic 144A	2.75	2-25-2029	EUR	3,140,000	<u>3,485,950</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Indonesia: 0.13%					
Indonesia	6.88%	4-15-2029	IDR	12,000,000,000	<u>\$ 786,541</u>
Malaysia: 0.12%					
Malaysia	3.88	3-14-2025	MYR	3,300,000	<u>766,501</u>
South Africa: 0.25%					
Republic of South Africa	8.00	1-31-2030	ZAR	30,000,000	<u>1,599,349</u>
United Kingdom: 0.40%					
U.K. Gilts	1.63	10-22-2028	GBP	2,100,000	<u>2,536,128</u>
Total foreign government bonds (Cost \$15,128,270)					<u>14,919,429</u>
SHARES					
Investment companies: 0.90%					
Exchange-traded funds: 0.90%					
iShares 0-5 Year High Yield Corporate Bond ETF				132,628	<u>5,710,962</u>
Total investment companies (Cost \$5,514,811)					<u>5,710,962</u>
PRINCIPAL					
Municipal obligations: 0.08%					
Indiana: 0.08%					
Education revenue: 0.08%					
Indiana Secondary Market for Education Loans, Inc. (U.S. SOFR 1 Month +0.80%) ±	6.26	2-25-2044	\$	532,466	<u>532,043</u>
Total municipal obligations (Cost \$527,950)					<u>532,043</u>
Non-agency mortgage-backed securities: 10.77%					
A&D Mortgage Trust Series 2024-NQM3 Class A1 144A±±	6.45	7-25-2069		3,016,335	3,058,042
Ajax Mortgage Loan Trust Series 2021-E Class A1 144A±±	1.74	12-25-2060		2,691,975	2,342,695
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065		273,836	257,670
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±±	0.99	4-25-2053		996,860	936,363
Angel Oak Mortgage Trust Series 2024-8 Class A1 144A∅∅	5.34	5-27-2069		3,000,000	2,999,955
Brean Asset-Backed Securities Trust Series 2021-RM2 Class A 144A±±	1.75	10-25-2061		1,605,960	1,476,096
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A±±	2.72	11-25-2059		152,477	149,760
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.35	10-15-2036		2,165,000	2,116,348
BX Trust Series 2024-BIO Class C (U.S. SOFR 1 Month +2.64%) 144A±	7.98	2-15-2041		3,010,000	2,962,093
Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±±	4.00	10-25-2068		116,130	116,086
Cascade Funding Mortgage Trust Series 2018-RM2 Class B 144A±±	4.00	10-25-2068		938,064	912,168
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±±	6.01	6-19-2031		49,168	48,161
COMM Mortgage Trust Series 2014-CR14 Class B ±±	3.80	2-10-2047		382,101	366,817

