



Allspring Short-Term Bond Plus Fund

Long Form Financial Statements
Semi-Annual Report

FEBRUARY 28, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 10.73%				
FHLMC	4.00%	5-1-2025	\$ 7,246	\$ 7,229
FHLMC Multifamily Structured Pass-Through Certificates Series Q004 Class AFL (12 Month Treasury Average +0.74%) ±	5.38	5-25-2044	221,292	221,391
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	171,670	195,608
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	4.90	7-25-2043	40,556	39,204
FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±±	4.01	10-25-2043	406,620	332,280
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.59	4-1-2038	55,613	57,472
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.13	4-1-2032	9,185	9,370
FHLMC (RFUCCT1Y +1.91%) ±	7.41	9-1-2031	1,359	1,389
FHLMC Series 2597 Class AE	5.50	4-15-2033	3,298	3,306
FHLMC Series 3735 Class KL	3.50	10-15-2025	12,668	12,607
FNMA	5.00	10-1-2039	5,473,229	5,508,331
FNMA	6.00	3-1-2033	28,692	29,156
FNMA	6.50	8-1-2031	77,250	79,589
FNMA %%	6.50	3-15-2055	6,085,000	6,268,121
FNMA (1 Year Treasury Constant Maturity +1.27%) ±	5.52	8-1-2034	26,041	25,973
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.72	11-1-2031	11,577	11,776
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	7.01	8-1-2036	241,950	250,791
FNMA (RFUCCT1Y +1.77%) ±	7.14	7-1-2044	166,385	171,257
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	9,101	9,925
FNMA Series 2002-T12 Class A4	9.50	5-25-2042	261,947	272,266
FNMA Series 2003-W11 Class A1 ±±	7.89	6-25-2033	3,217	3,259
FNMA Series 2003-W6 Class 6A ±±	4.71	8-25-2042	166,130	162,963
FNMA Series 2003-W6 Class PT4 ±±	8.19	10-25-2042	24,754	26,473
FNMA Series 2005-84 Class MB	5.75	10-25-2035	46,858	47,945
FNMA Series 2006-W1 Class 2AF2 (30 Day Average U.S. SOFR +0.30%) ±	4.66	2-25-2046	707,005	700,068
FNMA Series 2011-48 Class CN ±±	4.00	6-25-2026	24,732	24,561
GNMA	5.00	11-20-2054	6,256,486	6,182,948
GNMA	5.50	6-20-2054	9,203,559	9,235,630
GNMA	5.50	8-20-2054	6,198,905	6,221,142
GNMA %%	6.00	3-15-2055	12,315,000	12,481,225
GNMA %%	6.50	3-15-2055	29,485,000	30,081,611
GNMA Series 2005-27 Class PA	4.50	4-20-2035	10,568	10,487
Total agency securities (Cost \$78,574,575)				78,685,353
Asset-backed securities: 16.20%				
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038	1,311,665	1,344,735
Affirm Asset Securitization Trust Series 2024-B Class A 144A	4.62	9-15-2029	3,500,000	3,494,690
American Credit Acceptance Receivables Trust Series 2024-4 Class B 144A	4.80	11-13-2028	2,715,000	2,720,783
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	944,015	879,495
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A	2.68	8-20-2026	2,220,000	2,208,503

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
BDS LLC Series 2025-FL14 Class A (U.S. SOFR 1 Month +1.28%) 144A±%	5.58%	10-21-2042	\$ 3,370,000	\$ 3,363,933
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033	537,043	525,858
BHG Securitization Trust Series 2021-A Class B 144A	2.79	11-17-2033	1,335,000	1,282,508
Blue Owl Asset Leasing Trust LLC Series 2024-1A Class A2 144A	5.05	3-15-2029	4,061,057	4,073,965
Bojangles Issuer LLC Series 2024-1A Class A2 144A	6.58	11-20-2054	2,200,000	2,215,982
BRAVO Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A±	5.10	11-25-2069	837,978	835,513
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	970,000	941,124
Carvana Auto Receivables Trust Series 2021-P3 Class A3	0.70	11-10-2026	673,512	670,255
Carvana Auto Receivables Trust Series 2023-P1 Class A3 144A	5.98	12-10-2027	598,466	602,390
Carvana Auto Receivables Trust Series 2024-P3 Class A2	4.61	11-10-2027	2,037,293	2,037,789
CFMT LLC Series 2021-AL1 Class B 144A	1.39	9-22-2031	280,172	275,800
ClickLease Equipment Receivables Trust Series 2024-1 Class C 144A	8.40	2-15-2030	2,625,000	2,669,327
Cogent IPv4 LLC Series 2024-1A Class A2 144A	7.92	5-25-2054	915,000	953,321
Commonbond Student Loan Trust Series 2018-BGS Class A1 144A	3.56	9-25-2045	524,568	500,855
Contimortgage Home Equity Loan Trust Series 1996-2 Class IO f±±	0.00	7-15-2027	339,859	4,434
CPS Auto Receivables Trust Series 2021-A Class D 144A	1.16	12-15-2026	281,662	281,167
Credit Acceptance Auto Loan Trust Series 2023-2A Class A 144A	5.92	5-16-2033	350,000	352,536
DataBank Issuer LLC Series 2024-1A Class A2 144A	5.30	1-26-2054	2,760,000	2,745,785
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	3,060,750	3,052,951
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (U.S. SOFR 1 Month +1.24%) ±	5.55	9-25-2033	66,950	66,078
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053	1,117,410	1,138,316
FIGRE Trust Series 2025-HE1 Class C 144A±±	6.03	1-25-2055	1,881,830	1,902,929
Finance of America HECM Buyout Series 2024-HB1 Class A1A 144A±±	4.00	10-1-2034	2,602,488	2,588,974
FirstKey Homes Trust Series 2021-SFR1 Class C 144A	1.89	8-17-2038	1,835,000	1,761,562
FirstKey Homes Trust Series 2021-SFR2 Class B 144A	1.61	9-17-2038	2,235,000	2,127,931
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	613,462	641,648
FREED Mortgage Trust Series 2022-HE1 Class A 144A±±	7.00	10-25-2037	1,280,159	1,302,823
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	6.23	11-16-2036	2,000,000	1,989,788
FS Rialto Issuer LLC Series 2025-FL10 Class AS (U.S. SOFR 1 Month +1.59%) 144A±	5.89	8-1-2030	3,000,000	2,993,428
Gracie Point International Funding LLC Series 2023-2A Class A (90 Day Average U.S. SOFR +2.25%) 144A±	6.67	3-1-2027	257,368	257,845
Harley-Davidson Motorcycle Trust Series 2023-B Class A3	5.69	8-15-2028	1,120,000	1,134,686
Hertz Vehicle Financing III LLC Series 2023-4A Class A 144A	6.15	3-25-2030	2,454,000	2,556,142
HGI CRE CLO Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.16%) 144A±	5.48	6-16-2036	251,847	250,006

