

# Allspring Global Investment Grade Credit Fund

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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 Global Investment Grade Credit 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



**Investment objective** The Fund seeks total return, consisting of income and capital appreciation.

**Manager** Allspring Funds Management, LLC

**Subadvisers** Allspring Global Investments, LLC  
Allspring Global Investments (UK) Limited

**Portfolio managers** Henrietta Pacquement, CFA, Scott M. Smith, CFA, Alex Temple, Jonathan Terry, 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	Since inception	1 year	Since inception	Gross	Net <sup>2</sup>
Class A (ACPCX) <sup>3</sup>	6-1-2022	-10.61	-0.62	-6.44	0.51	1.14	0.83
Class C (WGCCX) <sup>4</sup>	6-1-2022	-8.00	-0.21	-7.00	-0.21	1.89	1.58
Class R6 (WGCRX)	2-28-2019	-	-	-6.19	0.86	0.76	0.45
Institutional Class (WGCI X)	2-28-2019	-	-	-6.24	0.81	0.81	0.50
Bloomberg Global Aggregate Credit Index (USD Hedged) <sup>5</sup>	-	-	-	-5.07	0.78*	-	-

**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 4.50%. 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. Class R6 and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

\* Based on the inception date of the oldest Fund class.

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<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 0.83% for Class A, 1.58% for Class C, 0.45% for Class R6 and 0.50% 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> Historical performance shown for the Class A shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class A shares.

<sup>4</sup> Historical performance shown for the Class C shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class C shares.

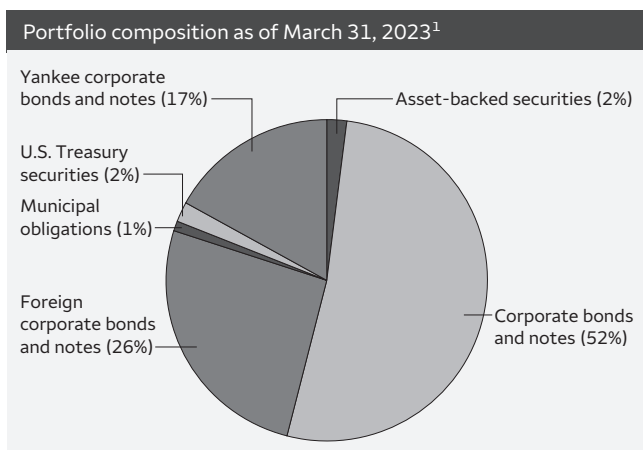
<sup>5</sup> Bloomberg Global Aggregate Credit Index (USD Hedged) measures the credit sector of the global investment grade fixed-rate bond market, including corporate, government and agency securities, hedged in USD. You cannot invest directly in an index.

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. 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. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to municipal securities risk, high-yield securities risk, and mortgage- and asset-backed securities risk. Consult the Fund's prospectus for additional information on these and other risks.

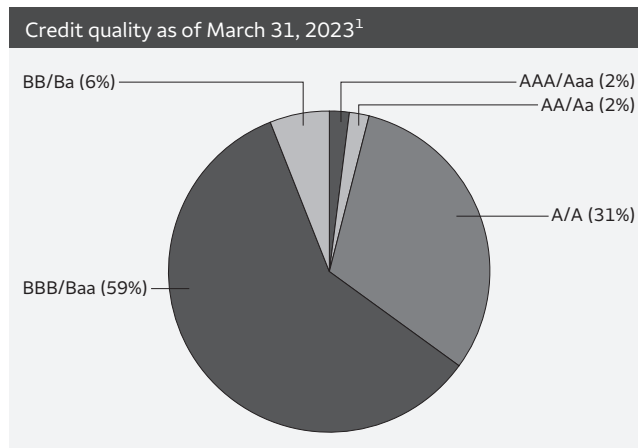


Ten largest holdings (%) as of March 31, 2023 <sup>1</sup>		
Bank of America Corporation, 4.13%, 1-22-2024	1.95	
Morgan Stanley, 3.13%, 7-27-2026	1.90	
Citigroup Incorporated, 3.30%, 4-27-2025	1.78	
Energy Transfer Operating Partners LP, 6.25%, 4-15-2049	1.37	
Verizon Communications Incorporated, 3.40%, 3-22-2041	1.25	
Reckitt Benckiser Treasury Services plc, 2.75%, 6-26-2024	1.23	
Motorola Solutions Incorporated, 4.60%, 2-23-2028	1.22	
British Airways Series 2019-1 Class AA Pass-Through Trust, 3.30%, 6-15-2034	1.12	
Credit Suisse New York, 3.63%, 9-9-2024	1.11	
Oracle Corporation, 2.88%, 3-25-2031	1.08	