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)					
CSAIL Commercial Mortgage Trust Series 2016-C5 Class A4	3.49%	11-15-2048	\$	693,609	\$ 679,795
CSMC Trust Series 2020-AFC1 Class A3 144A±±	3.51	2-25-2050		517,248	495,427
CSMC Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056		1,209,056	1,022,058
Finance of America Structured Securities Trust Series 2024-S2 Class A1 144A±±	3.50	4-25-2074		2,551,707	2,429,165
FWD Securitization Trust Series 2020-INV1 Class A3 144A±±	2.44	1-25-2050		567,199	530,239
GCAT Trust Series 2021-NQM1 Class A1 144A±±	0.87	1-25-2066		925,766	797,008
GS Mortgage Securities Corp. Trust Series 2021-DM Class A (U.S. SOFR 1 Month +1.00%) 144A±	6.34	11-15-2036		2,518,000	2,492,033
GS Mortgage-Backed Securities Trust Series 2024-HE1 Class A1 (30 Day Average U.S. SOFR +1.60%) 144A±	6.95	8-25-2054		2,812,858	2,815,879
GSMPS Mortgage Loan Trust Series 1998-1 Class A 144A±±	8.00	9-19-2027		91,145	87,088
Hudsons Bay Simon JV Trust Series 2015-HB10 Class A10 144A	4.15	8-5-2034		2,215,000	2,100,910
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A±±	1.60	11-25-2056		2,252,308	1,904,744
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.43	5-25-2067		4,005,000	3,440,792
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.59	6-15-2035		566,915	496,502
JPMorgan Mortgage Trust Series 2020-2 Class A7 144A±±	3.50	7-25-2050		860,613	768,665
MASTR Adjustable Rate Mortgages Trust Series 2002-3 Class 4A1 ±±	6.75	10-25-2032		653	633
Merrill Lynch Golden National MTGE Asset Backed Certificates Series 1998-GN1 Class M2	8.02	2-25-2027		34,322	33,845
MFA Trust Series 2020-NQM1 Class A2 144A±±	2.79	8-25-2049		354,854	336,597
MFA Trust Series 2021-NQM1 Class A2 144A±±	1.38	4-25-2065		615,975	572,183
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032		800,000	686,080
New Residential Mortgage Loan Trust Series 2018-5A Class A1A 144A±±	4.25	12-25-2057		1,363,945	1,330,353
New Residential Mortgage Loan Trust Series 2019-6A Class A1B 144A±±	3.50	9-25-2059		877,391	832,406
NYMT Loan Trust Series 2022-CP1 Class A1 144A	2.04	7-25-2061		2,082,881	1,931,479
OBX Trust Series 2019-EXP1 Class 1A3 144A±±	4.00	1-25-2059		564,197	547,926
OPG Trust Series 2021-PORT Class B (U.S. SOFR 1 Month +0.83%) 144A±	6.16	10-15-2036		2,990,000	2,923,659
PKHL Commercial Mortgage Trust Series 2021-MF Class B (U.S. SOFR 1 Month +1.29%) 144A±	6.63	7-15-2038		3,342,000	2,996,163
PRPM LLC Series 2024-2 Class A1 144A±±	7.03	3-25-2029		1,241,777	1,245,946
RCKT Mortgage Trust Series 2023-CES2 Class A1A 144A±±	6.81	9-25-2043		1,126,648	1,143,757
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A±±	1.10	1-25-2065		155,013	145,981
Saluda Grade Alternative Mortgage Trust Series 2024-CES1 Class A1 144A±±	6.31	3-25-2054		2,825,529	2,865,086
SHER Trust Series 2024-DAL Class B (U.S. SOFR 1 Month +2.24%) 144A±	7.58	4-15-2037		3,100,000	3,058,435

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56%	2-25-2050	\$ 1,033,972	\$ 982,221
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	249,368	240,687
Towd Point Mortgage Trust Series 2019-4 Class A1 144A±±	2.90	10-25-2059	694,258	660,560
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	6.23	2-15-2032	1,238,539	1,236,541
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	3,990,165	3,568,380
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	1,726,005	1,520,917
Verus Securitization Trust Series 2021-R1 Class A2 144A±±	1.06	10-25-2063	78,179	73,398
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	748,321	685,873
VM Master Issuer LLC Series 2022-1 Class B 144A±±	7.88	5-24-2025	673,741	664,523
Wilshire Funding Corp. Series 1996-3 Class M2 ±±	7.59	8-25-2032	47,308	47,521
Wilshire Funding Corp. Series 1996-3 Class M3 ±±	7.59	8-25-2032	20,362	20,045
Wilshire Funding Corp. Series 1998-WFC2 Class M1 (12 Month Treasury Average +2.00%) ±	7.15	12-28-2037	2,679	2,646
Total non-agency mortgage-backed securities (Cost \$71,298,713)				<u>68,156,400</u>
U.S. Treasury securities: 17.76%				
U.S. Treasury Notes ##	0.38	12-31-2025	50,360,000	47,902,983
U.S. Treasury Notes ##	1.13	1-15-2025	37,000,000	36,499,199
U.S. Treasury Notes	3.75	8-15-2027	7,880,000	7,871,381
U.S. Treasury Notes	4.38	7-31-2026	20,000,000	20,150,000
Total U.S. Treasury securities (Cost \$112,442,537)				<u>112,423,563</u>
Yankee corporate bonds and notes: 14.13%				
Communications: 0.74%				
Internet: 0.30%				
Prosus NV 144A	3.26	1-19-2027	2,000,000	<u>1,908,224</u>
Telecommunications: 0.44%				
NTT Finance Corp. 144A	5.11	7-2-2029	2,735,000	<u>2,801,359</u>
Consumer, non-cyclical: 1.12%				
Agriculture: 0.32%				
Viterra Finance BV 144A	4.90	4-21-2027	2,000,000	<u>2,002,633</u>
Beverages: 0.28%				
JDE Peet's NV 144A	0.80	9-24-2024	1,810,000	<u>1,804,809</u>
Household products/wares: 0.52%				
Reckitt Benckiser Treasury Services PLC 144A	3.00	6-26-2027	3,430,000	<u>3,302,871</u>
Energy: 1.50%				
Oil & gas: 1.50%				
Aker BP ASA 144A	2.00	7-15-2026	3,550,000	3,375,335
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.04%) ±±	4.38	6-22-2025	3,000,000	2,951,238