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
HGI CRE CLO Ltd. Series 2021-FL2 Class C (U.S. SOFR 1 Month +1.91%) 144A±	6.23%	9-17-2036	\$ 1,000,000	\$ 998,577
Hyundai Auto Receivables Trust Series 2024-A Class B	5.14	1-15-2031	2,500,000	2,546,976
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	1,759,935	1,771,692
Lendbuzz Securitization Trust Series 2024-3A Class A2 144A	4.97	10-15-2029	3,700,000	3,705,998
Lendmark Funding Trust Series 2024-2A Class A 144A	4.47	2-21-2034	3,000,000	2,976,816
MF1 Ltd. Series 2021-FL7 Class A (U.S. SOFR 1 Month +1.19%) 144A±	5.51	10-16-2036	162,658	162,411
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	5.66	2-19-2037	3,168,815	3,166,524
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	5.28	7-15-2036	178,065	177,860
Mission Lane Credit Card Master Trust Series 2024-B Class A 144A	5.88	1-15-2030	3,720,000	3,748,287
MNR ABS Issuer I LLC ‡	8.12	12-15-2038	767,185	776,775
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	1,613,515	1,430,768
NBC Funding LLC Series 2024-1A Class A2 144A	6.75	7-30-2054	2,169,100	2,231,761
Octane Receivables Trust Series 2022-2A Class A 144A	5.11	2-22-2028	211,883	212,113
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029	182,111	182,910
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029	645,000	652,739
OneMain Financial Issuance Trust Series 2023-2A Class A2 (30 Day Average U.S. SOFR +1.50%) 144A±	5.84	9-15-2036	200,000	203,457
Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A	1.22	1-16-2029	185,032	183,365
Pagaya AI Debt Trust Series 2023-8 Class A 144A	7.30	6-16-2031	1,744,779	1,772,801
Pagaya AI Debt Trust Series 2024-4 Class A 144A	6.49	8-15-2031	2,121,277	2,128,710
Prestige Auto Receivables Trust Series 2024-2A Class B 144A	4.56	2-15-2029	1,745,000	1,741,198
Prodigy Finance DAC Series 2021-1A Class A (U.S. SOFR 1 Month +1.36%) 144A±	5.68	7-25-2051	691,661	691,069
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043	1,487,206	1,518,419
RR 5 Ltd. Series 2018-5A Class A1R (U.S. SOFR 3 Month +1.50%) 144A±	5.80	7-15-2039	2,500,000	2,512,675
Santander Bank Auto Credit-Linked Notes Series 2022-A Class D 144A	9.97	5-15-2032	4,700,000	4,797,630
SBNA Auto Lease Trust Series 2025-A Class A3 144A	4.83	4-20-2028	3,500,000	3,508,410
Service Experts Issuer LLC Series 2021-1A Class A 144A	2.67	2-2-2032	1,030,993	1,002,604
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	5.74	12-17-2068	1,349,438	1,351,194
SLM Student Loan Trust Series 2013-1 Class A3 (30 Day Average U.S. SOFR +0.66%) ±	5.02	5-26-2055	446,002	440,874
Sotheby's Artfi Master Trust Series 2024-1A Class A1 144A	6.43	12-22-2031	3,400,000	3,447,370
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class AR (U.S. SOFR 3 Month +1.34%) 144A±	5.64	4-15-2030	45,199	45,264
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	6.11	4-15-2030	2,660,000	2,665,508
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	484,324	451,062

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Store Master Funding I-VII Series 2018-1A Class A2 144A	4.29%	10-20-2048	\$ 942,804	\$ 926,368
Subway Funding LLC Series 2024-3A Class A2I 144A	5.25	7-30-2054	2,992,500	2,980,897
THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 (U.S. SOFR 3 Month +1.26%) 144A±	5.55	10-18-2030	476,694	476,808
Venture XXIX CLO Ltd. Series 2017-29A Class AR (U.S. SOFR 3 Month +1.25%) 144A±	5.57	9-7-2030	961,275	963,559
VR Funding LLC Series 2020-1A Class B 144A	4.22	11-15-2050	289,333	283,569
Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A±	7.21	7-15-2029	1,280,888	1,283,118
Total asset-backed securities (Cost \$118,986,147)				118,863,991
Corporate bonds and notes: 28.93%				
Basic materials: 1.16%				
Chemicals: 0.82%				
International Flavors & Fragrances, Inc. 144A	1.23	10-1-2025	3,000,000	2,937,637
Solvay Finance America LLC 144A	5.65	6-4-2029	3,000,000	3,077,850
				6,015,487
Mining: 0.34%				
Glencore Funding LLC 144A	5.40	5-8-2028	2,465,000	2,508,874
Communications: 1.51%				
Media: 0.91%				
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029	3,740,000	3,862,610
News Corp. 144A	3.88	5-15-2029	3,000,000	2,836,874
				6,699,484
Telecommunications: 0.60%				
Frontier California, Inc. Series F	6.75	5-15-2027	1,975,000	2,009,562
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	2,367,300	2,381,786
				4,391,348
Consumer, cyclical: 4.69%				
Airlines: 1.36%				
Alaska Airlines Pass-Through Trust Series 2020-1 Class A 144A	4.80	8-15-2027	1,925,577	1,924,810
American Airlines Pass-Through Trust Series 2015-1 Class A	3.38	5-1-2027	2,967,109	2,883,314
American Airlines Series 2017-2 Class B	3.70	10-15-2025	1,028,429	1,018,910
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.50	10-20-2025	613,750	612,523
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.75	10-20-2028	1,740,000	1,728,734
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	1,500,000	1,510,266
United Airlines Pass-Through Trust Series 2020-1 Class B	4.88	1-15-2026	311,040	309,835
				9,988,392

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Apparel: 0.11%				
Tapestry, Inc.	5.10%	3-11-2030	\$ 795,000	<u>\$ 797,942</u>
Auto manufacturers: 1.63%				
BMW U.S. Capital LLC 144A	4.65	8-13-2026	3,495,000	3,504,204
Ford Motor Credit Co. LLC	4.39	1-8-2026	1,500,000	1,489,933
General Motors Financial Co., Inc.	5.55	7-15-2029	1,260,000	1,279,620
Hyundai Capital America 144A	1.30	1-8-2026	1,115,000	1,084,223
Hyundai Capital America 144A	5.65	6-26-2026	1,080,000	1,093,038
Volkswagen Group of America Finance LLC 144A	4.90	8-14-2026	3,495,000	<u>3,498,443</u>
				<u>11,949,461</u>
Entertainment: 0.34%				
Warnermedia Holdings, Inc.	3.64	3-15-2025	1,000,000	999,477
Warnermedia Holdings, Inc.	3.76	3-15-2027	1,500,000	<u>1,464,203</u>
				<u>2,463,680</u>
Housewares: 0.19%				
Newell Brands, Inc.	5.70	4-1-2026	1,407,000	<u>1,405,947</u>
Lodging: 0.31%				
Las Vegas Sands Corp.	6.00	8-15-2029	2,200,000	<u>2,260,420</u>
Retail: 0.34%				
Advance Auto Parts, Inc.	5.95	3-9-2028	2,500,000	<u>2,517,753</u>
Toys/games/hobbies: 0.41%				
Mattel, Inc. 144A	3.38	4-1-2026	1,045,000	1,029,179
Mattel, Inc. 144A	5.88	12-15-2027	1,985,000	<u>1,993,331</u>
				<u>3,022,510</u>
Consumer, non-cyclical: 1.31%				
Agriculture: 0.21%				
Altria Group, Inc.	1.70	6-15-2025	1,515,000	<u>1,566,015</u>
Commercial services: 0.69%				
Global Payments, Inc.	4.80	4-1-2026	3,695,000	3,697,524
UL Solutions, Inc. 144A	6.50	10-20-2028	1,275,000	<u>1,337,196</u>
				<u>5,034,720</u>
Healthcare-services: 0.41%				
HCA, Inc.	5.00	3-1-2028	3,000,000	<u>3,024,287</u>
Energy: 3.00%				
Oil & gas: 2.57%				
Chevron USA, Inc.	4.48	2-26-2028	3,430,000	3,446,826
ConocoPhillips Co.	4.70	1-15-2030	3,765,000	3,786,662
CrownRock LP/CrownRock Finance, Inc. 144A	5.00	5-1-2029	4,549,000	4,619,673
Expand Energy Corp.	5.38	3-15-2030	2,515,000	2,500,001