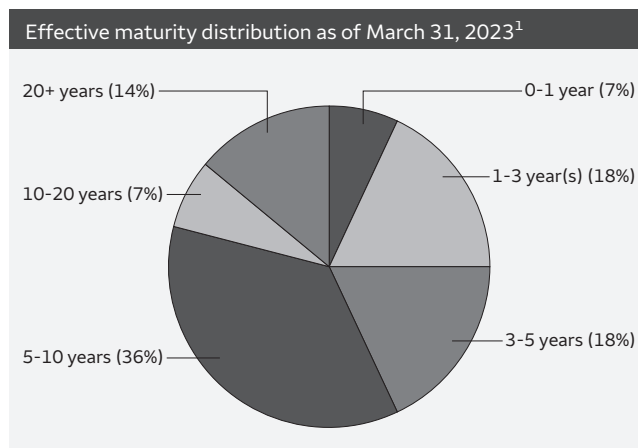
<sup>1</sup> Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.



<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	Expenses paid during the period <sup>1</sup>	Annualized net expense ratio
<b>Class A</b>				
Actual	\$1,000.00	\$1,063.74	\$4.27	0.83%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.79	\$4.18	0.83%
<b>Class C</b>				
Actual	\$1,000.00	\$1,060.97	\$6.42	1.25%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.70	\$6.29	1.25%
<b>Class R6</b>				
Actual	\$1,000.00	\$1,064.73	\$2.32	0.45%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	\$2.27	0.45%
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,064.45	\$2.57	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	\$2.52	0.50%

<sup>1</sup> 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>Asset-backed securities: 1.80%</b>				
American Airlines Series 2014-1 Class A Pass-Through Trust	3.70%	4-1-2028	\$ 210,142	\$ 192,401
British Airways Series 2019-1 Class AA Pass-Through Trust 144A	3.30	6-15-2034	364,132	<u>314,343</u>
<b>Total Asset-backed securities (Cost \$573,687)</b>				<b><u>506,744</u></b>
<b>Corporate bonds and notes: 51.04%</b>				
<b>Communication services: 6.84%</b>				
<b>Diversified telecommunication services: 3.35%</b>				
AT&T Incorporated	3.65	6-1-2051	225,000	170,417
T-Mobile USA Incorporated	2.55	2-15-2031	40,000	33,904
T-Mobile USA Incorporated	3.30	2-15-2051	155,000	110,214
Verizon Communications Incorporated	3.40	3-22-2041	445,000	353,798
Verizon Communications Incorporated	4.13	8-15-2046	325,000	<u>277,555</u>
				<b><u>945,888</u></b>
<b>Media: 2.99%</b>				
Charter Communications Operating LLC	2.80	4-1-2031	90,000	72,447
Charter Communications Operating LLC	4.20	3-15-2028	180,000	170,361
Charter Communications Operating LLC	4.91	7-23-2025	55,000	54,451
Comcast Corporation	3.40	4-1-2030	100,000	93,493
Magallanes Incorporated 144A	5.05	3-15-2042	75,000	62,733
Magallanes Incorporated 144A	5.14	3-15-2052	335,000	271,428
ViacomCBS Incorporated	4.95	1-15-2031	130,000	<u>119,941</u>
				<b><u>844,854</u></b>
<b>Wireless telecommunication services: 0.50%</b>				
T-Mobile USA Incorporated	3.75	4-15-2027	145,000	<u>139,385</u>
<b>Consumer discretionary: 2.14%</b>				
<b>Automobiles: 0.67%</b>				
General Motors Company	6.13	10-1-2025	185,000	<u>188,493</u>
<b>Hotels, restaurants &amp; leisure: 1.27%</b>				
Hyatt Hotels Corporation	1.80	10-1-2024	315,000	298,224
McDonald's Corporation	1.45	9-1-2025	30,000	27,933
McDonald's Corporation	4.20	4-1-2050	35,000	<u>30,867</u>
				<b><u>357,024</u></b>
<b>Specialty retail: 0.20%</b>				
Lowe's Companies Incorporated	4.25	4-1-2052	70,000	<u>57,442</u>
<b>Consumer staples: 1.10%</b>				
<b>Food products: 0.41%</b>				
Smithfield Foods Incorporated 144A	3.00	10-15-2030	145,000	<u>115,694</u>
<b>Tobacco: 0.69%</b>				
BAT Capital Corporation	4.54	8-15-2047	260,000	<u>193,630</u>
<b>Energy: 7.24%</b>				
<b>Oil, gas &amp; consumable fuels: 7.24%</b>				
BP Capital Markets America Incorporated	2.94	6-4-2051	345,000	239,220
Energy Transfer Operating Partners LP	3.75	5-15-2030	160,000	147,650