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
Woodside Finance Ltd. 144A	3.65%	3-5-2025	\$ 1,750,000	\$ 1,735,298
Woodside Finance Ltd. 144A	3.70	3-15-2028	1,500,000	1,445,852
				<u>9,507,723</u>
Financial: 7.74%				
Banks: 5.84%				
Banco Santander SA (1 Year Treasury Constant Maturity +0.95%) ±	5.37	7-15-2028	3,405,000	3,460,850
Banque Federative du Credit Mutuel SA 144A	4.52	7-13-2025	3,000,000	2,991,139
BNP Paribas SA (U.S. SOFR +1.00%) 144A±	1.32	1-13-2027	1,545,000	1,470,783
BPCE SA 144A	4.75	7-19-2027	2,560,000	2,572,545
Danske Bank AS (1 Year Treasury Constant Maturity +0.55%) 144A±	0.98	9-10-2025	2,000,000	1,998,301
Danske Bank AS (1 Year Treasury Constant Maturity +2.10%) 144A±	6.47	1-9-2026	1,000,000	1,003,631
Federation des Caisses Desjardins du Quebec 144A	5.25	4-26-2029	2,000,000	2,043,755
Federation des Caisses Desjardins du Quebec 144A	5.70	3-14-2028	1,490,000	1,530,611
Intesa Sanpaolo SpA Series XR 144A	3.25	9-23-2024	2,000,000	1,997,202
Macquarie Group Ltd. (U.S. SOFR +1.07%) 144A±	1.34	1-12-2027	1,885,000	1,795,959
Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +1.08%) ±	5.72	2-20-2026	3,000,000	3,005,984
NatWest Group PLC (1 Year Treasury Constant Maturity +1.10%) ±	5.58	3-1-2028	3,200,000	3,262,953
Skandinaviska Enskilda Banken AB 144A	5.38	3-5-2029	3,000,000	3,081,402
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027	2,000,000	1,875,077
UBS Group AG (1 Year Treasury Constant Maturity +1.08%) 144A±	1.36	1-30-2027	2,000,000	1,902,154
UBS Group AG (U.S. SOFR +2.04%) 144A±	2.19	6-5-2026	3,000,000	2,933,652
				<u>36,925,998</u>
Diversified financial services: 0.69%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.65	10-29-2024	654,000	649,789
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.45	4-15-2027	1,665,000	1,732,479
Avolon Holdings Funding Ltd. 144A	5.50	1-15-2026	965,000	966,202
Avolon Holdings Funding Ltd. 144A	5.75	11-15-2029	1,000,000	1,023,760
				<u>4,372,230</u>
Real estate: 0.42%				
Ontario Teachers' Cadillac Fairview Properties Trust 144A	3.88	3-20-2027	2,687,000	<u>2,645,830</u>
REITS: 0.31%				
Scentre Group Trust 1/Scentre Group Trust 2 144A	3.63	1-28-2026	2,000,000	<u>1,967,198</u>
Savings & loans: 0.48%				
Nationwide Building Society 144A	5.13	7-29-2029	3,000,000	<u>3,060,277</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government securities: 1.16%				
Multi-national: 1.16%				
African Export-Import Bank 144A	2.63%	5-17-2026	\$ 2,185,000	\$ 2,075,750
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	3,000,000	2,911,290
Central American Bank for Economic Integration 144A	1.14	2-9-2026	2,500,000	2,377,513
				<u>7,364,553</u>
Industrial: 0.65%				
Electronics: 0.49%				
Flex Ltd.	4.88	6-15-2029	3,080,000	<u>3,066,077</u>
Trucking & leasing: 0.16%				
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	1,005,000	<u>1,024,992</u>
Technology: 0.90%				
Semiconductors: 0.90%				
Renesas Electronics Corp. 144A	1.54	11-26-2024	2,830,000	2,803,310
SK Hynix, Inc. 144A	5.50	1-16-2027	2,825,000	2,867,466
				<u>5,670,776</u>
Utilities: 0.32%				
Electric: 0.32%				
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	2,000,000	<u>2,006,560</u>
Total yankee corporate bonds and notes (Cost \$89,042,185)				<u>89,432,110</u>
	YIELD		SHARES	
Short-term investments: 2.45%				
Investment companies: 2.45%				
Allspring Government Money Market Fund Select Class ♠∞##	5.23		15,547,457	<u>15,547,457</u>
Total short-term investments (Cost \$15,547,457)				<u>15,547,457</u>
Total investments in securities (Cost \$685,752,309)		108.20%		684,862,394
Other assets and liabilities, net		(8.20)		(51,923,315)
Total net assets		<u>100.00%</u>		<u>\$632,939,079</u>

