

# Allspring Income Plus Fund

---



# Contents

<b>Letter to shareholders</b> .....	2
<b>Performance highlights</b> .....	6
<b>Consolidated fund expenses</b> .....	8
<b>Consolidated portfolio of investments</b> .....	9
<b>Consolidated financial statements</b>	
Consolidated statement of assets and liabilities .....	24
Consolidated statement of operations.....	25
Consolidated statement of changes in net assets .....	26
Consolidated financial highlights .....	27
<b>Notes to consolidated financial statements</b> .....	31
<b>Other information</b> .....	40

The views expressed and any forward-looking statements are as of March 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



**Andrew Owen**  
President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Income Plus Fund for the six-month period that ended March 31, 2023. Globally, stocks and bonds rebounded strongly despite ongoing volatility. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, markets rallied on signs of declining inflation, anticipation of an end to the central bank monetary tightening cycle, and the stimulating impact of China removing its strict COVID-19 lockdowns in December. For the six-month period, domestic U.S. and global stocks and bonds had strong results. After suffering deep and broad losses through 2022, recent fixed income performance benefited from a base of higher yields that can now generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 15.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 22.13%, while the MSCI EM Index (Net) (USD)<sup>3</sup> returned 14.04%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 4.89%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> returned 10.07%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 7.00%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 7.89%.

### Despite high inflation and central bank rate hikes, markets rally.

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

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

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

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

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

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

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

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)<sup>1</sup> data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year winded down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the Bank of England and the European Central Bank both raised rates by 0.50%. At this stage in the economic cycle, the overriding question remained: “What will central banks do?” In February, the answer appeared to be: “Move rates higher for longer.”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index<sup>2</sup> rose to 53.70, indicating expansion, for March. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

“*The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China.*”

<sup>1</sup> The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

<sup>2</sup> The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

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

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds



<b>Investment objective</b>	The Fund seeks total return, consisting of a high level of current income and capital appreciation.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Christopher Kauffman, CFA, Janet Rilling, CFA, Michael Schueller, CFA, Michal Stanczyk, Noah Wise, CFA

**Average annual total returns (%) as of March 31, 2023**

	Inception date	Including sales charge			Excluding sales charge			Expense ratios <sup>1</sup> (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net <sup>2</sup>
Class A (WSIAX)	1-31-2013	-7.37	1.14	1.55	-3.48	1.97	1.96	1.08	0.91
Class C (WSICX)	1-31-2013	-5.05	1.36	1.43	-4.05	1.36	1.43	1.83	1.66
Administrator Class (WSIDX)	1-31-2013	–	–	–	-3.28	2.08	2.08	1.02	0.76
Institutional Class (WSINX)	1-31-2013	–	–	–	-3.16	2.26	2.27	0.75	0.61
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	–	–	–	–	-4.78	0.91	1.36	–	–

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

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

For Class A shares, the maximum front-end sales charge is 4.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.

<sup>2</sup> The manager has contractually committed through January 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.90% for Class A, 1.65% for Class C, 0.75% for Administrator Class, and 0.60% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

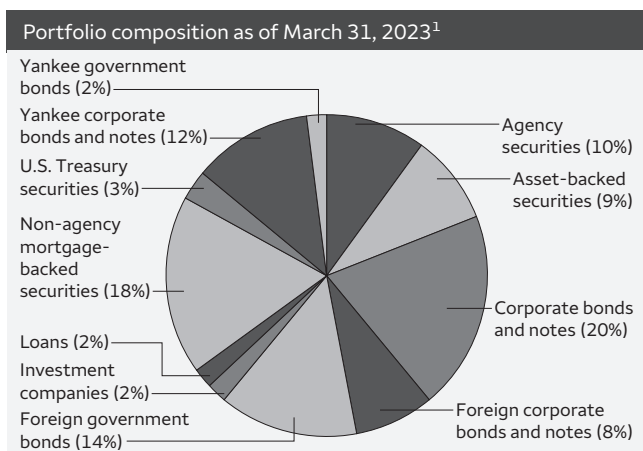
<sup>3</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to mortgage- and asset-backed securities risk, regulatory risk, and geographic risk. Consult the Fund's prospectus for additional information on these and other risks.

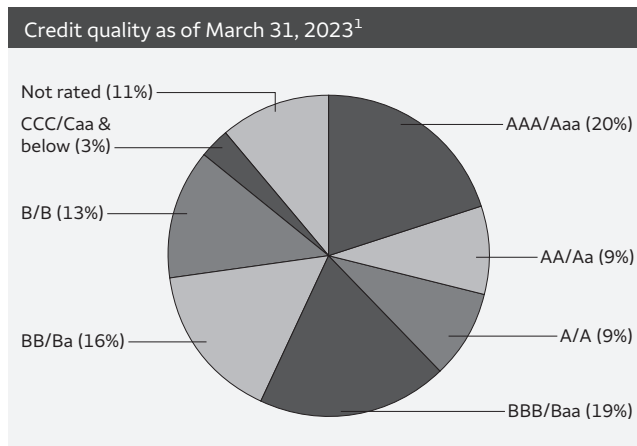


Ten largest holdings (%) as of March 31, 2023 <sup>1</sup>		
Germany, 1.30%, 10-15-2027		4.55
France, 0.75%, 2-25-2028		4.47
FNMA, 6.00%, 4-13-2053		2.37
GNMA, 5.50%, 4-20-2053		2.34
Xtrackers USD High Yield Corporate Bond ETF		2.06
iShares Broad USD High Yield Corporate Bond ETF		2.06
U.S. Treasury Bond, 2.25%, 2-15-2052		1.56
Bonos y Obligaciones del Estado, 0.00%, 1-31-2028		1.41
FNMA, 5.50%, 4-13-2053		1.41
FNMA, 3.50%, 4-13-2053		1.36

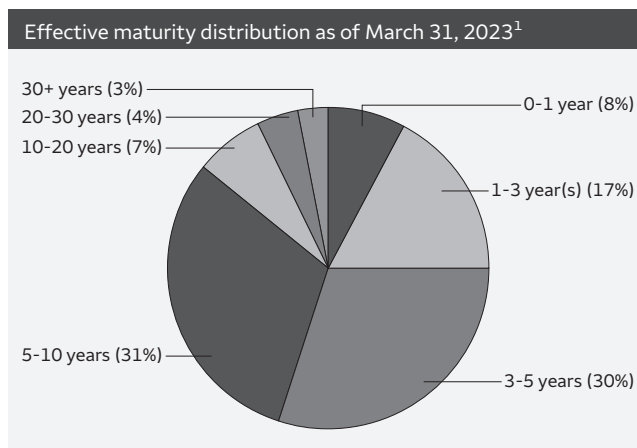
<sup>1</sup> Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.



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



<sup>1</sup> The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.



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

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2022 to March 31, 2023.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

	Beginning account value 10-1-2022	Ending account value 3-31-2023	Consolidated expenses paid during the period <sup>1</sup>	Annualized net expense ratio
<b>Class A</b>				
Actual	\$1,000.00	\$1,051.16	\$4.60	0.90%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53	0.90%
<b>Class C</b>				
Actual	\$1,000.00	\$1,048.25	\$8.43	1.65%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.70	\$8.30	1.65%
<b>Administrator Class</b>				
Actual	\$1,000.00	\$1,052.24	\$3.84	0.75%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.19	\$3.78	0.75%
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,053.05	\$3.07	0.60%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.94	\$3.02	0.60%

<sup>1</sup> Consolidated expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

	Interest rate	Maturity date	Principal	Value
<b>Agency securities: 9.37%</b>				
FNMA %%	3.50%	4-13-2053	\$ 2,450,000	\$ 2,276,490
FNMA %%	5.50	4-13-2053	2,325,000	2,348,477
FNMA %%	6.00	4-13-2053	3,870,000	3,949,970
GNMA %%	3.00	4-20-2053	1,720,000	1,566,668
GNMA %%	5.00	4-20-2053	1,580,000	1,581,975
GNMA %%	5.50	4-20-2053	3,865,000	3,908,708
<b>Total Agency securities (Cost \$15,458,758)</b>				<b>15,632,288</b>
<b>Asset-backed securities: 8.59%</b>				
ACHV Trust Series2023-1PL Class A 144A	6.42	3-18-2030	626,379	625,705
ACM Auto Trust Series 2022-1A Class C 144A	5.48	4-20-2029	775,000	767,130
ACM Auto Trust Series 2023-1A Class A 144A	6.61	1-22-2030	664,806	663,968
Aqua Finance Trust Series 2019-A Class A 144A	3.14	7-16-2040	163,553	154,668
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	488,611	438,276
Bankers Healthcare Group Series 2021-A Class A 144A	1.42	11-17-2033	354,365	331,537
Brean Asset-Backed Securities Trust 2021-RM2 Class A 144A±±	1.75	10-25-2061	859,603	752,845
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051	981,250	841,557
Coinstar Funding LLC Series 2017-1A Class A2 144A	5.22	4-25-2047	1,050,888	804,973
CommonBond Student Loan Trust Series 2018-CGS Class C 144A	4.35	2-25-2046	66,652	61,312
CPS Auto Receivables Trust 2021-A Class D 144A	1.16	12-15-2026	1,320,000	1,260,516
DRB Prime Student Loan Trust Series 2017-C Class C 144A	3.29	11-25-2042	295,202	269,783
Driven Brands Funding LLC Series 2019-2A Class A2 144A	3.98	10-20-2049	338,625	307,814
Dryden Senior Loan Fund Series 2017-50A Class C (3 Month LIBOR +2.25%) 144A±	7.04	7-15-2030	1,000,000	962,800
Mission Lane Master Trust Series 2021 Class A 144A	1.59	9-15-2026	1,000,000	971,267
Ondeck Asset Securitization Trust Series 2021-1A Class A 144A	1.59	5-17-2027	726,036	674,725
Pagaya AI Debt Selection Trust Series 2021-3 Class B 144A	1.74	5-15-2029	999,946	933,733
SMB Private Education Loan Trust Series 2015-C Class C 144A	4.50	9-17-2046	290,000	270,051
SoFi Professional Loan Program LLC Series 2017-E Class B 144A	3.49	11-26-2040	300,000	286,482
Taco Bell Funding LLC Series 2016-1A Class A23 144A	4.97	5-25-2046	1,413,750	1,380,400
Taco Bell Funding LLC Series 2021 Class A2 144A	1.95	8-25-2051	780,125	678,373
Wingstop Funding LLC Series 2020-1A Class A2 144A	2.84	12-5-2050	355,500	311,612
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051	689,500	577,376
<b>Total Asset-backed securities (Cost \$15,541,508)</b>				<b>14,326,903</b>
<b>Corporate bonds and notes: 20.37%</b>				
<b>Communication services: 1.75%</b>				
<b>Diversified telecommunication services: 0.04%</b>				
Cablevision Lightpath LLC 144A	5.63	9-15-2028	100,000	69,005