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

	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Oil, gas &amp; consumable fuels (continued)</b>				
Energy Transfer Operating Partners LP	6.25%	4-15-2049	\$ 390,000	\$ 386,384
Exxon Mobil Corporation	2.61	10-15-2030	160,000	143,791
Kinder Morgan Energy Partners LP	5.40	9-1-2044	200,000	185,235
Marathon Petroleum Corporation	3.80	4-1-2028	220,000	209,710
MPLX LP	4.00	3-15-2028	315,000	301,389
ONEOK Incorporated	6.10	11-15-2032	75,000	77,643
Sabine Pass Liquefaction LLC	4.50	5-15-2030	110,000	106,109
Sabine Pass Liquefaction LLC	5.75	5-15-2024	245,000	245,582
				<u>2,042,713</u>
<b>Financials: 15.68%</b>				
<b>Banks: 6.38%</b>				
Bank of America Corporation	4.13	1-22-2024	555,000	550,569
Citigroup Incorporated (U.S. SOFR +1.17%) ±	2.56	5-1-2032	170,000	141,041
Citigroup Incorporated	3.30	4-27-2025	520,000	501,770
JPMorgan Chase & Company (U.S. SOFR +1.25%) ±	2.58	4-22-2032	150,000	126,248
JPMorgan Chase & Company (U.S. SOFR +2.52%) ±	2.96	5-13-2031	145,000	125,340
JPMorgan Chase & Company (3 Month LIBOR +1.34%) ±	3.78	2-1-2028	145,000	138,642
Santander Holdings USA Incorporated	4.40	7-13-2027	230,000	215,329
				<u>1,798,939</u>
<b>Capital markets: 5.15%</b>				
Belrose Funding Trust 144A	2.33	8-15-2030	185,000	143,803
Blackrock Incorporated	1.90	1-28-2031	35,000	29,061
Goldman Sachs Group Incorporated (U.S. SOFR +1.41%) ±	3.10	2-24-2033	115,000	98,759
Intercontinental Exchange Incorporated	3.00	6-15-2050	140,000	98,091
Morgan Stanley	3.13	7-27-2026	565,000	535,076
Morgan Stanley	3.70	10-23-2024	310,000	303,542
S&P Global Incorporated	1.25	8-15-2030	100,000	80,259
S&P Global Incorporated	2.30	8-15-2060	90,000	52,071
State Street Corporation	2.40	1-24-2030	130,000	112,586
				<u>1,453,248</u>
<b>Consumer finance: 2.77%</b>				
Aviation Capital Group Corporation 144A	5.50	12-15-2024	305,000	301,080
Ford Motor Credit Company LLC	3.40	1-15-2026	155,000	139,093
Hyundai Capital America Corporation 144A	1.80	10-15-2025	295,000	270,615
Hyundai Capital America Corporation 144A	1.80	1-10-2028	85,000	72,088
				<u>782,876</u>
<b>Insurance: 1.38%</b>				
American International Group Incorporated	4.75	4-1-2048	330,000	296,185
Brighthouse Financial Incorporated	4.70	6-22-2047	77,000	56,250
Unum Group	4.50	12-15-2049	50,000	36,629
				<u>389,064</u>
<b>Health care: 4.02%</b>				
<b>Biotechnology: 0.59%</b>				
AbbVie Incorporated	4.25	11-21-2049	145,000	127,959
Amgen Incorporated	4.20	2-22-2052	45,000	38,180
				<u>166,139</u>