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Oil & gas (continued)					
HF Sinclair Corp.	5.75%	1-15-2031	\$	2,145,000	\$ 2,182,383
HF Sinclair Corp.	6.38	4-15-2027		2,293,000	2,325,778
					18,861,323
Pipelines: 0.43%					
South Bow USA Infrastructure Holdings LLC 144A	4.91	9-1-2027		3,150,000	3,152,600
Financial: 12.30%					
Banks: 5.09%					
Bank of America Corp. (U.S. SOFR +0.83%) ±	4.98	1-24-2029		3,000,000	3,026,591
Bank of America Corp. Series N (U.S. SOFR +0.91%) ±	1.66	3-11-2027		2,370,000	2,301,209
Citibank NA	4.93	8-6-2026		3,455,000	3,479,663
Goldman Sachs Group, Inc. (U.S. SOFR +0.91%) ±	1.95	10-21-2027		3,000,000	2,873,733
JPMorgan Chase & Co. (U.S. SOFR +1.31%) ±	5.01	1-23-2030		3,175,000	3,209,177
JPMorgan Chase & Co. (U.S. SOFR +1.33%) ±	6.07	10-22-2027		3,000,000	3,071,812
JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ±	1.04	2-4-2027		835,000	808,901
Morgan Stanley (U.S. SOFR +1.11%) ±	5.23	1-15-2031		1,795,000	1,822,680
Morgan Stanley (U.S. SOFR +1.22%) ±	5.04	7-19-2030		1,500,000	1,511,994
Morgan Stanley (U.S. SOFR +1.73%) ±	5.12	2-1-2029		2,035,000	2,061,261
Morgan Stanley (U.S. SOFR +1.99%) ±	2.19	4-28-2026		2,305,000	2,296,009
PNC Financial Services Group, Inc. (U.S. SOFR +1.07%) ±	5.22	1-29-2031		2,085,000	2,121,851
Santander Holdings USA, Inc. (U.S. SOFR +2.33%) ±	5.81	9-9-2026		1,250,000	1,256,748
Truist Financial Corp. (U.S. SOFR +2.05%) ±	6.05	6-8-2027		1,000,000	1,017,428
U.S. Bancorp (U.S. SOFR +1.06%) ±	5.05	2-12-2031		1,705,000	1,717,539
Wells Fargo & Co. (U.S. SOFR +1.11%) ±	5.24	1-24-2031		1,795,000	1,824,403
Wells Fargo & Co. (U.S. SOFR +1.51%) ±	3.53	3-24-2028		3,000,000	2,933,531
					37,334,530
Diversified financial services: 1.04%					
Aircastle Ltd. 144A	6.50	7-18-2028		2,650,000	2,767,662
Aviation Capital Group LLC 144A	6.75	10-25-2028		1,000,000	1,059,221
Blackstone Holdings Finance Co. LLC 144A	5.90	11-3-2027		2,145,000	2,215,204
Citadel LP 144A	6.00	1-23-2030		1,565,000	1,594,330
					7,636,417
Insurance: 3.18%					
Athene Global Funding	0.37	9-10-2026		2,000,000	1,998,662
Athene Global Funding 144A	2.72	1-7-2029		1,150,000	1,060,538
CNO Global Funding 144A	5.88	6-4-2027		1,500,000	1,537,399
Equitable Financial Life Global Funding 144A	5.50	12-2-2025		2,080,000	2,093,929
Equitable Holdings, Inc. 144A	4.57	2-15-2029		860,000	849,290
Guardian Life Global Funding 144A	5.55	10-28-2027		2,815,000	2,888,833
Minnesota Life Insurance Co. 144A	8.25	9-15-2025		3,000,000	3,046,349
NMI Holdings, Inc.	6.00	8-15-2029		1,405,000	1,428,415
Northwestern Mutual Global Funding 144A	4.90	6-12-2028		3,000,000	3,033,609
Protective Life Global Funding 144A	1.62	4-15-2026		2,370,000	2,295,401
RGA Global Funding 144A	5.45	5-24-2029		3,000,000	3,080,885
					23,313,310

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Investment Companies: 0.63%				
Ares Capital Corp. BDC	5.88%	3-1-2029	\$ 1,490,000	\$ 1,522,377
Blackstone Secured Lending Fund BDC	5.35	4-13-2028	1,900,000	1,903,666
Golub Capital Private Credit Fund BDC 144A	5.88	5-1-2030	1,180,000	1,180,165
				4,606,208
REITs: 2.36%				
Brandywine Operating Partnership LP	8.30	3-15-2028	1,140,000	1,205,898
Crown Castle, Inc.	4.90	9-1-2029	3,000,000	3,004,548
EPR Properties	4.50	4-1-2025	1,500,000	1,499,514
Piedmont Operating Partnership LP	9.25	7-20-2028	980,000	1,082,657
Sabra Health Care LP	5.13	8-15-2026	1,490,000	1,496,022
SBA Tower Trust 144A	6.60	1-15-2028	2,525,000	2,596,011
Tanger Properties LP	3.13	9-1-2026	3,109,000	3,038,550
VICI Properties LP	4.38	5-15-2025	1,835,000	1,830,730
WEA Finance LLC 144A	2.88	1-15-2027	1,612,000	1,550,354
				17,304,284
Industrial: 1.07%				
Aerospace/defense: 0.05%				
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	315,000	348,741
Engineering & construction: 0.61%				
GTP Acquisition Partners I LLC Series 2015-2 Class A 144A	3.48	6-16-2025	1,900,000	1,892,069
MasTec, Inc. 144A	4.50	8-15-2028	2,620,000	2,565,806
				4,457,875
Transportation: 0.41%				
TTX Co. 144A	5.50	9-25-2026	3,000,000	3,045,049
Technology: 1.27%				
Computers: 0.46%				
Kyndryl Holdings, Inc.	2.05	10-15-2026	3,465,000	3,323,685
Semiconductors: 0.81%				
Entegris, Inc. 144A	4.75	4-15-2029	3,000,000	2,899,244
Foundry JV Holdco LLC 144A	5.50	1-25-2031	3,000,000	3,054,658
				5,953,902
Utilities: 2.62%				
Electric: 2.62%				
Alliant Energy Finance LLC 144A	5.40	6-6-2027	2,665,000	2,691,029
DTE Energy Co.	5.20	4-1-2030	4,005,000	4,061,785
Duke Energy Corp.	3.10	6-15-2028	2,840,000	2,967,653
Emera U.S. Finance LP	3.55	6-15-2026	1,485,000	1,462,046
National Rural Utilities Cooperative Finance Corp.	4.95	2-7-2030	1,945,000	1,969,226
Southern California Edison Co.	5.35	3-1-2026	2,000,000	2,008,866