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Media: 1.71%</b>				
CCO Holdings LLC 144A	4.25%	1-15-2034	\$ 500,000	\$ 391,060
CSC Holdings LLC 144A	4.63	12-1-2030	500,000	246,550
DISH DBS Corporation 144A	5.75	12-1-2028	50,000	37,313
DISH Network Corporation 144A	11.75	11-15-2027	400,000	388,000
Gray Escrow II Incorporated 144A	5.38	11-15-2031	1,000,000	664,000
Nexstar Broadcasting Incorporated 144A	5.63	7-15-2027	150,000	138,605
Outfront Media Capital Corporation 144A	4.63	3-15-2030	175,000	145,944
Scripps Escrow II Incorporated 144A	5.38	1-15-2031	545,000	374,688
Scripps Escrow II Incorporated 144A	5.88	7-15-2027	125,000	92,069
Townsquare Media Incorporated 144A	6.88	2-1-2026	400,000	378,404
				<u>2,856,633</u>
<b>Consumer discretionary: 1.74%</b>				
<b>Automobile components: 0.05%</b>				
Adient Global Holdings 144A	3.50	8-15-2024	76,968	<u>83,010</u>
<b>Broadline retail: 0.27%</b>				
LSF9 Atlantis Holdings LLC 144A	7.75	2-15-2026	500,000	<u>454,165</u>
<b>Diversified consumer services: 0.05%</b>				
Howard University	5.21	10-1-2052	90,000	<u>75,975</u>
<b>Hotels, restaurants &amp; leisure: 0.90%</b>				
Carnival Corporation 144A	10.50	6-1-2030	500,000	480,000
Royal Caribbean Cruises Limited	4.25	6-15-2023	500,000	506,493
Royal Caribbean Cruises Limited 144A	5.50	8-31-2026	125,000	116,944
Royal Caribbean Cruises Limited 144A	5.50	4-1-2028	95,000	83,874
Royal Caribbean Cruises Limited 144A	11.63	8-15-2027	300,000	322,214
				<u>1,509,525</u>
<b>Specialty retail: 0.47%</b>				
Michaels Companies Incorporated 144A	7.88	5-1-2029	170,000	119,000
NMG Holding Company Incorporated 144A	7.13	4-1-2026	500,000	469,435
Rent-A-Center Incorporated 144A	6.38	2-15-2029	230,000	193,120
				<u>781,555</u>
<b>Energy: 2.64%</b>				
<b>Energy equipment &amp; services: 0.73%</b>				
Bristow Group Incorporated 144A	6.88	3-1-2028	500,000	465,188
Hilcorp Energy Company 144A	5.75	2-1-2029	55,000	50,630
Hilcorp Energy Company 144A	6.00	2-1-2031	55,000	50,641
Oceaneering International Incorporated	6.00	2-1-2028	400,000	375,831
Pattern Energy Operations LP 144A	4.50	8-15-2028	300,000	274,453
				<u>1,216,743</u>
<b>Oil, gas &amp; consumable fuels: 1.91%</b>				
Aethon United 144A	8.25	2-15-2026	500,000	490,610
Buckeye Partners LP	5.85	11-15-2043	100,000	75,509
Encino Acquisition Partners Company 144A	8.50	5-1-2028	480,000	420,000
EnLink Midstream Partners LP	5.05	4-1-2045	115,000	88,261
EnLink Midstream Partners LP	5.38	6-1-2029	220,000	211,750
Kinder Morgan Incorporated	5.20	6-1-2033	1,000,000	993,496
Occidental Petroleum Corporation	6.45	9-15-2036	420,000	441,601
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	340,000	283,303

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Oil, gas &amp; consumable fuels (continued)</b>				
Southwestern Energy Company	4.75%	2-1-2032	\$ 100,000	\$ 88,299
Tallgrass Energy Partners LP 144A	6.00	12-31-2030	95,000	84,904
				<u>3,177,733</u>
<b>Financials: 6.64%</b>				
<b>Banks: 1.73%</b>				
Bank of America Corporation (U.S. SOFR +0.96%) ±	1.73	7-22-2027	1,000,000	896,710
Bank of America Corporation (3 Month LIBOR +4.55%) ±	6.30	12-29-2049	265,000	264,669
Citigroup Incorporated (5 Year Treasury Constant Maturity +3.42%) ±	3.88	2-18-2026	425,000	358,913
JPMorgan Chase & Company (U.S. SOFR 3 Month +3.13%) ±	4.60	2-1-2025	500,000	465,000
JPMorgan Chase & Company (3 Month LIBOR +3.25%) ±	5.15	12-29-2049	350,000	343,003
JPMorgan Chase & Company (3 Month LIBOR +3.30%) ±	6.00	12-31-2049	100,000	97,875
PNC Financial Services (3 Month LIBOR +3.30%) ±	5.00	12-29-2049	250,000	226,250
PNC Financial Services (7 Year Treasury Constant Maturity +2.81%) ±	6.25	12-29-2049	250,000	232,500
				<u>2,884,920</u>
<b>Capital markets: 1.91%</b>				
Goldman Sachs Group Incorporated (U.S. SOFR +1.25%) ±	2.38	7-21-2032	750,000	608,913
Goldman Sachs Group Incorporated (5 Year Treasury Constant Maturity +2.97%) ±	3.80	5-10-2026	550,000	455,565
Morgan Stanley (U.S. SOFR +1.29%) ±	2.94	1-21-2033	1,500,000	1,270,743
Owl Rock Capital Corporation	2.63	1-15-2027	1,000,000	845,495
				<u>3,180,716</u>
<b>Consumer finance: 0.68%</b>				
Ford Motor Credit Company LLC	4.39	1-8-2026	175,000	166,031
Ford Motor Credit Company LLC	5.11	5-3-2029	275,000	258,170
General Motors Financial Company (5 Year Treasury Constant Maturity +5.00%) ±	5.70	9-30-2030	500,000	430,325
Navient Corporation	5.00	3-15-2027	70,000	61,663
PRA Group Incorporated 144A	5.00	10-1-2029	265,000	221,695
				<u>1,137,884</u>
<b>Financial services: 0.58%</b>				
Camelot Return Merger Sub Incorporated 144A	8.75	8-1-2028	500,000	462,970
Enact Holdings Incorporated 144A	6.50	8-15-2025	400,000	390,000
Ladder Capital Finance Holdings LP 144A	5.25	10-1-2025	120,000	105,575
				<u>958,545</u>
<b>Insurance: 1.59%</b>				
Broadstreet Partners Incorporated 144A	5.88	4-15-2029	500,000	422,865
Guardian Life Insurance Company 144A	4.85	1-24-2077	200,000	174,265
Maple Grove Funding Trust 144A	4.16	8-15-2051	900,000	646,110
MetLife Incorporated	6.40	12-15-2066	1,200,000	1,161,168