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

±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.

% The security is purchased on a when-issued basis.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.

‡ Security is valued using significant unobservable inputs.

∩ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

∏ The security is issued in zero coupon form with no periodic interest payments.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

All or a portion of this security is segregated as collateral for when-issued securities.

♠ 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:

AUD	Australian dollar
BRL	Brazilian real
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
IDR	Indonesian rupiah
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SBA	Small Business Authority
SOFR	Secured Overnight Financing Rate
ZAR	South African rand

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	\$13,985,749	\$406,345,955	\$(404,784,247)	\$0	\$0	\$15,547,457	15,547,457	\$880,599

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 2,534,562	AUD 3,800,000	Morgan Stanley Inc.	9-30-2024	\$ 0	\$ (39,150)
USD 23,637,534	EUR 21,870,000	Morgan Stanley Inc.	9-30-2024	0	(566,359)
USD 851,641	EUR 785,000	Morgan Stanley Inc.	9-30-2024	0	(17,131)
EUR 2,515,000	USD 2,751,284	Morgan Stanley Inc.	9-30-2024	32,108	0
USD 2,776,110	GBP 2,185,000	Morgan Stanley Inc.	9-30-2024	0	(94,158)
GBP 1,092,500	USD 1,412,290	Morgan Stanley Inc.	9-30-2024	22,844	0
JPY 42,000,000	USD 270,339	Morgan Stanley Inc.	9-30-2024	18,047	0
USD 672,770	MYR 3,160,000	Morgan Stanley Inc.	9-30-2024	0	(59,577)
				\$72,999	\$(776,375)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	948	12-31-2024	\$197,070,663	\$196,754,438	\$ 0	\$(316,225)
Short						
2-Year Euro SCHATZ	(45)	9-6-2024	(5,234,386)	(5,284,198)	0	(49,812)
5-Year Euro-BOBL Futures	(37)	9-6-2024	(4,718,143)	(4,812,679)	0	(94,536)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
10-Year U.S. Treasury Notes	(41)	12-19-2024	\$ (4,680,026)	\$ (4,656,062)	\$ 23,964	\$ 0
5-Year U.S. Treasury Notes	(821)	12-31-2024	(90,117,039)	(89,816,118)	300,921	0
					\$324,885	\$(460,573)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$670,204,852)	\$669,314,937
Investments in affiliated securities, at value (cost \$15,547,457)	15,547,457
Cash	32,417
Cash at broker segregated for futures contracts	1,835,000
Segregated cash for forward foreign currency contracts	982,397
Foreign currency, at value (cost \$884)	915
Receivable for investments sold	23,505,000
Receivable for interest	4,757,189
Receivable for Fund shares sold	946,094
Receivable for daily variation margin on open futures contracts	183,452
Unrealized gains on forward foreign currency contracts	72,999
Principal paydown receivable	1,294
Prepaid expenses and other assets	114,138
Total assets	717,293,289
Liabilities	
Payable for when-issued transactions	77,231,384
Payable for investments purchased	5,581,394
Unrealized losses on forward foreign currency contracts	776,375
Payable for Fund shares redeemed	299,326
Payable for daily variation margin on open futures contracts	162,937
Management fee payable	91,129
Administration fees payable	53,303
Shareholder servicing fee payable	29,244
Trustees' fees and expenses payable	3,968
Distribution fee payable	2,286
Accrued expenses and other liabilities	122,864
Total liabilities	84,354,210
Total net assets	\$632,939,079
Net assets consist of	
Paid-in capital	\$651,460,563
Total distributable loss	(18,521,484)
Total net assets	\$632,939,079