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

	Interest rate	Maturity date	Principal	Value
<b>Health care providers &amp; services: 3.02%</b>				
Anthem Incorporated	2.25%	5-15-2030	\$ 20,000	\$ 17,172
Centene Corporation	2.45	7-15-2028	210,000	182,700
CVS Health Corporation	4.25	4-1-2050	110,000	91,914
CVS Health Corporation	4.30	3-25-2028	27,000	26,515
HCA Incorporated 144A	3.63	3-15-2032	130,000	114,599
HCA Incorporated 144A	4.38	3-15-2042	130,000	109,265
UnitedHealth Group Incorporated	5.88	2-15-2053	190,000	213,559
UnitedHealth Group Incorporated	6.05	2-15-2063	85,000	96,776
				<b>852,500</b>
<b>Pharmaceuticals: 0.41%</b>				
Bristol-Myers Squibb Company	2.55	11-13-2050	175,000	<b>117,084</b>
<b>Industrials: 3.67%</b>				
<b>Aerospace &amp; defense: 0.94%</b>				
United Technologies Corporation	4.13	11-16-2028	270,000	<b>266,116</b>
<b>Ground transportation: 1.06%</b>				
Penske Truck Leasing Company LP 144A	3.45	7-1-2024	240,000	233,627
Union Pacific Corporation	2.40	2-5-2030	75,000	65,965
				<b>299,592</b>
<b>Passenger airlines: 0.69%</b>				
US Airways Group Incorporated	4.63	12-3-2026	206,094	<b>194,701</b>
<b>Professional services: 0.98%</b>				
Equifax Incorporated	3.10	5-15-2030	175,000	152,149
Equifax Incorporated	2.35	9-15-2031	155,000	124,755
				<b>276,904</b>
<b>Information technology: 6.02%</b>				
<b>Communications equipment: 1.22%</b>				
Motorola Solutions Incorporated	4.60	2-23-2028	350,000	<b>345,384</b>
<b>Electronic equipment, instruments &amp; components: 0.48%</b>				
Jabil Incorporated	3.60	1-15-2030	150,000	<b>135,439</b>
<b>Financial services: 1.22%</b>				
Fiserv Incorporated	2.65	6-1-2030	45,000	38,847
Fiserv Incorporated	3.50	7-1-2029	140,000	129,946
Western Union Company	4.25	6-9-2023	175,000	174,073
				<b>342,866</b>
<b>Semiconductors &amp; semiconductor equipment: 1.41%</b>				
Intel Corporation	2.80	8-12-2041	265,000	192,182
Marvell Technology Incorporated	4.88	6-22-2028	80,000	78,561
Microchip Technology Incorporated	2.67	9-1-2023	130,000	128,176
				<b>398,919</b>
<b>Software: 1.22%</b>				
Oracle Corporation	2.88	3-25-2031	355,000	303,774
Oracle Corporation	3.60	4-1-2050	55,000	39,011
				<b>342,785</b>