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Insurance (continued)</b>				
OneAmerica Financial Partners Incorporated 144A	4.25%	10-15-2050	\$ 45,000	\$ 32,869
Prudential Financial Incorporated (5 Year Treasury Constant Maturity +3.04%) ±	3.70	10-1-2050	270,000	<u>219,934</u>
				<b>2,657,211</b>
<b>Mortgage REITs: 0.15%</b>				
Starwood Property Trust Incorporated 144A	4.38	1-15-2027	300,000	<u>247,938</u>
<b>Health care: 0.63%</b>				
<b>Biotechnology: 0.03%</b>				
Amgen Incorporated	5.65	3-2-2053	30,000	31,221
Amgen Incorporated	5.75	3-2-2063	20,000	<u>20,753</u>
				<b>51,974</b>
<b>Health care providers &amp; services: 0.60%</b>				
Air Methods Corporation 144A	8.00	5-15-2025	75,000	4,500
DaVita Incorporated 144A	3.75	2-15-2031	1,000,000	788,750
Select Medical Corporation 144A	6.25	8-15-2026	205,000	<u>198,850</u>
				<b>992,100</b>
<b>Industrials: 2.93%</b>				
<b>Aerospace &amp; defense: 0.16%</b>				
Spirit AeroSystems Incorporated 144A	9.38	11-30-2029	250,000	<u>272,813</u>
<b>Commercial services &amp; supplies: 0.84%</b>				
Allied Universal Holdco LLC 144A	6.00	6-1-2029	650,000	485,199
CoreCivic Incorporated	8.25	4-15-2026	910,000	<u>917,262</u>
				<b>1,402,461</b>
<b>Industrial conglomerates: 0.28%</b>				
General Electric Company (3 Month LIBOR +3.33%) ±	8.20	12-29-2049	459,000	<u>458,541</u>
<b>Machinery: 0.05%</b>				
TK Elevator US Newco Incorporated 144A	5.25	7-15-2027	95,000	<u>89,690</u>
<b>Passenger airlines: 1.45%</b>				
Delta Air Lines Incorporated 144A	4.75	10-20-2028	150,000	144,677
Delta Air Lines Pass-Through Certificates Series 2015-B	4.25	1-30-2025	398,528	394,697
Mileage Plus Holdings LLC 144A	6.50	6-20-2027	637,500	635,447
Spirit Loyalty Cayman Limited 144A	8.00	9-20-2025	300,000	300,750
United Airlines Pass-Through Trust Certificates Series 2020-1 Class A	5.88	4-15-2029	203,724	203,109
US Airways Group Incorporated	3.95	5-15-2027	798,896	<u>746,723</u>
				<b>2,425,403</b>
<b>Trading companies &amp; distributors: 0.06%</b>				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	100,000	<u>91,234</u>
<b>Transportation infrastructure: 0.09%</b>				
Toll Road Investors Partnership II LP 144A <sup>Ⓜ</sup>	0.00	2-15-2027	200,000	<u>152,358</u>

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Information technology: 1.22%</b>				
<b>Communications equipment: 0.09%</b>				
CommScope Technologies LLC 144A	5.00%	3-15-2027	\$ 200,000	\$ <u>146,234</u>
<b>IT services: 0.35%</b>				
Sabre GBLB Incorporated 144A	9.25	4-15-2025	135,000	127,170
Sabre GBLB Incorporated 144A	11.25	12-15-2027	500,000	<u>465,920</u>
				<b>593,090</b>
<b>Software: 0.78%</b>				
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	105,000	83,480
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	290,000	208,659
Oracle Corporation	2.88	3-25-2031	190,000	162,583
Oracle Corporation	6.90	11-9-2052	750,000	<u>840,650</u>
				<b>1,295,372</b>
<b>Materials: 0.16%</b>				
<b>Containers &amp; packaging: 0.16%</b>				
Clydesdale Acquisition Holdings Incorporated 144A	8.75	4-15-2030	300,000	<u>272,622</u>
<b>Real estate: 1.26%</b>				
<b>Diversified REITs: 1.03%</b>				
Brandywine Operating Partnership Series 3	7.55	3-15-2028	185,000	165,912
GLP Capital LP	4.00	1-15-2031	1,000,000	857,810
MPT Operating Partnership LP	3.50	3-15-2031	500,000	336,600
WEA Finance LLC 144A	4.75	9-17-2044	500,000	<u>363,675</u>
				<b>1,723,997</b>
<b>Specialized REITs: 0.23%</b>				
EPR Properties	3.75	8-15-2029	500,000	<u>383,006</u>
<b>Utilities: 1.40%</b>				
<b>Electric utilities: 1.19%</b>				
NRG Energy Incorporated 144A	4.45	6-15-2029	1,500,000	1,360,049
Oglethorpe Power Corporation	4.25	4-1-2046	400,000	311,674
The Southern Company (5 Year Treasury Constant Maturity +3.73%) ±	4.00	1-15-2051	330,000	<u>302,754</u>
				<b>1,974,477</b>
<b>Independent power &amp; renewable electricity producers: 0.21%</b>				
NSG Holdings LLC 144A	7.75	12-15-2025	25,430	25,048
TerraForm Power Operating LLC 144A	4.75	1-15-2030	369,000	<u>330,877</u>
				<b>355,925</b>
<b>Total Corporate bonds and notes (Cost \$37,891,259)</b>				<b><u>33,972,855</u></b>
<b>Foreign corporate bonds and notes : 7.57%</b>				
<b>Communication services: 0.70%</b>				
<b>Media: 0.70%</b>				
SES SA Company (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) ±	2.88	5-27-2026	EUR 575,000	505,106

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date		Principal	Value
<b>Media (continued)</b>					
Tele Columbus AG 144A	3.88%	5-2-2025	EUR	510,000	\$ 410,396
Ziggo Bond Company BV 144A	3.38	2-28-2030	EUR	300,000	251,535
					<u>1,167,037</u>
<b>Consumer discretionary: 0.75%</b>					
<b>Automobile components: 0.43%</b>					
Adler Pelzer Holding GmbH 144A	4.13	4-1-2024	EUR	800,000	<u>724,619</u>
<b>Automobiles: 0.32%</b>					
Peugeot SA Company	2.00	3-20-2025	EUR	500,000	<u>526,172</u>
<b>Consumer staples: 1.28%</b>					
<b>Consumer staples distribution &amp; retail: 0.62%</b>					
Casino Guichard Perracho SA	3.58	2-7-2025	EUR	400,000	130,990
Iceland Bondco plc 144A	4.38	5-15-2028	GBP	1,000,000	907,932
					<u>1,038,922</u>
<b>Food products: 0.26%</b>					
Sigma Holdings Company BV 144A	5.75	5-15-2026	EUR	500,000	<u>429,625</u>
<b>Tobacco: 0.40%</b>					
BAT International Finance plc	2.25	1-16-2030	EUR	750,000	<u>667,724</u>
<b>Energy: 0.46%</b>					
<b>Oil, gas &amp; consumable fuels: 0.46%</b>					
Eni SpA	1.13	9-19-2028	EUR	800,000	<u>760,839</u>
<b>Financials: 2.42%</b>					
<b>Banks: 1.21%</b>					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%)	4.75	9-22-2027	EUR	500,000	432,131
Asian Development Bank	6.20	10-6-2026	INR	18,450,000	219,606
Caixa Geral de Depositos SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +5.50%) ±	5.75	6-28-2028	EUR	400,000	430,538
Permanent TSB Group (EUR Swap Annual (vs. 6 Month EURIBOR) 1 Year +2.55%) ±	2.13	9-26-2024	EUR	600,000	641,664
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +1.60%) ±	1.38	6-17-2033	EUR	400,000	302,445
					<u>2,026,384</u>
<b>Capital markets: 0.76%</b>					
Deutsche Bank (3 Month EURIBOR +2.95%) ±	5.00	9-5-2030	EUR	700,000	723,236
International Finance Corporation	6.30	11-25-2024	INR	45,000,000	538,992
					<u>1,262,228</u>
<b>Consumer finance: 0.25%</b>					
Cellnex Finance Company SA	2.00	9-15-2032	EUR	500,000	<u>418,566</u>
<b>Financial services: 0.20%</b>					
Deutsche Pfandbriefbank AG (EURIBOR ICE Swap Rate 11:00am +2.75%) ±	4.68	6-28-2027	EUR	400,000	<u>338,364</u>

The accompanying notes are an integral part of these consolidated financial statements.



	Interest rate	Maturity date		Principal	Value
<b>Industrials: 0.64%</b>					
<b>Commercial services &amp; supplies: 0.24%</b>					
Prosegur Cash SA	1.38%	2-4-2026	EUR	400,000	\$ <u>406,748</u>
<b>Containers &amp; packaging: 0.27%</b>					
Can-Pack SA 144A	2.38	11-1-2027	EUR	500,000	<u>440,258</u>
<b>Hotels, restaurants &amp; leisure: 0.13%</b>					
Gamma Bidco SpA 144A	6.25	7-15-2025	EUR	200,000	<u>216,087</u>
<b>Materials: 0.66%</b>					
<b>Chemicals: 0.66%</b>					
Azelis Finance NV 144A	5.75	3-15-2028	EUR	1,000,000	<u>1,096,972</u>
<b>Real estate: 0.66%</b>					
<b>Diversified REITs: 0.28%</b>					
Aedas Homes Opco SLU 144A	4.00	8-15-2026	EUR	500,000	<u>473,113</u>
<b>Real estate management &amp; development: 0.16%</b>					
Akelius Residential Property AB (EURIBOR ICE Swap Rate 11:00am +3.49%) ±	3.88	10-5-2078	EUR	251,000	<u>261,150</u>
<b>Retail REITs: 0.22%</b>					
Unibail-Rodamco-Westfield SE (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +1.68%) ±	2.13	10-25-2023	EUR	400,000	<u>368,761</u>
<b>Total Foreign corporate bonds and notes (Cost \$15,358,823)</b>					<u>12,623,569</u>
<b>Foreign government bonds : 13.54%</b>					
Bonos y Obligaciones del Estado □	0.00	1-31-2028	EUR	2,495,000	2,348,604
Brazil □	0.00	1-1-2024	BRL	7,000,000	1,258,641
Brazil □	0.00	7-1-2024	BRL	8,000,000	1,365,230
France	0.75	2-25-2028	EUR	7,535,000	7,455,048
Germany	1.30	10-15-2027	EUR	7,330,000	7,590,835
Indonesia	6.50	6-15-2025	IDR	13,500,000,000	903,121
Malaysia	3.88	3-14-2025	MYR	7,255,000	1,664,716
Russia (Acquired 3-13-2020, cost \$270,927) †‡	6.50	2-28-2024	RUB	35,000,000	<u>0</u>
<b>Total Foreign government bonds (Cost \$23,068,558)</b>					<u>22,586,195</u>
<b>Shares</b>					
<b>Investment companies: 4.82%</b>					
<b>Exchange-traded funds: 4.82%</b>					
iShares Broad USD High Yield Corporate Bond ETF				96,500	3,430,575
VanEck Vectors JPMorgan Emerging Markets Local Currency Bond ETF				46,200	1,166,550
Xtrackers USD High Yield Corporate Bond ETF				98,800	<u>3,433,300</u>
<b>Total Investment companies (Cost \$8,038,205)</b>					<u>8,030,425</u>
<b>Principal</b>					
<b>Loans: 2.14%</b>					
<b>Communication services: 0.53%</b>					
<b>Media: 0.53%</b>					
Charter Communications Operating LLC (1 Month LIBOR +1.75%) ±	6.56	4-30-2025	\$	477,330	476,733