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 125,839,188
Shares outstanding—Class A ¹	14,701,822
Net asset value per share—Class A	\$8.56
Maximum offering price per share – Class A ²	\$8.73
Net assets—Class C	\$ 3,335,568
Shares outstanding—Class C ¹	390,251
Net asset value per share—Class C	\$8.55
Net assets—Class R6	\$ 14,455,145
Shares outstanding—Class R6 ¹	1,689,472
Net asset value per share—Class R6	\$8.56
Net assets—Institutional Class	\$489,309,178
Shares outstanding—Institutional Class ¹	57,149,117
Net asset value per share—Institutional Class	\$8.56

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest (net of foreign withholding taxes of \$1,980)	\$ 27,413,156
Income from affiliated securities	880,599
Dividends	229,077
Total investment income	28,522,832

Expenses

Management fee	2,150,027
Administration fees	
Class A	190,087
Class C	4,599
Class R6	4,376
Institutional Class	375,933
Shareholder servicing fees	
Class A	316,462
Class C	7,653
Distribution fee	
Class C	22,958
Custody and accounting fees	33,276
Professional fees	112,598
Registration fees	66,873
Shareholder report expenses	62,899
Trustees' fees and expenses	24,096
Other fees and expenses	16,705
Total expenses	3,388,542
Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,188,060)
Class A	(3,046)
Net expenses	2,197,436
Net investment income	26,325,396

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(561,381)
Foreign currency and foreign currency translations	(117,424)
Forward foreign currency contracts	9,878
Futures contracts	(560,755)
Net realized losses on investments	(1,229,682)
Net change in unrealized gains (losses) on	
Unaffiliated securities	18,983,191
Foreign currency and foreign currency translations	(4,668)
Forward foreign currency contracts	(187,533)
Futures contracts	(454,367)
Net change in unrealized gains (losses) on investments	18,336,623
Net realized and unrealized gains (losses) on investments	17,106,941
Net increase in net assets resulting from operations	\$43,432,337

Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2024		YEAR ENDED AUGUST 31, 2023	
Operations				
Net investment income		\$ 26,325,396		\$ 20,967,312
Net realized losses on investments		(1,229,682)		(11,836,940)
Net change in unrealized gains (losses) on investments		18,336,623		6,104,630
Net increase in net assets resulting from operations		43,432,337		15,235,002
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(5,228,689)		(4,184,146)
Class C		(103,219)		(82,342)
Class R6		(649,929)		(468,196)
Institutional Class		(20,935,941)		(15,818,576)
Total distributions to shareholders		(26,917,778)		(20,553,260)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,181,690	9,972,798	1,520,269	12,650,875
Class C	157,285	1,322,674	33,557	279,900
Class R6	1,141,353	9,542,449	247,240	2,055,487
Institutional Class	24,592,662	207,234,368	31,678,230	263,290,807
		228,072,289		278,277,069
Reinvestment of distributions				
Class A	590,223	4,959,139	477,435	3,966,133
Class C	12,261	102,957	9,925	82,335
Class R6	47,028	395,832	16,522	137,208
Institutional Class	1,862,172	15,659,643	1,428,058	11,868,020
		21,117,571		16,053,696
Payment for shares redeemed				
Class A	(2,564,798)	(21,575,359)	(3,364,492)	(27,990,635)
Class C	(152,996)	(1,282,324)	(172,942)	(1,435,938)
Class R6	(956,866)	(8,047,260)	(777,901)	(6,469,610)
Institutional Class	(21,131,465)	(178,076,171)	(34,372,447)	(286,091,490)
		(208,981,114)		(321,987,673)
Net increase (decrease) in net assets resulting from capital share transactions		40,208,746		(27,656,908)
Total increase (decrease) in net assets		56,723,305		(32,975,166)
Net assets				
Beginning of period		576,215,774		609,190,940
End of period		\$ 632,939,079		\$ 576,215,774