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

	Interest rate	Maturity date	Principal	Value
<b>Technology hardware, storage &amp; peripherals: 0.47%</b>				
Dell International LLC / EMC Corporation	6.20%	7-15-2030	\$ 95,000	\$ 99,072
NetApp Incorporated	2.70	6-22-2030	40,000	34,278
				<u>133,350</u>
<b>Real estate: 2.00%</b>				
<b>Diversified REITs: 0.41%</b>				
Sabra Health Care LP	3.20	12-1-2031	110,000	80,681
Vornado Realty LP	3.40	6-1-2031	50,000	34,588
				<u>115,269</u>
<b>Real estate management &amp; development: 0.80%</b>				
Simon Property Group LP	1.75	2-1-2028	60,000	51,611
Simon Property Group LP	3.25	9-13-2049	255,000	173,540
				<u>225,151</u>
<b>Specialized REITs: 0.79%</b>				
Equinix Incorporated	2.15	7-15-2030	275,000	<u>224,855</u>
<b>Utilities: 2.33%</b>				
<b>Electric utilities: 2.33%</b>				
Duke Energy Florida LLC	1.75	6-15-2030	90,000	74,328
New York State Electric & Gas Corporation 144A	3.25	12-1-2026	145,000	138,284
Oglethorpe Power Corporation	3.75	8-1-2050	125,000	95,979
Pacificorp	3.50	6-15-2029	295,000	278,011
Union Electric Company	2.95	3-15-2030	80,000	72,027
				<u>658,629</u>
<b>Total Corporate bonds and notes (Cost \$16,264,564)</b>				<u><b>14,404,933</b></u>
<b>Foreign corporate bonds and notes : 25.30%</b>				
<b>Communication services: 0.72%</b>				
<b>Diversified telecommunication services: 0.37%</b>				
Chorus Limited Company	3.63	9-7-2029	EUR 100,000	<u>105,736</u>
<b>Wireless telecommunication services: 0.35%</b>				
Tele2 AB	2.13	5-15-2028	EUR 100,000	<u>99,048</u>
<b>Consumer staples: 0.58%</b>				
<b>Household products: 0.58%</b>				
Essity AB	0.25	2-8-2031	EUR 200,000	<u>163,226</u>
<b>Energy: 1.86%</b>				
<b>Oil, gas &amp; consumable fuels: 1.86%</b>				
BP Capital Markets plc (U.S. Treasury 3 Month Bill +4.17%) ±	4.25	3-22-2027	GBP 100,000	110,238
National Grid Gas plc	1.13	1-14-2033	GBP 200,000	165,164
Shell International Finance BV	1.00	12-10-2030	GBP 150,000	141,857
TotalEnergies SE (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.75%) ±	2.71	5-5-2023	EUR 100,000	<u>108,034</u>
				<u><b>525,293</b></u>

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

	Interest rate	Maturity date	Principal	Value
<b>Financials: 11.05%</b>				
<b>Banks: 6.91%</b>				
Argenta Spaarbank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 1 Year +1.10%) ±	1.38%	2-8-2029	EUR 200,000	\$ 175,910
Bawag Group AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.30%) ±	2.38	3-26-2029	EUR 100,000	101,712
Belfius Bank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +1.30%) ±	1.25	4-6-2034	EUR 200,000	170,102
BPER Banca SR (3 Month EURIBOR +3.60%) ±	6.13	2-1-2028	EUR 150,000	162,888
Credit Agricole Assurances	2.00	7-17-2030	EUR 200,000	174,794
Credit Agricole SA	4.13	3-7-2030	EUR 100,000	111,346
De Volksbank NV	4.88	3-7-2030	EUR 100,000	110,185
European Union	2.75	12-4-2037	EUR 200,000	204,899
Intesa Sanpaolo SpA (3 Month EURIBOR +1.70%) ±	5.00	3-8-2028	EUR 150,000	162,613
Mizuho Financial Group (3 Month EURIBOR +0.68%) ±	0.47	9-6-2029	EUR 100,000	88,775
Natwest Group plc (GBP Swap Semi Annual (vs. 6 Month LIBOR) 1 Year +1.49%) ±	2.88	9-19-2026	GBP 100,000	114,804
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +3.15%) ±	2.88	6-18-2032	EUR 100,000	83,910
Toronto Dominion Bank SR	3.63	12-13-2029	EUR 100,000	104,395
Unicredit SpA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.16%) ±	2.73	1-15-2032	EUR 200,000	184,781
				<u>1,951,114</u>
<b>Capital markets: 1.79%</b>				
Acciona Energia Financial Company	1.38	1-26-2032	EUR 100,000	88,807
Cellnex Finance Company SA	2.00	2-15-2033	EUR 100,000	83,014
Investec plc (U.S. Treasury 3 Month Bill +5.91%) ±	9.13	3-6-2033	GBP 100,000	123,071
UBS Group AG (EURIBOR ICE Swap Rate 11:00am +0.80%) ±	1.00	3-21-2025	EUR 200,000	209,363
				<u>504,255</u>
<b>Financial services: 0.67%</b>				
CCEP Finance Ireland Company	0.88	5-6-2033	EUR 100,000	81,064
Paccar Financial Europe SR	3.25	11-29-2025	EUR 100,000	107,886
				<u>188,950</u>
<b>Insurance: 1.68%</b>				
Berkshire Hathaway Incorporated	2.38	6-19-2039	GBP 100,000	88,688
Mandatum Life Insurance Company Limited (3 Month EURIBOR +2.30%) ±	1.88	10-4-2049	EUR 200,000	198,339
Sampo Oyj (3 Month EURIBOR +3.05%) ±	3.38	5-23-2049	EUR 100,000	96,240
Swiss Re Finance (Luxembourg) SA (EURIBOR ICE Swap Rate 11:00am +1.85%) ±	2.53	4-30-2050	EUR 100,000	89,624
				<u>472,891</u>
<b>Health care: 2.66%</b>				
<b>Biotechnology: 0.47%</b>				
GlaxoSmithKline Capital Incorporated	1.63	5-12-2035	GBP 150,000	<u>132,540</u>
<b>Health care equipment &amp; supplies: 1.11%</b>				
Koninklijke Philips NV	2.13	11-5-2029	EUR 100,000	97,487