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Media (continued)</b>				
DIRECTV Financing LLC (1 Month LIBOR +5.00%) ±	9.84%	8-2-2027	\$ 346,000	\$ 332,278
Gray Television Incorporated (U.S. SOFR 1 Month +2.50%) ±	7.36	1-2-2026	84,964	<u>83,319</u>
				<u><b>892,330</b></u>
<b>Energy: 0.44%</b>				
<b>Oil, gas &amp; consumable fuels: 0.44%</b>				
AL NGPL Holdings LLC (1 Month LIBOR +3.75%) ±	8.56	4-14-2028	357,162	352,808
GIP II Blue Holdings LP (1 Month LIBOR +4.50%) ±	9.66	9-29-2028	386,384	<u>383,486</u>
				<u><b>736,294</b></u>
<b>Financials: 0.04%</b>				
<b>Insurance: 0.04%</b>				
Asurion LLC (1 Month LIBOR +5.25%) ±	10.09	1-31-2028	75,000	<u><b>62,175</b></u>
<b>Health care: 0.08%</b>				
<b>Health care equipment &amp; supplies: 0.08%</b>				
Surgery Center Holdings Incorporated (1 Month LIBOR +3.75%) ±	8.46	8-31-2026	139,020	<u><b>138,009</b></u>
<b>Industrials: 1.00%</b>				
<b>Commercial services &amp; supplies: 0.31%</b>				
The Geo Group Incorporated (1 Month LIBOR +7.13%) ±	11.93	3-23-2027	515,705	<u><b>521,615</b></u>
<b>Machinery: 0.17%</b>				
Vertical US Newco Incorporated (1 Month LIBOR +3.50%) ±	8.60	7-30-2027	87,613	85,231
Werner FinCo LP (3 Month LIBOR +4.00%) ±	9.14	7-24-2024	202,848	<u>189,030</u>
				<u><b>274,261</b></u>
<b>Passenger airlines: 0.52%</b>				
AAdvantage Loyalty IP Limited (1 Month LIBOR +4.75%) ±	9.56	4-20-2028	266,000	269,732
Mileage Plus Holdings LLC (1 Month LIBOR +5.25%) ±	10.21	6-21-2027	573,750	<u>594,623</u>
				<u><b>864,355</b></u>
<b>Information technology: 0.05%</b>				
<b>Software: 0.05%</b>				
MPH Acquisition Holdings LLC (1 Month LIBOR +4.25%) ±	9.20	9-1-2028	98,747	<u><b>84,367</b></u>
<b>Total Loans (Cost \$3,588,926)</b>				<u><b>3,573,406</b></u>
<b>Municipal obligations: 0.08%</b>				
<b>Illinois: 0.03%</b>				
<b>GO revenue: 0.03%</b>				
Chicago IL Refunding Bonds Taxable Project Series E	6.05	1-1-2029	40,000	<u><b>40,740</b></u>

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Kansas: 0.01%</b>				
<b>Health revenue: 0.01%</b>				
Kansas Development Finance Authority Village Shalom Project Series 2018-B	4.00%	11-15-2025	\$ 25,000	<u>\$ 23,490</u>
<b>Maryland: 0.04%</b>				
<b>Education revenue: 0.04%</b>				
Maryland Health & HEFAR Green Street Academy Series B 144A	6.75	7-1-2023	65,000	<u>64,776</u>
<b>Total Municipal obligations (Cost \$129,372)</b>				<u><b>129,006</b></u>
<b>Non-agency mortgage-backed securities: 17.40%</b>				
Achieve Mortgage Series 2022-HE1 Class A 144A±±	7.00	10-25-2037	609,560	610,781
Affirm Incorporated Series 2021-B Class A 144A	1.03	8-17-2026	1,010,000	965,655
AFN LLC Series 2019-1A Class A2 144A	4.46	5-20-2049	693,450	622,344
APEX Credit CLO LLC Series 2017 Class 2A (3 Month LIBOR +1.60%) 144A±	6.56	9-20-2029	1,000,000	972,387
Apidos CLO Series 2019 Class 3-1-A (3 Month LIBOR +3.10%) 144A±	7.89	4-15-2031	500,000	467,061
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050	697,950	635,953
Brightspire Capital Incorporated Series 2021-FL1 Class A (1 Month LIBOR +1.15%) 144A±	5.91	8-19-2038	1,065,000	1,025,063
BX Trust Series 2019-11 Class D 144A±±	3.94	12-9-2041	500,000	412,604
BX Trust Series 2021-ARIA Class D (1 Month LIBOR +1.90%) 144A±	6.58	10-15-2036	550,000	510,009
BX Trust Series 2022 Class C 144A	6.79	10-13-2027	750,000	723,650
Carlyle Global Market Series 2016-1A Class R2 (3 Month LIBOR +3.35%) 144A±	8.16	4-20-2034	1,000,000	910,212
Carlyle Global Market Series 2017-2A Class R2 (3 Month LIBOR +1.60%) 144A±	6.41	7-20-2031	750,000	725,030
Cascade Funding Mortgage Trust Series 2021-HB7 Class M2 144A±±	2.68	10-27-2031	1,000,000	916,242
CFCRE Commercial Mortgage Trust Series 2016-C7 Class AM	4.16	12-10-2054	400,000	372,740
CIFC Funding Limited Series 2018-1A Class B (3 Month LIBOR +1.40%) 144A±	6.19	4-18-2031	1,000,000	961,310
Colt Funding LLC Series 2022-7 Class A1 144A	5.16	4-25-2067	453,147	445,288
Foundation Finance Trust Series 2019-1A Class A 144A	3.86	11-15-2034	135,615	133,164
FREMF Mortgage Trust Series 2017-K724 Class B 144A±±	3.50	12-25-2049	400,000	392,590
FREMF Mortgage Trust Series 2020-KF76 Class B (1 Month LIBOR +2.75%) 144A±	7.42	1-25-2030	224,061	214,761
FS Rialto Issuer Limited Series 2021-FL3 Class B (1 Month LIBOR +1.80%) 144A±	6.53	11-16-2036	1,000,000	954,338
Goldman Sachs Mortgage Security Trust Series 2018-LUUA Class B (1 Month LIBOR +1.40%) 144A±	6.08	11-15-2032	1,600,000	1,560,786
Gracie Point International Funding Series 2022-2A Class A (30 Day Average U.S. SOFR +2.75%) 144A±	7.38	7-1-2024	595,000	595,176
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A±±	4.45	5-25-2067	1,130,000	963,094
Jonah Energy LLC Series 2022-1 Class A1 144A	7.20	12-10-2037	625,728	618,297