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Electric (continued)					
Vistra Operations Co. LLC 144A	3.70%	1-30-2027	\$	3,195,000	\$ 3,126,025
XPLR Infrastructure Operating Partners LP 144A	3.88	10-15-2026		1,000,000	960,048
					<u>19,246,678</u>
Total corporate bonds and notes (Cost \$210,650,744)					<u>212,230,922</u>
Foreign corporate bonds and notes: 2.66%					
Communications: 0.46%					
Telecommunications: 0.46%					
Eutelsat SA	1.50	10-13-2028	EUR	500,000	370,269
Lorca Telecom Bondco SA	4.00	9-18-2027	EUR	1,380,000	1,434,686
SES SA (EURIBOR ICE Swap Rate 11:00am +3.19%) \pm	2.88	5-27-2026	EUR	1,625,000	1,595,088
					<u>3,400,043</u>
Consumer, cyclical: 0.73%					
Auto manufacturers: 0.17%					
Volkswagen Leasing GmbH	0.38	7-20-2026	EUR	1,200,000	<u>1,205,826</u>
Auto parts & equipment: 0.14%					
Forvia SE	7.25	6-15-2026	EUR	364,000	387,405
Valeo SE	5.88	4-12-2029	EUR	600,000	657,066
					<u>1,044,471</u>
Entertainment: 0.20%					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	290,000	308,109
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	1,035,000	1,134,450
					<u>1,442,559</u>
Leisure time: 0.22%					
TUI AG	5.88	3-15-2029	EUR	1,500,000	<u>1,622,716</u>
Consumer, non-cyclical: 0.90%					
Commercial services: 0.76%					
Amber Finco PLC	6.63	7-15-2029	EUR	700,000	768,806
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	2,350,000	2,488,599
Verisure Holding AB	5.50	5-15-2030	EUR	369,000	398,886
Verisure Holding AB 144A	9.25	10-15-2027	EUR	240,000	261,512
Worldline SA	4.13	9-12-2028	EUR	1,600,000	1,655,919
					<u>5,573,722</u>
Food: 0.05%					
Iceland Bondco PLC	10.88	12-15-2027	GBP	295,000	<u>397,574</u>
Pharmaceuticals: 0.09%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) \pm	2.38	11-12-2079	EUR	600,000	<u>620,555</u>
Financial: 0.27%					
Diversified financial services: 0.06%					
Sherwood Financing PLC	4.50	11-15-2026	EUR	445,000	<u>461,043</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Real estate: 0.21%					
Aedas Homes Opco SL 144A	4.00%	8-15-2026	EUR	1,500,000	<u>\$ 1,550,929</u>
Industrial: 0.06%					
Machinery-diversified: 0.06%					
Nova Alexandre III SAS (3 Month EURIBOR +5.25%) 144A±	8.04	7-15-2029	EUR	400,000	<u>414,840</u>
Utilities: 0.24%					
Water: 0.24%					
Holding d'Infrastructures des Metiers de l'Environnement	4.50	4-6-2027	EUR	1,650,000	<u>1,738,330</u>
Total foreign corporate bonds and notes (Cost \$20,190,300)					<u>19,472,608</u>
Foreign government bonds: 1.59%					
Australia: 0.33%					
Australia	2.75	11-21-2028	AUD	3,965,000	<u>2,374,024</u>
Brazil: 0.34%					
Brazil □	0.00	10-1-2025	BRL	10,000,000	1,568,852
Brazil	10.00	1-1-2027	BRL	6,000,000	944,052
					<u>2,512,904</u>
Indonesia: 0.10%					
Indonesia	6.88	4-15-2029	IDR	12,000,000,000	<u>724,968</u>
Malaysia: 0.10%					
Malaysia	3.88	3-14-2025	MYR	3,300,000	<u>739,636</u>
South Africa: 0.12%					
Republic of South Africa	8.00	1-31-2030	ZAR	17,605,000	<u>899,274</u>
United Kingdom: 0.60%					
U.K. Gilts	1.63	10-22-2028	GBP	2,100,000	2,434,384
U.K. Gilts	4.13	7-22-2029	GBP	1,560,000	1,959,721
					<u>4,394,105</u>
Total foreign government bonds (Cost \$12,364,071)					<u>11,644,911</u>
SHARES					
Investment companies: 0.78%					
Exchange-traded funds: 0.78%					
iShares 0-5 Year High Yield Corporate Bond ETF				132,628	<u>5,740,140</u>
Total investment companies (Cost \$5,514,810)					<u>5,740,140</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 0.06%				
Indiana: 0.06%				
Education revenue: 0.06%				
Indiana Secondary Market for Education Loans, Inc. (U.S. SOFR 1 Month +0.80%) ±	5.23%	2-25-2044	\$ 464,625	\$ 463,615
Total municipal obligations (Cost \$460,756)				463,615
Non-agency mortgage-backed securities: 11.80%				
A&D Mortgage Trust Series 2024-NQM3 Class A1 144A±±	6.45	7-25-2069	2,832,914	2,872,908
A&D Mortgage Trust Series 2024-NQM5 Class A1 144A	5.70	11-25-2069	2,502,258	2,512,452
Ajax Mortgage Loan Trust Series 2021-E Class A1 144A±±	1.74	12-25-2060	2,556,067	2,232,963
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	232,739	220,792
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±±	0.99	4-25-2053	860,978	814,458
Angel Oak Mortgage Trust Series 2024-8 Class A1 144A±±	5.34	5-27-2069	2,778,611	2,775,086
BAHA Trust Series 2024-MAR Class B 144A±±	7.07	12-10-2041	3,500,000	3,674,011
Brean Asset-Backed Securities Trust Series 2021-RM2 Class A 144A±±	1.75	10-25-2061	1,530,532	1,448,128
Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A±±	2.72	11-25-2059	109,565	108,276
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	6.32	10-15-2036	2,165,000	2,162,294
BX Trust Series 2024-BIO Class C (U.S. SOFR 1 Month +2.64%) 144A±	6.95	2-15-2041	3,010,000	2,968,613
BX Trust Series 2025-VLT6 Class B (U.S. SOFR 1 Month +1.89%) 144A±%	6.21	3-15-2030	2,995,000	2,988,446
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±±	6.31	6-19-2031	44,118	43,502
COMM Mortgage Trust Series 2014-CR14 Class B ±±	3.77	2-10-2047	379,908	364,149
CSAIL Commercial Mortgage Trust Series 2016-C5 Class A4	3.49	11-15-2048	302,214	299,991
CSMC Trust Series 2020-AFC1 Class A3 144A±±	3.51	2-25-2050	469,228	447,026
CSMC Trust Series 2021-AFC1 Class A2 144A±±	1.07	3-25-2056	1,120,648	923,296
Finance of America Structured Securities Trust Series 2024-S2 Class A1 144A±±	3.50	4-25-2074	2,498,713	2,400,306
Finance of America Structured Securities Trust Series 2025-S1 Class A1 144A♦	3.50	2-25-2075	2,545,000	2,394,707
GCAT Trust Series 2021-NQM1 Class A1 144A±±	0.87	1-25-2066	865,816	751,918
GS Mortgage Securities Corp. Trust Series 2018-LUAA Class A (U.S. SOFR 1 Month +1.30%) 144A±	5.61	11-15-2032	2,770,000	2,763,075
GS Mortgage Securities Corp. Trust Series 2021-DM Class A (U.S. SOFR 1 Month +1.00%) 144A±	5.31	11-15-2036	2,518,000	2,502,283
GS Mortgage-Backed Securities Trust Series 2024-HE1 Class A1 (30 Day Average U.S. SOFR +1.60%) 144A±	5.95	8-25-2054	2,422,588	2,422,583
GSMPs Mortgage Loan Trust Series 1998-1 Class A 144A±±	8.00	9-19-2027	87,951	84,797
Hudson's Bay Simon JV Trust Series 2015-HB10 Class A10 144A	4.15	8-5-2034	2,215,000	2,176,414
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A±±	1.60	11-25-2056	2,147,233	1,841,582
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.43	5-25-2067	4,005,000	3,499,610