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.33	\$8.41	\$9.02	\$9.09	\$8.84
Net investment income	0.34 ¹	0.27	0.11 ¹	0.14	0.19
Net realized and unrealized gains (losses) on investments	0.24	(0.09)	(0.54)	0.02	0.24
Total from investment operations	0.58	0.18	(0.43)	0.16	0.43
Distributions to shareholders from					
Net investment income	(0.35)	(0.26)	(0.11)	(0.13)	(0.18)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.35)	(0.26)	(0.18)	(0.23)	(0.18)
Net asset value, end of period	\$8.56	\$8.33	\$8.41	\$9.02	\$9.09
Total return²	7.12%	2.16%	(4.83)%	1.76%	4.96%
Ratios to average net assets (annualized)					
Gross expenses	0.80%	0.81%	0.81%	0.81%	0.82%
Net expenses	0.61%	0.68%	0.70%	0.70%	0.71%
Net investment income	4.06%	3.13%	1.30%	1.48%	2.10%
Supplemental data					
Portfolio turnover rate	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$125,839	\$129,076	\$141,782	\$175,111	\$170,975

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.32	\$8.40	\$9.01	\$9.07	\$8.83
Net investment income	0.28 ¹	0.21	0.05	0.06	0.12
Net realized and unrealized gains (losses) on investments	0.24	(0.10)	(0.55)	0.04	0.24
Total from investment operations	0.52	0.11	(0.50)	0.10	0.36
Distributions to shareholders from					
Net investment income	(0.29)	(0.19)	(0.04)	(0.06)	(0.12)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.29)	(0.19)	(0.11)	(0.16)	(0.12)
Net asset value, end of period	\$8.55	\$8.32	\$8.40	\$9.01	\$9.07
Total return²	6.32%	1.38%	(5.57)%	1.10%	4.10%
Ratios to average net assets (annualized)					
Gross expenses	1.55%	1.56%	1.55%	1.56%	1.56%
Net expenses	1.36%	1.43%	1.47%	1.47%	1.47%
Net investment income	3.30%	2.35%	0.53%	0.71%	1.36%
Supplemental data					
Portfolio turnover rate	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$3,336	\$3,109	\$4,225	\$5,286	\$5,773

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.33	\$8.40	\$9.02	\$9.08	\$8.83
Net investment income	0.37 ¹	0.32	0.14 ¹	0.16	0.21
Net realized and unrealized gains (losses) on investments	0.24	(0.10)	(0.56)	0.03	0.25
Total from investment operations	0.61	0.22	(0.42)	0.19	0.46
Distributions to shareholders from					
Net investment income	(0.38)	(0.29)	(0.13)	(0.15)	(0.21)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.38)	(0.29)	(0.20)	(0.25)	(0.21)
Net asset value, end of period	\$8.56	\$8.33	\$8.40	\$9.02	\$9.08
Total return²	7.52%	2.63%	(4.65)%	2.18%	5.28%
Ratios to average net assets (annualized)					
Gross expenses	0.43%	0.43%	0.43%	0.43%	0.44%
Net expenses	0.24%	0.35%	0.40%	0.40%	0.40%
Net investment income	4.43%	3.43%	1.55%	1.79%	2.41%
Supplemental data					
Portfolio turnover rate	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$14,455	\$12,141	\$16,575	\$32,131	\$35,301

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED AUGUST 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.33	\$8.41	\$9.03	\$9.09	\$8.84
Net investment income	0.37 ¹	0.29	0.13	0.15	0.21
Net realized and unrealized gains (losses) on investments	0.24	(0.09)	(0.55)	0.04	0.24
Total from investment operations	0.61	0.20	(0.42)	0.19	0.45
Distributions to shareholders from					
Net investment income	(0.38)	(0.28)	(0.13)	(0.15)	(0.20)
Net realized gains	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.38)	(0.28)	(0.20)	(0.25)	(0.20)
Net asset value, end of period	\$8.56	\$8.33	\$8.41	\$9.03	\$9.09
Total return²	7.46%	2.45%	(4.69)%	2.13%	5.23%
Ratios to average net assets (annualized)					
Gross expenses	0.48%	0.48%	0.48%	0.48%	0.49%
Net expenses	0.29%	0.39%	0.45%	0.45%	0.45%
Net investment income	4.38%	3.43%	1.57%	1.69%	2.37%
Supplemental data					
Portfolio turnover rate	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$489,309	\$431,890	\$446,610	\$406,333	\$251,480

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

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 Short-Term Bond Plus 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 ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

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

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

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

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

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

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

Foreign currency translation

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

When-issued transactions

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

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the

risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Futures contracts

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

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

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date.