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Non-agency mortgage-backed securities</b> (continued)				
JPMorgan Chase & Company Series 2017-6 Class B 144A±±	3.78%	12-25-2048	\$ 444,805	\$ 326,128
Longtrain Leasing III LLC Series 2015-1A Class A2 144A	4.06	1-15-2045	1,555,563	1,480,847
Madison Park Funding Limited Series 2018-29A Class B (3 Month LIBOR +1.75%) 144A±	6.54	10-18-2030	700,000	681,637
MED Trust Series 2021-MDLN Class B (1 Month LIBOR +1.45%) 144A±	6.14	11-15-2038	997,038	953,153
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL7 Class C (1 Month LIBOR +2.05%) 144A±	6.81	10-16-2036	1,000,000	927,500
MF1 Multifamily Housing Mortgage Series 2022- FL8 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	5.91	2-19-2037	1,000,000	967,601
MFRA Trust Series 2020-NQM3 Class M1 144A±±	2.65	1-26-2065	1,000,000	790,166
MFRA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	100,291	87,978
Morgan Stanley Capital I Trust 2014-150E Class A 144A	3.91	9-9-2032	1,195,000	1,008,950
Neuberger Berman CLO Limited Series 2017-25A Class BR (3 Month LIBOR +1.35%) 144A±	6.14	10-18-2029	250,000	240,710
Octane Receivables Trust 2023-1 Class A 144A	5.87	5-21-2029	187,753	188,158
Octane Receivables Trust 2023-1 Class B 144A	5.96	7-20-2029	160,000	160,965
Octane Receivables Trust Series 2020-1A Class B 144A	1.98	6-20-2025	765,000	743,896
Oxford Finance Funding Trust Series 2019-1A Class A2 144A	4.46	2-15-2027	244,464	242,821
Pagaya AI Debt Selection Trust 2023-1 144A	7.56	7-15-2030	845,000	845,433
Residential Mortgage Loan Trust Series 2019-3 Class A3 144A±±	3.04	9-25-2059	159,557	156,133
SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A±±	4.39	1-5-2043	700,000	374,793
TRK Toorak Mortgage Corporation Series 2021- INV2 Class A2 144A±±	2.12	11-25-2056	846,571	705,119
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	95,484	80,980
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	1,204,719	1,011,322
Verus Securitization Trust Series 2021-R3 Class A2 144A±±	1.28	4-25-2064	383,648	341,135
<b>Total Non-agency mortgage-backed securities (Cost \$31,058,626)</b>				<b>29,023,960</b>
<b>U.S. Treasury securities: 3.09%</b>				
U.S. Treasury Bond	2.25	2-15-2052	3,485,000	2,598,775
U.S. Treasury Bond	2.38	5-15-2051	45,000	34,555
U.S. Treasury Bond	3.00	2-15-2049	150,000	131,309
U.S. Treasury Bond	3.00	8-15-2052	985,000	865,261
U.S. Treasury Note	3.25	5-15-2042	565,000	521,235
U.S. Treasury Note	3.50	1-31-2028	40,000	39,791
U.S. Treasury Note	3.50	2-15-2033	925,000	926,445
U.S. Treasury Note	4.00	11-15-2052	35,000	37,144
<b>Total U.S. Treasury securities (Cost \$5,586,654)</b>				<b>5,154,515</b>

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Yankee corporate bonds and notes: 11.77%</b>				
<b>Consumer discretionary: 1.31%</b>				
<b>Automobile components: 0.54%</b>				
Faurecia SE	7.25%	6-15-2026	\$ 800,000	<u>\$ 893,718</u>
<b>Broadline retail: 0.55%</b>				
MercadoLibre Incorporated	3.13	1-14-2031	750,000	590,966
Prosus NV 144A	4.03	8-3-2050	500,000	<u>328,276</u>
				<u>919,242</u>
<b>Hotels, restaurants &amp; leisure: 0.22%</b>				
International Game Technology 144A	3.50	6-15-2026	350,000	<u>365,720</u>
<b>Consumer staples: 0.54%</b>				
<b>Beverages: 0.54%</b>				
Coca-Cola Icecek AS 144A	4.50	1-20-2029	1,000,000	<u>893,240</u>
<b>Energy: 0.95%</b>				
<b>Oil, gas &amp; consumable fuels: 0.95%</b>				
BP Capital Markets plc (5 Year Treasury Constant Maturity +4.40%) $\pm$	4.88	3-22-2030	325,000	295,344
Enbridge Incorporated (5 Year Treasury Constant Maturity +5.31%) $\pm$	5.75	7-15-2080	1,000,000	889,693
NorthRiver Midstream Finance LP 144A	5.63	2-15-2026	220,000	206,439
Petroleos Mexicanos	6.70	2-16-2032	250,000	<u>199,003</u>
				<u>1,590,479</u>
<b>Financials: 6.14%</b>				
<b>Banks: 3.86%</b>				
African Export Import Bank 144A	3.80	5-17-2031	200,000	161,000
Banco do Brasil SA 144A	4.88	1-11-2029	375,000	351,656
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A $\pm$	5.88	1-24-2027	750,000	637,500
Credit Agricole SA (USD Swap Semi Annual (vs. 3 Month LIBOR) 5 Year +6.19%) 144A $\pm$	8.13	12-29-2049	1,000,000	963,478
Deutsche Bank AG (USD ICE Swap Rate 11:00am NY 5 Year +2.55%) $\pm$	4.88	12-1-2032	275,000	223,402
HSBC Holdings plc (3 Month LIBOR +1.61%) $\pm$	3.97	5-22-2030	590,000	532,297
Intesa Sanpaolo SpA 144A	5.71	1-15-2026	635,000	601,654
Itau Unibanco Holding SA 144A	3.25	1-24-2025	800,000	770,480
Mitsubishi UFJ Financial Group Incorporated (1 Year Treasury Constant Maturity +1.63%) $\pm$	5.44	2-22-2034	400,000	404,178
NatWest Group plc (5 Year Treasury Constant Maturity +5.63%) $\pm$	6.00	12-29-2025	400,000	364,840
Societe Generale SA (1 Year Treasury Constant Maturity +3.20%) 144A $\pm$	6.22	6-15-2033	1,000,000	929,055
Unicredit SpA (5 Year Treasury Constant Maturity +4.75%) 144A $\pm$	5.46	6-30-2035	600,000	<u>494,258</u>
				<u>6,433,798</u>
<b>Capital markets: 1.33%</b>				
CI Financial Corporation	4.10	6-15-2051	780,000	471,692
Credit Suisse Group AG (U.S. SOFR +5.02%) 144A $\pm$	9.02	11-15-2033	500,000	592,450

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated portfolio of investments—March 31, 2023 (unaudited)

	Interest rate	Maturity date	Principal	Value
<b>Capital markets (continued)</b>				
MacQuarie Group Limited (U.S. SOFR +2.21%) 144A±	5.11%	8-9-2026	\$ 1,000,000	\$ 994,343
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	200,000	<u>155,774</u>
				<u><b>2,214,259</b></u>
<b>Diversified consumer services: 0.24%</b>				
Cirsa Finance International 144A	10.38	11-30-2027	350,000	<u><b>401,401</b></u>
<b>Financial services: 0.26%</b>				
Castlelake Aviation Finance 144A	5.00	4-15-2027	130,000	115,084
Doric Nimrod Air Alpha Pass-Through Trust Certificates Series 2013-1 Class A 144A	5.25	5-30-2025	317,505	316,305
Unifin Financiera SAB de CV 144A	9.88	1-28-2029	600,000	<u>15,000</u>
				<u><b>446,389</b></u>
<b>Insurance: 0.45%</b>				
Swiss Re Finance (Luxembourg) SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049	800,000	<u><b>750,000</b></u>
<b>Health care: 0.49%</b>				
<b>Life sciences tools &amp; services: 0.49%</b>				
Danaher Corporation	2.50	3-30-2030	800,000	<u><b>814,395</b></u>
<b>Industrials: 0.94%</b>				
<b>Commercial services &amp; supplies: 0.12%</b>				
Verisure Holding AB 144A	9.25	10-15-2027	175,000	<u><b>203,321</b></u>
<b>Passenger airlines: 0.60%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	500,000	531,793
VistaJet Malta Finance PLC 144A	6.38	2-1-2030	520,000	<u>463,443</u>
				<u><b>995,236</b></u>
<b>Trading companies &amp; distributors: 0.22%</b>				
Fly Leasing Limited 144A	7.00	10-15-2024	420,000	<u><b>367,333</b></u>
<b>Materials: 0.71%</b>				
<b>Chemicals: 0.71%</b>				
Braskem Netherlands BV 144A	7.25	2-13-2033	235,000	225,718
Westlake Chemical Corporation	1.63	7-17-2029	750,000	683,697
Yara International 144A	7.38	11-14-2032	250,000	<u>276,228</u>
				<u><b>1,185,643</b></u>
<b>Utilities: 0.69%</b>				
<b>Electric utilities: 0.69%</b>				
Comision Federal de Electricidad SA de CV 144A	3.35	2-9-2031	200,000	158,022
Comision Federal de Electricidad SA de CV 144A	3.88	7-26-2033	500,000	380,043

The accompanying notes are an integral part of these consolidated financial statements.

	Interest rate	Maturity date	Principal	Value
<b>Electric utilities (continued)</b>				
Duke Energy Corporation	3.10%	6-15-2028	\$ 200,000	\$ 206,458
Duke Energy Corporation	3.85	6-15-2034	400,000	405,035
				<u>1,149,558</u>
<b>Total Yankee corporate bonds and notes (Cost \$21,659,473)</b>				<u>19,623,732</u>
<b>Yankee government bonds: 2.46%</b>				
Commonwealth of Bahamas 144A	6.00	11-21-2028	785,000	591,681
Dominican Republic 144A	4.50	1-30-2030	200,000	173,897
Dominican Republic 144A	4.88	9-23-2032	200,000	169,577
Dominican Republic 144A	5.50	2-22-2029	200,000	188,116
Dominican Republic 144A	7.05	2-3-2031	200,000	203,070
Government of Bermuda 144A	5.00	7-15-2032	200,000	200,588
Mexico	6.35	2-9-2035	345,000	366,355
Mongolia Government	5.63	5-1-2023	200,000	198,340
Nota Do Tesouro Nacional	10.00	1-1-2027	3,100,000	589,313
Provincia de Cordoba 144A	6.88	12-10-2025	254,472	215,918
Provincia de Cordoba (PIK at 6.88%) 144A <sup>¥</sup>	6.88	2-1-2029	557,619	356,234
Republic of Columbia	7.50	2-2-2034	550,000	539,741
Sultanate of Oman 144A	6.25	1-25-2031	300,000	304,981
<b>Total Yankee government bonds (Cost \$4,337,147)</b>				<u>4,097,811</u>
	<b>Yield</b>		<b>Shares</b>	
<b>Short-term investments: 5.70%</b>				
<b>Investment companies: 5.70%</b>				
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞*	4.69		9,505,734	9,505,734
<b>Total Short-term investments (Cost \$9,505,734)</b>				<u>9,505,734</u>
<b>Total investments in securities (Cost \$191,223,043)</b>	106.90%			178,280,399
Other assets and liabilities, net	(6.90)			(11,514,419)
<b>Total net assets</b>	<u>100.00%</u>			<u>\$166,765,980</u>

- 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.
- ±± 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.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ▣ The security is issued in zero coupon form with no periodic interest payments.
- ◆ The security is fair valued in accordance with Allspring Funds Management's valuation procedures, as the Board-designated valuation designee.
- † Non-income-earning security
- > Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$270,927), representing 0.00% of its net assets as of period end.
- ¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.
- \* A portion of the holding represents an investment held in Strategic Income Special Investment (Cayman) Ltd., the consolidated subsidiary.
- ♣ 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.
- % The security is purchased on a when-issued basis.
- ∪ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

The accompanying notes are an integral part of these consolidated financial statements.