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (U.S. SOFR 1 Month +1.26%) 144A±	5.57%	6-15-2035	\$ 566,915	\$ 497,032
JPMorgan Mortgage Trust Series 2020-2 Class A7 144A±±	3.50	7-25-2050	818,655	735,602
MASTR Adjustable Rate Mortgages Trust Series 2002-3 Class 4A1 ±±	6.75	10-25-2032	637	633
Merrill Lynch Golden National MTGE Asset Backed Certificates Series 1998-GN1 Class M2	8.02	2-25-2027	34,322	33,968
MFA Trust Series 2020-NQM1 Class A2 144A±±	2.79	8-25-2049	309,235	295,152
MFA Trust Series 2021-NQM1 Class A2 144A±±	1.38	4-25-2065	539,431	501,643
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	2,530,000	2,277,000
New Residential Mortgage Loan Trust Series 2018-5A Class A1A 144A±±	4.25	12-25-2057	1,216,462	1,185,741
New Residential Mortgage Loan Trust Series 2019-6A Class A1B 144A±±	3.50	9-25-2059	806,018	760,160
NYMT Loan Trust Series 2022-CP1 Class A1 144A	2.04	7-25-2061	1,906,766	1,766,420
OBX Trust Series 2019-EXP1 Class 1A3 144A±±	4.00	1-25-2059	282,823	278,834
OPG Trust Series 2021-PORT Class B (U.S. SOFR 1 Month +0.83%) 144A±	5.14	10-15-2036	2,990,000	2,975,050
PKHL Commercial Mortgage Trust Series 2021-MF Class B (U.S. SOFR 1 Month +1.29%) 144A±	5.61	7-15-2038	3,342,000	2,966,306
PRPM LLC Series 2024-2 Class A1 144A±±	7.03	3-25-2029	1,142,089	1,151,987
RCKT Mortgage Trust Series 2023-CES2 Class A1A 144A±±	6.81	9-25-2043	952,784	967,236
Residential Mortgage Loan Trust Series 2021-1R Class A2 144A±±	1.10	1-25-2065	130,236	124,242
ROCK Trust Series 2024-CNTR Class B 144A	5.93	11-13-2041	4,205,000	4,301,483
Saluda Grade Alternative Mortgage Trust Series 2024-CES1 Class A1 144A±±	6.31	3-25-2054	2,427,127	2,474,996
SHER Trust Series 2024-DAL Class B (U.S. SOFR 1 Month +2.24%) 144A±	6.55	4-15-2037	3,100,000	3,101,938
SHR Trust Series 2024-LXRY Class A (U.S. SOFR 1 Month +1.95%) 144A±	6.26	10-15-2041	3,370,000	3,383,709
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56	2-25-2050	1,103,307	1,052,580
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	205,563	199,836
Towd Point Mortgage Trust Series 2019-4 Class A1 144A±±	2.90	10-25-2059	631,692	602,887
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	5.21	2-15-2032	1,128,174	1,127,889
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	3,675,696	3,244,393
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	1,612,329	1,432,043
Verus Securitization Trust Series 2021-R1 Class A2 144A±±	1.06	10-25-2063	62,012	58,728
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	647,130	606,754
VM Master Issuer LLC Series 2022-1 Class B 144A±±	6.88	5-24-2025	673,741	653,888
Wilshire Funding Corp. Series 1996-3 Class M2 ±±	7.64	8-25-2032	44,187	44,738

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Wilshire Funding Corp. Series 1996-3 Class M3 $\pm\pm$	7.64%	8-25-2032	\$ 21,116	\$ 21,015
Wilshire Funding Corp. Series 1998-WFC2 Class M1 (12 Month Treasury Average +2.00%) \pm	6.83	12-28-2037	2,361	<u>2,340</u>
Total non-agency mortgage-backed securities (Cost \$89,089,615)				<u>86,519,889</u>
U.S. Treasury securities: 14.00%				
U.S. Treasury Notes	0.38	12-31-2025	7,510,000	7,280,593
U.S. Treasury Notes	3.75	8-15-2027	19,760,000	19,654,253
U.S. Treasury Notes ##	4.25	12-31-2026	43,000,000	43,178,046
U.S. Treasury Notes	4.25	1-15-2028	1,570,000	1,581,652
U.S. Treasury Notes	4.38	7-31-2026	30,885,000	<u>31,021,328</u>
Total U.S. Treasury securities (Cost \$102,461,782)				<u>102,715,872</u>
Yankee corporate bonds and notes: 11.46%				
Basic materials: 0.14%				
Chemicals: 0.14%				
Braskem Netherlands Finance BV 144A	4.50	1-10-2028	1,125,000	<u>1,045,099</u>
Communications: 0.45%				
Media: 0.45%				
Videotron Ltd. 144A	3.63	6-15-2029	3,515,000	<u>3,305,683</u>
Consumer, non-cyclical: 0.73%				
Agriculture: 0.27%				
Viterra Finance BV 144A	4.90	4-21-2027	2,000,000	<u>1,995,229</u>
Household products/wares: 0.46%				
Reckitt Benckiser Treasury Services PLC 144A	3.00	6-26-2027	3,430,000	<u>3,315,882</u>
Energy: 0.84%				
Oil & gas: 0.84%				
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.04%) $\pm\pm$	4.38	6-22-2025	3,000,000	2,982,633
Woodside Finance Ltd. 144A	3.65	3-5-2025	1,750,000	1,749,829
Woodside Finance Ltd. 144A	3.70	3-15-2028	1,500,000	<u>1,450,818</u>
				<u>6,183,280</u>
Financial: 6.86%				
Banks: 5.21%				
Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A \pm	5.60	3-20-2030	3,000,000	3,067,009
Banque Federative du Credit Mutuel SA 144A	4.52	7-13-2025	3,000,000	2,998,671
Barclays PLC (U.S. SOFR +0.96%) \pm	5.09	2-25-2029	3,745,000	3,768,326
BNP Paribas SA (U.S. SOFR +1.00%) 144A \pm	1.32	1-13-2027	1,545,000	1,501,798
DNB Bank ASA (U.S. SOFR +1.05%) 144A \pm	4.85	11-5-2030	3,000,000	3,009,014
Federation des Caisses Desjardins du Quebec 144A	5.25	4-26-2029	2,000,000	2,037,132
Lloyds Banking Group PLC (1 Year Treasury Constant Maturity +1.70%) \pm	5.87	3-6-2029	3,650,000	3,762,043
Macquarie Group Ltd. (U.S. SOFR +1.07%) 144A \pm	1.34	1-12-2027	1,885,000	1,832,911