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

	Interest rate	Maturity date	Principal	Value
<b>Health care equipment &amp; supplies (continued)</b>				
Molnlycke Holding AB	0.63%	1-15-2031	EUR 100,000	\$ 82,974
Motability Operations Group plc	2.38	7-3-2039	GBP 150,000	132,761
				<u>313,222</u>
<b>Pharmaceuticals: 1.08%</b>				
Astrazeneca plc	3.75	3-3-2032	EUR 100,000	110,455
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR 100,000	100,528
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR 100,000	93,704
				<u>304,687</u>
<b>Industrials: 0.32%</b>				
<b>Commercial services &amp; supplies: 0.32%</b>				
Rentokil Initial plc	0.50	10-14-2028	EUR 100,000	<u>89,865</u>
<b>Information technology: 1.45%</b>				
<b>Communications equipment: 1.45%</b>				
Nokia Oyj	4.38	8-21-2031	EUR 100,000	107,295
Telefonaktiebolaget LM Ericsson	1.13	2-8-2027	EUR 100,000	94,723
Telefonica Deutschland Company	1.75	7-5-2025	EUR 200,000	206,684
				<u>408,702</u>
<b>Materials: 1.37%</b>				
<b>Chemicals: 1.08%</b>				
Arkema SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +1.57%) ±	1.50	10-1-2025	EUR 100,000	94,080
Solvay SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.92%) ±	4.25	12-4-2023	EUR 100,000	107,398
Syngenta Finance NV	3.38	4-16-2026	EUR 100,000	105,012
				<u>306,490</u>
<b>Construction materials: 0.29%</b>				
Holcim Finance (Luxembourg) SA	0.50	4-23-2031	EUR 100,000	<u>80,777</u>
<b>Real estate: 2.05%</b>				
<b>Diversified REITs: 0.25%</b>				
Castellum Helsinki	0.88	9-17-2029	EUR 100,000	<u>71,001</u>
<b>Industrial REITs: 0.29%</b>				
Tritax Big Box REIT plc	1.50	11-27-2033	GBP 100,000	<u>82,641</u>
<b>Real estate management &amp; development: 1.51%</b>				
Akelius Residential Property AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.48%) ±	2.25	5-17-2081	EUR 100,000	87,136
Grand City Properties SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.18%) ±	1.50	3-11-2026	EUR 100,000	37,475
Heimstaden Bostad AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	3.63	10-14-2027	EUR 100,000	54,376
LEG Immobilien SE	0.75	6-30-2031	EUR 100,000	77,050
Prologis International Funding II SA	4.63	2-21-2035	EUR 100,000	100,978
Vonovia SE	0.75	9-1-2032	EUR 100,000	69,464
				<u>426,479</u>