Abbreviations:

BRL	Brazilian real
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
GO	General obligation
HEFAR	Higher Education Facilities Authority Revenue
IDR	Indonesian rupiah
INR	Indian rupee
LIBOR	London Interbank Offered Rate
MYR	Malaysian ringgit
RUB	Russian ruble
SOFR	Secured Overnight Financing Rate

**Investments in affiliates**

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$9,279,572	\$45,737,605	\$(45,511,443)	\$0	\$0	<u>\$9,505,734</u>	9,505,734	\$46,438
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investment LLC	769,598	17,029,127	(17,798,725)	<u>0</u>	<u>0</u>	<u>0</u>	0	<u>16,779<sup>#</sup></u>
				<u>\$0</u>	<u>\$0</u>	<u>\$9,505,734</u>		<u>\$63,217</u>

<sup>#</sup> Amount shown represents income before fees and rebates.

**Forward foreign currency contracts**

Currency to be received	Currency to be delivered	Counterparty	Settlement date	Unrealized gains	Unrealized losses
33,293,777 USD	30,771,194 EUR	Citibank National Association	6-30-2023	\$ 0	\$(240,834)
1,196,247 USD	975,000 GBP	Citibank National Association	6-30-2023	0	(8,538)
516,033 USD	7,950,000,000 IDR	Morgan Stanley Incorporated	6-30-2023	0	(13,009)
45,689,962 JPY	347,611 USD	Citibank National Association	6-30-2023	<u>912</u>	<u>0</u>
				<u>\$912</u>	<u>\$(262,381)</u>

The accompanying notes are an integral part of these consolidated financial statements.



**Futures contracts**

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
<b>Long</b>						
10-Year U.S. Treasury Notes	40	6-21-2023	\$ 4,467,891	\$ 4,596,875	\$128,984	\$ 0
2-Year U.S. Treasury Notes	95	6-30-2023	19,608,914	19,613,047	4,133	0
5-Year U.S. Treasury Notes	43	6-30-2023	4,617,191	4,708,836	91,645	0
<b>Short</b>						
Euro-Bund Futures	(39)	6-8-2023	(5,535,608)	(5,745,420)	0	(209,812)
10-Year U.S. Ultra Treasury Notes	(19)	6-21-2023	(2,224,927)	(2,301,672)	0	(76,745)
					<u>\$224,762</u>	<u>\$(286,557)</u>

**Centrally cleared credit default swap contracts**

Reference index	Fixed rate received	Payment frequency	Maturity date	Notional amount	Value	Premiums paid (received)	Unrealized gains	Unrealized losses
<b>Sell protection</b>								
Markit CDX Emerging Markets Index *	1.00%	Quarterly	6-20-2026	USD 920,000	\$ (22,012)	\$ (17,234)	\$0	\$ (4,778)
Markit iTraxx Europe Crossover *	5.00	Quarterly	6-20-2026	EUR 3,000,000	154,271	286,145	0	(131,874)
Markit iTraxx Europe Subordinated Financial Index *	1.00	Quarterly	6-20-2026	EUR 12,000,000	(164,312)	(29,424)	0	(134,888)
							<u>\$0</u>	<u>\$(271,540)</u>

\* A portion of the holding represents an investment held in Strategic Income Special Investment (Cayman) Ltd., the consolidated subsidiary.

The accompanying notes are an integral part of these consolidated financial statements.

**Assets**

Investments in unaffiliated securities, at value (cost \$181,717,309).....	\$168,774,665
Investments in affiliated securities, at value (cost \$9,505,734).....	9,505,734
Segregated cash for forward foreign currency contracts.....	361,563
Cash at broker segregated for futures contracts.....	1,459,000
Segregated cash for swap contracts.....	1,102,828
Foreign currency, at value (cost \$465,616).....	491,180
Receivable for investments sold.....	3,206,504
Receivable for dividends and interest.....	1,630,841
Receivable for daily variation margin on centrally cleared swap contracts.....	1,293,281
Receivable for Fund shares sold.....	84,047
Receivable for daily variation margin on open futures contracts.....	36,852
Receivable for securities lending income, net.....	962
Unrealized gains on forward foreign currency contracts.....	912
Prepaid expenses and other assets.....	134,647
<b>Total assets.....</b>	<b><u>188,083,016</u></b>

**Liabilities**

Payable for investments purchased.....	19,553,412
Payable for daily variation margin on centrally cleared swap contracts.....	1,249,272
Unrealized losses on forward foreign currency contracts.....	262,381
Management fee payable.....	58,476
Payable for daily variation margin on open futures contracts.....	45,418
Overdraft due to custodian bank.....	23,695
Payable for Fund shares redeemed.....	16,122
Administration fees payable.....	13,218
Trustees' fees and expenses payable.....	3,157
Distribution fee payable.....	856
Accrued expenses and other liabilities.....	91,029
<b>Total liabilities.....</b>	<b><u>21,317,036</u></b>
<b>Total net assets.....</b>	<b><u>\$166,765,980</u></b>

**Net assets consist of**

Paid-in capital.....	\$184,410,945
Total distributable loss.....	<u>(17,644,965)</u>
<b>Total net assets.....</b>	<b><u>\$166,765,980</u></b>

**Computation of net asset value and offering price per share**

Net assets – Class A.....	\$ 14,748,522
Shares outstanding – Class A <sup>1</sup> .....	1,711,200
Net asset value per share – Class A.....	\$8.62
Maximum offering price per share – Class A <sup>2</sup> .....	\$8.98
Net assets – Class C.....	\$ 1,269,825
Shares outstanding – Class C <sup>1</sup> .....	146,493
Net asset value per share – Class C.....	\$8.67
Net assets – Administrator Class.....	\$ 2,069,487
Shares outstanding – Administrator Class <sup>1</sup> .....	237,972
Net asset value per share – Administrator Class.....	\$8.70
Net assets – Institutional Class.....	\$148,678,146
Shares outstanding – Institutional Class <sup>1</sup> .....	17,286,877
Net asset value per share – Institutional Class.....	\$8.60

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/96 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

The accompanying notes are an integral part of these consolidated financial statements.

<b>Investment income</b>	
Interest (net of foreign withholding taxes of \$3,016) .....	\$ 4,030,806
Income from affiliated securities .....	164,824
Dividends .....	76,680
<b>Total investment income</b> .....	<b><u>4,272,310</u></b>
<b>Expenses</b>	
Management fee .....	427,498
Administration fees	
Class A .....	11,525
Class C .....	970
Administrator Class .....	1,006
Institutional Class .....	58,089
Shareholder servicing fees	
Class A .....	18,008
Class C .....	1,515
Administrator Class .....	2,516
Distribution fee	
Class C .....	4,546
Custody and accounting fees .....	16,511
Professional fees .....	36,511
Registration fees .....	19,410
Shareholder report expenses .....	19,034
Trustees' fees and expenses .....	11,087
Other fees and expenses .....	2,391
<b>Total expenses</b> .....	<b><u>630,617</u></b>
Less: Fee waivers and/or expense reimbursements	
Fund-level .....	(109,000)
Class A .....	(2,167)
Class C .....	(182)
Administrator Class .....	(1,211)
<b>Net expenses</b> .....	<b><u>518,057</u></b>
<b>Net investment income</b> .....	<b><u>3,754,253</u></b>
<b>Realized and unrealized gains (losses) on investments</b>	
Net realized gains (losses) on	
Unaffiliated securities .....	(3,237,899)
Forward foreign currency contracts .....	(1,186,414)
Futures contracts .....	(203,252)
Swap contracts .....	152,090
Net realized losses on investments .....	<u>(4,475,475)</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities .....	8,259,681
Forward foreign currency contracts .....	(339,397)
Futures contracts .....	399,875
Swap contracts .....	636,740
Net change in unrealized gains (losses) on investments .....	<u>8,956,899</u>
<b>Net realized and unrealized gains (losses) on investments</b> .....	<b><u>4,481,424</u></b>
<b>Net increase in net assets resulting from operations</b> .....	<b><u>\$ 8,235,677</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in net assets