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Banks (continued)					
NatWest Group PLC (1 Year Treasury Constant Maturity +1.10%) ±	5.58%	3-1-2028	\$	3,200,000	\$ 3,253,454
Skandinaviska Enskilda Banken AB 144A	5.38	3-5-2029		3,000,000	3,073,050
Sumitomo Mitsui Financial Group, Inc.	5.24	4-15-2030		3,000,000	3,059,980
UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A±	1.49	8-10-2027		2,000,000	1,912,130
UBS Group AG (1 Year Treasury Constant Maturity +1.08%) 144A±	1.36	1-30-2027		2,000,000	1,942,491
UBS Group AG (U.S. SOFR +2.04%) 144A±	2.19	6-5-2026		3,000,000	2,980,818
					<u>38,198,827</u>
Diversified financial services: 0.61%					
Avolon Holdings Funding Ltd. 144A	4.25	4-15-2026		975,000	968,816
Avolon Holdings Funding Ltd. 144A	4.95	1-15-2028		2,500,000	2,493,046
Avolon Holdings Funding Ltd. 144A	5.75	11-15-2029		1,000,000	1,021,241
					<u>4,483,103</u>
Insurance: 0.41%					
RenaissanceRe Holdings Ltd.	3.60	4-15-2029		3,175,000	<u>3,021,926</u>
Real estate: 0.36%					
Ontario Teachers' Cadillac Fairview Properties Trust 144A	3.88	3-20-2027		2,687,000	<u>2,640,196</u>
REITs: 0.27%					
Scentre Group Trust 1/Scentre Group Trust 2 144A	3.63	1-28-2026		2,000,000	<u>1,980,899</u>
Government securities: 1.02%					
Multi-national: 1.02%					
African Export-Import Bank 144A	2.63	5-17-2026		2,185,000	2,108,525
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027		3,000,000	2,944,500
Central American Bank for Economic Integration 144A	1.14	2-9-2026		2,500,000	2,420,845
					<u>7,473,870</u>
Industrial: 0.56%					
Electronics: 0.42%					
Flex Ltd.	4.88	6-15-2029		3,080,000	<u>3,072,065</u>
Trucking & leasing: 0.14%					
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028		1,005,000	<u>1,023,224</u>
Technology: 0.39%					
Semiconductors: 0.39%					
SK Hynix, Inc. 144A	5.50	1-16-2027		2,825,000	<u>2,866,384</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Utilities: 0.47%					
Electric: 0.47%					
Comision Federal de Electricidad 144A	5.70%	1-24-2030	\$	1,500,000	\$ 1,459,287
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076		2,000,000	2,015,984
					<u>3,475,271</u>
Total yankee corporate bonds and notes (Cost \$83,621,764)					<u>84,080,938</u>
Yankee government bonds: 1.39%					
Israel: 0.26%					
Israel	5.38	2-19-2030		1,910,000	<u>1,926,353</u>
Mexico: 0.26%					
Mexico	6.00	5-13-2030		1,890,000	<u>1,926,727</u>
Panama: 0.39%					
Panama	3.88	3-17-2028		3,000,000	<u>2,826,302</u>
Saudi Arabia: 0.48%					
Saudi Arabia 144A	5.13	1-13-2028		3,455,000	<u>3,494,111</u>
Total yankee government bonds (Cost \$10,062,990)					<u>10,173,493</u>
	YIELD			SHARES	
Short-term investments: 6.39%					
Investment companies: 2.31%					
Allspring Government Money Market Fund Select Class A-1	4.29			16,918,463	<u>16,918,463</u>
				PRINCIPAL	
U.S. Treasury securities: 4.08%					
U.S. Treasury Bills	3.10	3-11-2025	\$	20,000,000	19,980,978
U.S. Treasury Bills	3.79	3-27-2025		10,000,000	9,971,867
					<u>29,952,845</u>
Total short-term investments (Cost \$46,871,180)					<u>46,871,308</u>
Total investments in securities (Cost \$778,848,734)	105.99%				777,463,040
Other assets and liabilities, net	(5.99)				(43,938,414)
Total net assets	<u>100.00%</u>				<u>\$733,524,626</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 security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.
- ## 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.
- ☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

AUD	Australian dollar
BDC	Business Development Company
BRL	Brazilian real
CLO	Collateralized loan obligation
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
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	\$15,547,457	\$254,432,616	\$(253,061,610)	\$0	\$0	\$16,918,463	16,918,463	\$674,864

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 2,420,816	AUD 3,800,000	Morgan Stanley Inc.	3-31-2025	\$ 62,430	\$ 0
USD 733,009	BRL 4,600,000	Morgan Stanley Inc.	3-31-2025	0	(43,873)
USD 753,821	BRL 4,715,000	Morgan Stanley Inc.	3-31-2025	0	(42,483)
USD 859,092	BRL 5,000,000	Morgan Stanley Inc.	3-31-2025	14,655	0
USD 26,390,896	EUR 24,995,000	Morgan Stanley Inc.	3-31-2025	426,971	0
EUR 1,650,000	USD 1,718,756	Morgan Stanley Inc.	3-31-2025	0	(4,794)
USD 621,636	EUR 600,000	Morgan Stanley Inc.	3-31-2025	0	(1,623)