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.

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

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. 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 August 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$684,996,555 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 6,342,757
Gross unrealized losses	(7,315,982)
Net unrealized losses	\$ (973,225)

As of August 31, 2024, the Fund had capital loss carryforwards which consist of \$8,555,987 in short-term capital losses and \$10,085,179 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 80,134,604	\$ 0	\$ 80,134,604
Asset-backed securities	0	72,288,422	907,012	73,195,434
Corporate bonds and notes	0	211,472,875	0	211,472,875
Foreign corporate bonds and notes	0	13,337,517	0	13,337,517
Foreign government bonds	0	14,919,429	0	14,919,429
Investment companies	5,710,962	0	0	5,710,962
Municipal obligations	0	532,043	0	532,043
Non-agency mortgage-backed securities	0	68,156,400	0	68,156,400
U.S. Treasury securities	112,423,563	0	0	112,423,563
Yankee corporate bonds and notes	0	89,432,110	0	89,432,110
Short-term investments				
Investment companies	15,547,457	0	0	15,547,457
	133,681,982	550,273,400	907,012	684,862,394
Forward foreign currency contracts	0	72,999	0	72,999
Futures contracts	324,885	0	0	324,885
Total assets	\$134,006,867	\$550,346,399	\$907,012	\$685,260,278
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 776,375	\$ 0	\$ 776,375
Futures contracts	460,573	0	0	460,573
Total liabilities	\$ 460,573	\$ 776,375	\$ 0	\$ 1,236,948

Futures contracts and forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. 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 August 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, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the year ended August 31, 2024, the management fee was equivalent to an annual rate of 0.35% 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 0.05% as the average daily net assets of the Fund increase.

Administration fees

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

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

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.61%
Class C	1.36
Class R6	0.24
Institutional Class	0.29

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. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2024, Allspring Funds Distributor received \$798 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended August 31, 2024.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended August 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$597,625,483	\$335,889,131	\$523,660,504	\$268,716,332

6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 2024 the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Fund's derivative activity during the year ended August 31, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 5,190,112
Average contract amounts to sell	35,101,231

Futures contracts

Average notional balance on long futures	\$227,348,485
Average notional balance on short futures	76,669,351

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

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives			
Forward foreign currency contracts	\$ 0	\$ 72,999	\$ 72,999
Futures contracts	324,885*	0	324,885
	\$324,885	\$ 72,999	\$ 397,884
Liability derivatives			
Forward foreign currency contracts	\$ 0	\$776,375	\$ 776,375
Futures contracts	460,573*	0	460,573
	\$460,573	\$776,375	\$1,236,948

* 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 August 31, 2024 is reported separately on the Statement of Assets and Liabilities.

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

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$ 9,878	\$ 9,878
Futures contracts	(560,755)	0	(560,755)
	\$(560,755)	\$ 9,878	\$(550,877)
Net change in unrealized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$(187,533)	\$(187,533)
Futures contracts	(454,367)	0	(454,367)
	\$(454,367)	\$(187,533)	\$(641,900)

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

applicable counterparty. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley Inc.	\$72,999	\$(72,999)	\$0	\$0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED ¹	NET AMOUNT OF LIABILITIES
Morgan Stanley Inc.	\$776,375	\$(72,999)	\$(703,376)	\$0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$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 year ended August 31, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED AUGUST 31	
	2024	2023
Ordinary income	\$26,917,778	\$20,553,260

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$1,086,028	\$(966,346)	\$(18,641,166)

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.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Short-Term Bond Plus Fund (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of August 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
October 24, 2024

Other information

Tax information

For the fiscal year ended August 31, 2024, \$19,996,035 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended August 31, 2024, 23% of the ordinary income distributed was derived from interest on U.S. government securities.

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Short-Term Bond Plus Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

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

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, fair valuation designee, and derivatives risk management program manager. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Class A) was higher than the average investment performance of the Universe for all periods under review, except the three-year period under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, for all periods under review.

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

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

Investment management and sub-advisory fee rates

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

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

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

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

Conclusion

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



For more information

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

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

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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

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

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