	<b>Six months ended March 31, 2023 (unaudited)</b>		<b>Year ended September 30, 2022</b>	
<b>Operations</b>				
Net investment income.....	\$	3,754,253	\$	5,673,590
Net realized gains (losses) on investments.....		(4,475,475)		2,063,697
Net change in unrealized gains (losses) on investments.....		8,956,899		(28,372,326)
<b>Net increase (decrease) in net assets resulting from operations.....</b>		<b>8,235,677</b>		<b>(20,635,039)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A.....		(310,970)		(685,837)
Class C.....		(21,863)		(79,643)
Administrator Class.....		(43,660)		(361,182)
Institutional Class.....		(3,406,182)		(10,427,170)
<b>Total distributions to shareholders.....</b>		<b>(3,782,675)</b>		<b>(11,553,832)</b>
<b>Capital share transactions</b>				
		<b>Shares</b>		<b>Shares</b>
Proceeds from shares sold				
Class A.....	199,997	1,704,772	1,682,286	16,330,701
Class C.....	27,764	239,157	63,146	603,993
Administrator Class.....	29,358	257,906	299,073	2,948,472
Institutional Class.....	2,692,953	23,130,296	7,915,708	73,200,984
		25,332,131		93,084,150
Reinvestment of distributions				
Class A.....	36,416	309,983	73,161	682,559
Class C.....	2,552	21,863	8,331	79,643
Administrator Class.....	5,083	43,660	37,139	361,043
Institutional Class.....	400,978	3,406,176	1,099,311	10,369,573
		3,781,682		11,492,818
Payment for shares redeemed				
Class A.....	(191,805)	(1,637,527)	(352,310)	(3,189,842)
Class C.....	(9,542)	(82,804)	(72,697)	(663,225)
Administrator Class.....	(23,874)	(206,522)	(816,237)	(7,946,957)
Institutional Class.....	(2,752,441)	(23,484,321)	(8,284,277)	(76,954,857)
		(25,411,174)		(88,754,881)
<b>Net increase in net assets resulting from capital share transactions.....</b>		<b>3,702,639</b>		<b>15,822,087</b>
<b>Total increase (decrease) in net assets.....</b>		<b>8,155,641</b>		<b>(16,366,784)</b>
<b>Net assets</b>				
<b>Beginning of period.....</b>		<b>158,610,339</b>		<b>174,977,123</b>
<b>End of period.....</b>		<b>\$166,765,980</b>		<b>\$158,610,339</b>

The accompanying notes are an integral part of these consolidated financial statements.

(For a share outstanding throughout each period)

Class A	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$8.38</b>	<b>\$10.12</b>	<b>\$9.64</b>	<b>\$9.50</b>	<b>\$9.43</b>	<b>\$9.59</b>
Net investment income.....	0.17	0.28 <sup>1</sup>	0.27	0.29	0.34 <sup>1</sup>	0.31 <sup>1</sup>
Net realized and unrealized gains (losses).....	0.25	(1.41)	0.51	0.14	0.09	(0.16)
Total from investment operations .....	0.42	(1.13)	0.78	0.43	0.43	0.15
<b>Distributions to shareholders from</b>						
Net investment income.....	(0.18)	(0.36)	(0.30)	(0.29)	(0.36)	(0.31)
Net realized gains.....	0.00	(0.25)	0.00	0.00	0.00	0.00
Total distributions to shareholders .....	(0.18)	(0.61)	(0.30)	(0.29)	(0.36)	(0.31)
<b>Net asset value, end of period</b> .....	<b>\$8.62</b>	<b>\$8.38</b>	<b>\$10.12</b>	<b>\$9.64</b>	<b>\$9.50</b>	<b>\$9.43</b>
<b>Total return<sup>2</sup></b> .....	<b>5.12%</b>	<b>(11.77)%</b>	<b>8.18%</b>	<b>4.60%</b>	<b>4.66%</b>	<b>1.59%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses .....	1.06%	1.07%	1.07%	1.08%	1.09%	1.45%
Net expenses .....	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income.....	4.26%	3.09%	3.00%	3.43%	3.65%	3.26%
<b>Supplemental data</b>						
Portfolio turnover rate.....	56%	113%	128%	88%	116%	50%
Net assets, end of period (000s omitted) .....	\$14,749	\$13,960	\$2,667	\$1,662	\$1,394	\$1,266

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated financial highlights

(For a share outstanding throughout each period)

Class C	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$8.42</b>	<b>\$10.16</b>	<b>\$9.68</b>	<b>\$9.49</b>	<b>\$9.41</b>	<b>\$9.57</b>
Net investment income.....	0.14 <sup>1</sup>	0.21 <sup>1</sup>	0.22	0.23	0.27	0.23
Payment from affiliate.....	0.00	0.00	0.00	0.07	0.00	0.00
Net realized and unrealized gains (losses) on investments .....	0.26	(1.41)	0.49	0.12	0.10	(0.15)
Total from investment operations.....	0.40	(1.20)	0.71	0.42	0.37	0.08
<b>Distributions to shareholders from</b>						
Net investment income.....	(0.15)	(0.29)	(0.23)	(0.23)	(0.29)	(0.24)
Net realized gains .....	0.00	(0.25)	0.00	0.00	0.00	0.00
Total distributions to shareholders .....	(0.15)	(0.54)	(0.23)	(0.23)	(0.29)	(0.24)
<b>Net asset value, end of period</b> .....	<b>\$8.67</b>	<b>\$8.42</b>	<b>\$10.16</b>	<b>\$9.68</b>	<b>\$9.49</b>	<b>\$9.41</b>
<b>Total return<sup>2</sup></b> .....	<b>4.82%</b>	<b>(12.38)%<sup>3</sup></b>	<b>7.36%</b>	<b>4.45%<sup>4</sup></b>	<b>4.00%</b>	<b>0.88%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses.....	1.81%	1.77%	1.82%	1.83%	1.84%	2.20%
Net expenses .....	1.65%	1.63%	1.65%	1.65%	1.65%	1.65%
Net investment income.....	3.60%	2.30%	2.23%	2.67%	2.92%	2.52%
<b>Supplemental data</b>						
Portfolio turnover rate.....	56%	113%	128%	88%	116%	50%
Net assets, end of period (000s omitted) .....	\$1,270	\$1,059	\$1,290	\$647	\$520	\$517

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> During the year ended September 30, 2022, the Fund received a payment from a service provider which had a 0.10% impact on the total return.

<sup>4</sup> During the year ended September 30, 2022, the Fund received a payment from an affiliate which had a 0.79% impact on the total return.

The accompanying notes are an integral part of these consolidated financial statements.

(For a share outstanding throughout each period)

Administrator Class	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$8.45</b>	<b>\$10.20</b>	<b>\$9.71</b>	<b>\$9.56</b>	<b>\$9.46</b>	<b>\$9.61</b>
Net investment income .....	0.17	0.29 <sup>1</sup>	0.29 <sup>1</sup>	0.34 <sup>1</sup>	0.36 <sup>1</sup>	0.33 <sup>1</sup>
Net realized and unrealized gains (losses).....	0.27	(1.43)	0.51	0.11	0.09	(0.16)
Total from investment operations .....	0.44	(1.14)	0.80	0.45	0.45	0.17
<b>Distributions to shareholders from</b>						
Net investment income .....	(0.19)	(0.36)	(0.31)	(0.30)	(0.35)	(0.32)
Net realized gains.....	0.00	(0.25)	0.00	0.00	0.00	0.00
Total distributions to shareholders.....	(0.19)	(0.61)	(0.31)	(0.30)	(0.35)	(0.32)
<b>Net asset value, end of period</b> .....	<b>\$8.70</b>	<b>\$8.45</b>	<b>\$10.20</b>	<b>\$9.71</b>	<b>\$9.56</b>	<b>\$9.46</b>
<b>Total return<sup>2</sup></b> .....	<b>5.22%</b>	<b>(11.77)%</b>	<b>8.31%</b>	<b>4.72%</b>	<b>4.83%</b>	<b>1.81%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses .....	1.00%	1.01%	1.00%	1.02%	1.08%	1.38%
Net expenses.....	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income .....	4.50%	2.97%	2.83%	3.61%	3.80%	3.48%
<b>Supplemental data</b>						
Portfolio turnover rate .....	56%	113%	128%	88%	116%	50%
Net assets, end of period (000s omitted) .....	\$2,069	\$1,921	\$7,215	\$40	\$75	\$5,471

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated financial highlights

(For a share outstanding throughout each period)

Institutional Class	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$8.36</b>	<b>\$10.10</b>	<b>\$9.63</b>	<b>\$9.49</b>	<b>\$9.42</b>	<b>\$9.58</b>
Net investment income .....	0.20	0.31	0.33	0.36	0.37 <sup>1</sup>	0.34
Net realized and unrealized gains (losses) on investments .....	0.24	(1.42)	0.47	0.10	0.09	(0.16)
Total from investment operations.....	0.44	(1.11)	0.80	0.46	0.46	0.18
<b>Distributions to shareholders from</b>						
Net investment income .....	(0.20)	(0.38)	(0.33)	(0.32)	(0.39)	(0.34)
Net realized gains .....	0.00	(0.25)	0.00	0.00	0.00	0.00
Total distributions to shareholders .....	(0.20)	(0.63)	(0.33)	(0.32)	(0.39)	(0.34)
<b>Net asset value, end of period</b> .....	<b>\$8.60</b>	<b>\$8.36</b>	<b>\$10.10</b>	<b>\$9.63</b>	<b>\$9.49</b>	<b>\$9.42</b>
<b>Total return</b> <sup>2</sup> .....	<b>5.31%</b>	<b>(11.53)%</b>	<b>8.43%</b>	<b>4.96%</b>	<b>5.00%</b>	<b>1.93%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses.....	0.73%	0.74%	0.74%	0.75%	0.75%	1.12%
Net expenses .....	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income .....	4.65%	3.33%	3.34%	3.72%	3.97%	3.54%
<b>Supplemental data</b>						
Portfolio turnover rate .....	56%	113%	128%	88%	116%	50%
Net assets, end of period (000s omitted).....	\$148,678	\$141,671	\$163,806	\$149,722	\$153,414	\$45,175

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these consolidated 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 consolidated financial statements report on the Allspring Income Plus Fund (the "Fund") which is a diversified series of the Trust.