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	1,007,424	EUR	975,000	Morgan Stanley Inc.	3-31-2025	\$ 0	\$ (5,372)
USD	2,730,979	EUR	2,650,000	Morgan Stanley Inc.	3-31-2025	0	(21,748)
USD	428,199	EUR	410,000	Morgan Stanley Inc.	3-31-2025	2,306	0
EUR	2,550,000	USD	2,640,795	Morgan Stanley Inc.	3-31-2025	8,055	0
USD	800,608	EUR	765,000	Morgan Stanley Inc.	3-31-2025	5,953	0
USD	4,714,898	GBP	3,717,500	Morgan Stanley Inc.	3-31-2025	38,929	0
USD	1,246,827	ZAR	22,840,000	Morgan Stanley Inc.	3-31-2025	28,788	0
USD	708,758	MYR	3,160,000	Morgan Stanley Inc.	4-2-2025	0	(44)
						\$588,087	\$(119,937)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	921	6-30-2025	\$190,180,984	\$190,618,219	\$437,235	\$ 0
Short						
2-Year Euro SCHATZ	(45)	3-6-2025	(5,007,611)	(4,991,572)	16,039	0
5-Year Euro-BOBL Futures	(61)	3-6-2025	(7,524,338)	(7,460,516)	63,822	0
10-Year U.S. Treasury Notes	(42)	6-18-2025	(4,642,199)	(4,665,937)	0	(23,738)
5-Year U.S. Treasury Notes	(822)	6-30-2025	(88,370,048)	(88,724,625)	0	(354,577)
					\$517,096	\$(378,315)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$761,930,271)	\$ 760,544,577
Investments in affiliated securities, at value (cost \$16,918,463)	16,918,463
Cash	44,038
Cash at broker segregated for futures contracts	1,835,000
Foreign currency, at value (cost \$1,107,911)	1,104,874
Receivable for interest	5,707,013
Receivable for Fund shares sold	3,115,651
Unrealized gains on forward foreign currency contracts	588,087
Receivable for daily variation margin on open futures contracts	302,203
Principal paydown receivable	1,204
Prepaid expenses and other assets	122,129
Total assets	790,283,239

Liabilities

Payable for when-issued transactions	55,144,097
Payable for Fund shares redeemed	528,169
Payable for daily variation margin on open futures contracts	306,059
Cash collateral due to broker for forward foreign currency contracts	277,604
Unrealized losses on forward foreign currency contracts	119,937
Management fee payable	97,742
Administration fees payable	54,413
Shareholder servicing fees payable	26,059
Trustees' fees and expenses payable	5,541
Distribution fee payable	1,710
Contingent tax liability	64
Accrued expenses and other liabilities	197,218
Total liabilities	56,758,613
Total net assets	\$ 733,524,626

Net assets consist of

Paid-in capital	\$ 750,662,107
Total distributable loss	(17,137,481)
Total net assets	\$ 733,524,626

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$125,035,619
Shares outstanding—Class A ¹	14,576,681
Net asset value per share—Class A	\$8.58
Maximum offering price per share – Class A ²	\$8.76
Net assets—Class C	\$ 2,741,937
Shares outstanding—Class C ¹	320,123
Net asset value per share—Class C	\$8.57
Net assets—Class R6	\$ 15,419,021
Shares outstanding—Class R6 ¹	1,798,480
Net asset value per share—Class R6	\$8.57
Net assets—Institutional Class	\$590,328,049
Shares outstanding—Institutional Class ¹	68,805,274
Net asset value per share—Institutional Class	\$8.58

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 \$1,276)	\$16,298,647
Income from affiliated securities	674,864
Dividends	201,307
Total investment income	17,174,818

Expenses

Management fee	1,207,201
Administration fees	
Class A	93,522
Class C	2,191
Class R6	2,274
Institutional Class	218,821
Shareholder servicing fees	
Class A	155,858
Class C	3,650
Distribution fee	
Class C	10,952
Custody and accounting fees	16,171
Professional fees	36,350
Registration fees	51,628
Shareholder report expenses	22,960
Trustees' fees and expenses	8,379
Other fees and expenses	28,017
Total expenses	1,857,974
Less: Fee waivers and/or expense reimbursements	
Fund-level	(634,375)
Class A	(4,065)
Net expenses	1,219,534
Net investment income	15,955,284

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	15,804
Foreign currency and foreign currency translations	(39,205)
Forward foreign currency contracts	939,240
Futures contracts	(528,945)
Net realized gains on investments	386,894
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax of \$64)	(495,843)
Foreign currency and foreign currency translations	(20,774)
Forward foreign currency contracts	1,171,526
Futures contracts	274,469
Net change in unrealized gains (losses) on investments	929,378
Net realized and unrealized gains (losses) on investments	1,316,272
Net increase in net assets resulting from operations	\$17,271,556

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
Operations				
Net investment income	\$	15,955,284	\$	26,325,396
Net realized gains (losses) on investments		386,894		(1,229,682)
Net change in unrealized gains (losses) on investments		929,378		18,336,623
Net increase in net assets resulting from operations		17,271,556		43,432,337
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,691,298)		(5,228,689)
Class C		(51,254)		(103,219)
Class R6		(357,382)		(649,929)
Institutional Class		(12,787,619)		(20,935,941)
Total distributions to shareholders		(15,887,553)		(26,917,778)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	922,388	7,911,398	1,181,690	9,972,798
Class C	42,772	364,757	157,285	1,322,674
Class R6	360,242	3,082,723	1,141,353	9,542,449
Institutional Class	19,389,355	166,155,866	24,592,662	207,234,368
		177,514,744		228,072,289
Reinvestment of distributions				
Class A	299,234	2,555,389	590,223	4,959,139
Class C	5,984	51,041	12,261	102,957
Class R6	33,281	283,966	47,028	395,832
Institutional Class	1,179,765	10,075,987	1,862,172	15,659,643
		12,966,383		21,117,571
Payment for shares redeemed				
Class A	(1,346,763)	(11,518,976)	(2,564,798)	(21,575,359)
Class C	(118,884)	(1,017,849)	(152,996)	(1,282,324)
Class R6	(284,515)	(2,432,028)	(956,866)	(8,047,260)
Institutional Class	(8,912,963)	(76,310,730)	(21,131,465)	(178,076,171)
		(91,279,583)		(208,981,114)
Net increase in net assets resulting from capital share transactions		99,201,544		40,208,746
Total increase in net assets		100,585,547		56,723,305
Net assets				
Beginning of period		632,939,079		576,215,774
End of period	\$	733,524,626	\$	632,939,079