## 2. INVESTMENT IN SUBSIDIARY

The Fund invests in Strategic Income Special Investment (Cayman) Ltd. (the "Subsidiary"), a wholly-owned subsidiary incorporated on July 11, 2019 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of March 31, 2023, the Subsidiary had \$7,078,726 invested in swap contracts and cash equivalents and had \$1,102,828 in cash segregated at the broker for the swap contracts which in the aggregate represented 100.71% of its net assets. The Fund is the sole shareholder of the Subsidiary. As of March 31, 2023, the Fund held \$8,289,246 in the Subsidiary, representing 4.97% of the Fund's net assets prior to consolidation.

The consolidated financial statements of the Fund include the financial results of its wholly-owned subsidiary. The Consolidated Portfolio of Investments includes positions of the Fund and the Subsidiary and the consolidated financial statements include the accounts of the Fund and the Subsidiary. Accordingly, all interfund balances and transactions between the Fund and the Subsidiary have been eliminated in consolidation.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated 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 established by 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.

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

### Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Investments in Securities Lending Fund were valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Consolidated Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

### 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.

### Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan

and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

### 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 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 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 Consolidated 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 Consolidated Statement of Operations.

### Swap contracts

Swap contracts are agreements between the Fund or the Subsidiary and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund or the Subsidiary that are entered into as bilateral contracts in the over-the-counter market or centrally cleared ("centrally cleared swaps") with a central clearinghouse.

The Fund or the Subsidiary entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund or the Subsidiary is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Consolidated Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund or the Subsidiary agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). The variation margin is recorded as an unrealized gain (or loss) and shown as daily variation margin receivable (or payable) on centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Consolidated Statement of Operations when the contract is closed.

#### **Credit default swaps**

The Fund may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name's weight in the index. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Fund may enter into credit default swaps as either the seller of protection or the buyer of protection. If the Fund is the buyer of protection and a credit event occurs, the Fund will either receive from the seller an amount equal to the notional

amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Fund is the seller of protection and a credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Fund is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Fund could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Fund provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

## 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.

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. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

## Federal and other taxes

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

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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

As of March 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$208,910,784 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 5,738,640
Gross unrealized losses	(36,963,829)
Net unrealized losses	\$(31,225,189)

As of September 30, 2022, the Fund had current year deferred post-October capital losses consisting of \$2,873,706 in short-term capital losses and \$46,802 in long-term capital losses which was recognized in the first day of the current fiscal year.

## 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.

## 4. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$ 15,632,288	\$0	\$ 15,632,288
Asset-backed securities	0	14,326,903	0	14,326,903
Corporate bonds and notes	0	33,972,855	0	33,972,855
Foreign corporate bonds and notes	0	12,623,569	0	12,623,569
Foreign government bonds	0	22,586,195	0	22,586,195
Investment companies	8,030,425	0	0	8,030,425
Loans	0	3,573,406	0	3,573,406
Municipal obligations	0	129,006	0	129,006
Non-agency mortgage-backed securities	0	29,023,960	0	29,023,960
U.S. Treasury securities	5,154,515	0	0	5,154,515
Yankee corporate bonds and notes	0	19,623,732	0	19,623,732
Yankee government bonds	0	4,097,811	0	4,097,811
<b>Short-term investments</b>				
Investment companies	9,505,734	0	0	9,505,734
	22,690,674	155,589,725	0	178,280,399
Forward foreign currency contracts	0	912	0	912
Futures contracts	224,762	0	0	224,762
<b>Total assets</b>	<b>\$22,915,436</b>	<b>\$155,590,637</b>	<b>\$0</b>	<b>\$178,506,073</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ 0	\$ 262,381	\$0	\$ 262,381
Futures contracts	286,557	0	0	286,557
Swap contracts	0	271,540	0	271,540
<b>Total liabilities</b>	<b>\$ 286,557</b>	<b>\$ 533,921</b>	<b>\$0</b>	<b>\$ 820,478</b>

Futures contracts, forward foreign currency contracts and swap contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Consolidated Portfolio of Investments. For futures contracts and centrally cleared swap contracts, the current day's variation margin is reported on the Consolidated 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 Consolidated Portfolio of Investments.

For the six months ended March 31, 2023, the Fund did not have any transfers into/out of Level 3.

## 5. TRANSACTIONS WITH AFFILIATES

### Management fee

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

Average daily net assets	Management fee
First \$500 million	0.525%
Next \$500 million	0.500
Next \$2 billion	0.475
Next \$2 billion	0.450
Next \$5 billion	0.415
Over \$10 billion	0.405

For the six months ended March 31, 2023, the management fee was equivalent to an annual rate of 0.525% of the Fund's average daily net assets.

The Subsidiary has entered into a separate advisory contract with Allspring Funds Management to manage the investment and reinvestment of its assets in conformity with its investment objectives and restrictions. Under this agreement, the Subsidiary does not pay Allspring Funds Management a fee for its services.

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 Investments is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

### Administration fees

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

	Class-level administration fee
Class A	0.16%
Class C	0.16
Administrator Class	0.10
Institutional Class	0.08



## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	0.90%
Class C	1.65
Administrator Class	0.75
Institutional Class	0.60

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the six months ended March 31, 2023.

## Shareholder servicing fees

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

## Interfund transactions

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

## 6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended March 31, 2023 were as follows:

Purchases at cost		Sales proceeds	
U.S. government	Non-U.S. government	U.S. government	Non-U.S. government
\$30,615,353	\$75,335,287	\$56,876,410	\$29,456,837

## 7. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2023, the Fund entered into futures contracts for economic hedging purposes. The Fund also entered into forward foreign currency contracts for economic hedging purposes and entered into swap contracts as a substitute for taking a position in the underlying security or index to potentially enhance the Fund's total return.

The volume of the Fund's derivative activity during the six months ended March 31, 2023 was as follows:

<b>Futures contracts</b>	
Average notional balance on long futures	\$35,851,549
Average notional balance on short futures	10,579,842
<b>Forward foreign currency contracts</b>	
Average contract amounts to buy	\$ 4,922,650
Average contract amounts to sell	33,511,591
<b>Swap contracts</b>	
Average notional balance	\$18,433,919

The swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of March 31, 2023 by primary risk type was as follows for the Fund:

	Asset derivatives		Liability derivatives	
	Consolidated Statement of Assets and Liabilities location	Fair value	Consolidated Statement of Assets and Liabilities location	Fair value
Interest rate risk	Unrealized gains on futures contracts	\$224,762*	Unrealized losses on futures contracts	\$286,557*
Foreign currency risk	Unrealized gains on forward foreign currency contracts	912	Unrealized losses on forward foreign currency contracts	262,381
Credit risk	Unrealized gains on swap contracts	0*	Unrealized losses on swap contracts	271,540*
		<b>\$225,674</b>		<b>\$820,478</b>

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of March 31, 2023 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the six months ended March 31, 2023 was as follows:

	Net realized gains (losses) on derivatives			
	Forward foreign currency contracts	Futures contracts	Swap contracts	Total
Interest rate risk	\$ 0	\$(203,252)	\$ 0	\$ (203,252)
Foreign currency risk	(1,160,850)	0	0	(1,160,850)
Credit risk	0	0	152,090	152,090
	<b>\$(1,160,850)</b>	<b>\$(203,252)</b>	<b>\$152,090</b>	<b>\$(1,212,012)</b>

	Net change in unrealized gains (losses) on derivatives			
	Forward foreign currency contracts	Futures contracts	Swap contracts	Total
Interest rate risk	\$ 0	\$399,875	\$ 0	\$ 399,875
Foreign currency risk	(339,397)	0	0	(339,397)
Credit risk	0	0	636,740	636,740
	<b>\$(339,397)</b>	<b>\$399,875</b>	<b>\$636,740</b>	<b>\$ 697,218</b>

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 Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral received	Net amount of assets
Citibank National Association	\$912	\$(912)	\$0	\$0

Counterparty	Gross amounts of liabilities in the Consolidated Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral pledged	Net amount of liabilities
Citibank National Association	\$249,372	\$(912)	\$0	\$248,460
Morgan Stanley Incorporated	13,009	0	0	13,009

## 8. BANK BORROWINGS

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

For the six months ended March 31, 2023, there were no borrowings by the Fund under the agreement.

## 9. MARKET RISKS

Russia launched a large-scale invasion of Ukraine on February 24, 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian and Belarus individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted. As of March 31, 2023, the Fund held 0.00% of its total net assets in Russian securities with unrealized losses in the amount of \$474,124.

## 10. 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.

## 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 **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://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](http://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](http://sec.gov).

## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Other information (unaudited)

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

Officers<sup>2</sup>

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

<sup>1</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at [allspringglobal.com](http://allspringglobal.com).

<sup>2</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.







## For more information

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

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

Website: [allspringglobal.com](http://allspringglobal.com)  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

*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](http://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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.