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.56	\$8.33	\$8.41	\$9.02	\$9.09	\$8.84
Net investment income	0.19 ¹	0.34 ¹	0.27	0.11 ¹	0.14	0.19
Net realized and unrealized gains (losses) on investments	0.01	0.24	(0.09)	(0.54)	0.02	0.24
Total from investment operations	0.20	0.58	0.18	(0.43)	0.16	0.43
Distributions to shareholders from						
Net investment income	(0.18)	(0.35)	(0.26)	(0.11)	(0.13)	(0.18)
Net realized gains	0.00	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.18)	(0.35)	(0.26)	(0.18)	(0.23)	(0.18)
Net asset value, end of period	\$8.58	\$8.56	\$8.33	\$8.41	\$9.02	\$9.09
Total return²	2.41%	7.12%	2.16%	(4.83)%	1.76%	4.96%
Ratios to average net assets (annualized)						
Gross expenses	0.79%	0.80%	0.81%	0.81%	0.81%	0.82%
Net expenses	0.60%	0.61%	0.68%	0.70%	0.70%	0.71%
Net investment income	4.33%	4.06%	3.13%	1.30%	1.48%	2.10%
Supplemental data						
Portfolio turnover rate	98%	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$125,036	\$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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.55	\$8.32	\$8.40	\$9.01	\$9.07	\$8.83
Net investment income	0.15 ¹	0.28 ¹	0.21	0.05	0.06	0.12
Net realized and unrealized gains (losses) on investments	0.02	0.24	(0.10)	(0.55)	0.04	0.24
Total from investment operations	0.17	0.52	0.11	(0.50)	0.10	0.36
Distributions to shareholders from						
Net investment income	(0.15)	(0.29)	(0.19)	(0.04)	(0.06)	(0.12)
Net realized gains	0.00	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.15)	(0.29)	(0.19)	(0.11)	(0.16)	(0.12)
Net asset value, end of period	\$8.57	\$8.55	\$8.32	\$8.40	\$9.01	\$9.07
Total return²	2.02%	6.32%	1.38%	(5.57)%	1.10%	4.10%
Ratios to average net assets (annualized)						
Gross expenses	1.53%	1.55%	1.56%	1.55%	1.56%	1.56%
Net expenses	1.36%	1.36%	1.43%	1.47%	1.47%	1.47%
Net investment income	3.57%	3.30%	2.35%	0.53%	0.71%	1.36%
Supplemental data						
Portfolio turnover rate	98%	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$2,742	\$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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.56	\$8.33	\$8.40	\$9.02	\$9.08	\$8.83
Net investment income	0.20 ¹	0.37 ¹	0.32	0.14 ¹	0.16	0.21
Net realized and unrealized gains (losses) on investments	0.01	0.24	(0.10)	(0.56)	0.03	0.25
Total from investment operations	0.21	0.61	0.22	(0.42)	0.19	0.46
Distributions to shareholders from						
Net investment income	(0.20)	(0.38)	(0.29)	(0.13)	(0.15)	(0.21)
Net realized gains	0.00	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.20)	(0.38)	(0.29)	(0.20)	(0.25)	(0.21)
Net asset value, end of period	\$8.57	\$8.56	\$8.33	\$8.40	\$9.02	\$9.08
Total return²	2.48%	7.52%	2.63%	(4.65)%	2.18%	5.28%
Ratios to average net assets (annualized)						
Gross expenses	0.42%	0.43%	0.43%	0.43%	0.43%	0.44%
Net expenses	0.24%	0.24%	0.35%	0.40%	0.40%	0.40%
Net investment income	4.68%	4.43%	3.43%	1.55%	1.79%	2.41%
Supplemental data						
Portfolio turnover rate	98%	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$15,419	\$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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.56	\$8.33	\$8.41	\$9.03	\$9.09	\$8.84
Net investment income	0.20 ¹	0.37 ¹	0.29	0.13	0.15	0.21
Net realized and unrealized gains (losses) on investments	0.02	0.24	(0.09)	(0.55)	0.04	0.24
Total from investment operations	0.22	0.61	0.20	(0.42)	0.19	0.45
Distributions to shareholders from						
Net investment income	(0.20)	(0.38)	(0.28)	(0.13)	(0.15)	(0.20)
Net realized gains	0.00	0.00	0.00	(0.07)	(0.10)	0.00
Total distributions to shareholders	(0.20)	(0.38)	(0.28)	(0.20)	(0.25)	(0.20)
Net asset value, end of period	\$8.58	\$8.56	\$8.33	\$8.41	\$9.03	\$9.09
Total return²	2.57%	7.46%	2.45%	(4.69)%	2.13%	5.23%
Ratios to average net assets (annualized)						
Gross expenses	0.47%	0.48%	0.48%	0.48%	0.48%	0.49%
Net expenses	0.29%	0.29%	0.39%	0.45%	0.45%	0.45%
Net investment income	4.63%	4.38%	3.43%	1.57%	1.69%	2.37%
Supplemental data						
Portfolio turnover rate	98%	131%	79%	65%	65%	88%
Net assets, end of period (000s omitted)	\$590,328	\$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. Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

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

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 February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$778,092,980 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 7,331,130
Gross unrealized losses	(7,354,139)
Net unrealized losses	\$ (23,009)

As of August 31, 2024, the Fund had capital loss carryforwards which consisted 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 February 28, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 78,685,353	\$ 0	\$ 78,685,353
Asset-backed securities	0	118,087,216	776,775	118,863,991
Corporate bonds and notes	0	212,230,922	0	212,230,922
Foreign corporate bonds and notes	0	19,472,608	0	19,472,608
Foreign government bonds	0	11,644,911	0	11,644,911
Investment companies	5,740,140	0	0	5,740,140
Municipal obligations	0	463,615	0	463,615
Non-agency mortgage-backed securities	0	86,519,889	0	86,519,889
U.S. Treasury securities	102,715,872	0	0	102,715,872
Yankee corporate bonds and notes	0	84,080,938	0	84,080,938
Yankee government bonds	0	10,173,493	0	10,173,493
Short-term investments				
Investment companies	16,918,463	0	0	16,918,463
U.S. Treasury securities	29,952,845	0	0	29,952,845
	155,327,320	621,358,945	776,775	777,463,040
Forward foreign currency contracts	0	588,087	0	588,087
Futures contracts	517,096	0	0	517,096
Total assets	\$155,844,416	\$621,947,032	\$776,775	\$778,568,223
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 119,937	\$ 0	\$ 119,937
Futures contracts	378,315	0	0	378,315
Total liabilities	\$ 378,315	\$ 119,937	\$ 0	\$ 498,252

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 February 28, 2025, 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 six months ended February 28, 2025, 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 reimbursed 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, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 28, 2025, 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 six months ended February 28, 2025, Allspring Funds Distributor received \$234 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2025.

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. These fees 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 six months ended February 28, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$507,496,433	\$274,250,009	\$518,129,737	\$175,393,156

6. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2025 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 six months ended February 28, 2025 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 2,700,235
Average contract amounts to sell	36,168,795

Futures contracts

Average notional balance on long futures	\$197,282,965
Average notional balance on short futures	105,667,296

The fair value of derivative instruments as of February 28, 2025 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives			
Forward foreign currency contracts	\$ 0	\$588,087	\$ 588,087
Futures contracts	517,096*	0	517,096
	\$517,096	\$588,087	\$1,105,183
Liability derivatives			
Forward foreign currency contracts	\$ 0	\$119,937	\$ 119,937
Futures contracts	378,315*	0	378,315
	\$378,315	\$119,937	\$ 498,252

* 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 February 28, 2025 is reported separately on the Statement of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the six months ended February 28, 2025 was as follows:

	INTEREST RATE RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$ 939,240	\$ 939,240
Futures contracts	(528,945)	0	(528,945)
	\$(528,945)	\$ 939,240	\$ 410,295
Net change in unrealized gains (losses) on derivatives			
Forward foreign currency contracts	\$ 0	\$1,171,526	\$1,171,526
Futures contracts	274,469	0	274,469
	\$ 274,469	\$1,171,526	\$1,445,995

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.	\$588,087	\$(119,937)	\$0	\$468,150

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Morgan Stanley Inc.	\$119,937	\$(119,937)	\$0	\$0

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Exchange-Traded Funds Trust, Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended February 28, 2025, there were no borrowings by the Fund under the agreement.

8. INDEMNIFICATION

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

9. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, 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. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

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 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



For more information

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

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

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



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

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