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	Interest rate	Maturity date	Principal	Value
<b>Utilities: 3.24%</b>				
<b>Electric utilities: 2.00%</b>				
Electricite de France SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.86%) $\sigma\pm$	2.63%	12-1-2027	EUR 200,000	\$ 171,893
Electricite de France SA	5.50	10-17-2041	GBP 100,000	113,103
Iberdrola International BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.32%) $\sigma\pm$	1.87	1-28-2026	EUR 200,000	194,786
Reseau de Transport d'Electricite	1.88	10-23-2037	EUR 100,000	85,936
				<u>565,718</u>
<b>Gas utilities: 0.59%</b>				
APT Pipelines Limited	2.00	7-15-2030	EUR 180,000	<u>165,229</u>
<b>Multi-utilities: 0.32%</b>				
Veolia Environnement SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.08%) $\sigma\pm$	2.00	11-15-2027	EUR 100,000	<u>89,705</u>
<b>Water utilities: 0.33%</b>				
Thames Water Utilities Finance plc	0.88	1-31-2028	EUR 100,000	<u>93,577</u>
<b>Total Foreign corporate bonds and notes (Cost \$8,704,840)</b>				<u><b>7,141,146</b></u>
<b>Municipal obligations: 0.52%</b>				
<b>New Jersey: 0.52%</b>				
<b>Transportation revenue: 0.52%</b>				
New Jersey TTFA Transportation System Refunding Bond Series B	4.13	6-15-2042	\$ 165,000	<u>145,654</u>
<b>Total Municipal obligations (Cost \$165,000)</b>				<u><b>145,654</b></u>
<b>U.S. Treasury securities: 1.55%</b>				
U.S. Treasury Bond	2.25	2-15-2052	165,000	123,041
U.S. Treasury Note	2.75	8-15-2032	165,000	155,280
U.S. Treasury Note	3.50	2-15-2033	160,000	160,250
<b>Total U.S. Treasury securities (Cost \$457,229)</b>				<u><b>438,571</b></u>
<b>Yankee corporate bonds and notes: 16.64%</b>				
<b>Communication services: 1.43%</b>				
<b>Media: 0.57%</b>				
WPP Finance Limited 2010	3.75	9-19-2024	165,000	<u>161,047</u>
<b>Wireless telecommunication services: 0.86%</b>				
Telefonica Emisiones SAU	4.10	3-8-2027	250,000	<u>241,877</u>
<b>Consumer discretionary: 0.52%</b>				
<b>Broadline retail: 0.52%</b>				
Prosus NV 144A	3.83	2-8-2051	230,000	<u>147,451</u>
<b>Consumer staples: 1.23%</b>				
<b>Household products: 1.23%</b>				
Reckitt Benckiser Treasury Services plc 144A	2.75	6-26-2024	355,000	<u>345,761</u>

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	Interest rate	Maturity date	Principal	Value
<b>Energy: 0.32%</b>				
<b>Oil, gas &amp; consumable fuels: 0.32%</b>				
Equinor ASA	2.38%	5-22-2030	\$ 30,000	\$ 26,496
Saudi Arabian Oil Company 144A	4.38	4-16-2049	75,000	<u>64,409</u>
				<u><b>90,905</b></u>
<b>Financials: 9.07%</b>				
<b>Banks: 6.14%</b>				
Banco Santander SA	3.49	5-28-2030	200,000	174,631
Credit Suisse New York	3.63	9-9-2024	330,000	314,002
HSBC Holdings plc (U.S. SOFR +2.39%) ±	2.85	6-4-2031	200,000	168,006
HSBC Holdings plc	4.30	3-8-2026	230,000	222,456
National Australia Bank 144A	2.33	8-21-2030	260,000	203,006
Natwest Group plc	3.88	9-12-2023	290,000	286,604
Santander UK Group Holdings (U.S. SOFR +2.75%) ±	6.83	11-21-2026	200,000	202,576
Sumitomo Mitsui Financial Group	2.13	7-8-2030	200,000	<u>162,970</u>
				<u><b>1,734,251</b></u>
<b>Capital markets: 0.57%</b>				
UBS Group AG (1 Year Treasury Constant Maturity +1.10%) 144A±	2.75	2-11-2033	200,000	<u>160,256</u>
<b>Consumer finance: 1.05%</b>				
Avolon Holdings Limited 144A	4.38	5-1-2026	315,000	<u>295,564</u>
<b>Financial services: 0.44%</b>				
AerCap Ireland Capital	3.30	1-30-2032	150,000	<u>124,264</u>
<b>Insurance: 0.87%</b>				
Athene Holding Limited	3.50	1-15-2031	295,000	<u>245,181</u>
<b>Information technology: 1.72%</b>				
<b>IT services: 0.59%</b>				
Computershare US Incorporated	1.13	10-7-2031	200,000	<u>165,884</u>
<b>Semiconductors &amp; semiconductor equipment: 1.13%</b>				
NXP BV	3.40	5-1-2030	85,000	76,431
NXP BV	3.88	6-18-2026	250,000	<u>241,432</u>
				<u><b>317,863</b></u>
<b>Materials: 1.24%</b>				
<b>Chemicals: 0.65%</b>				
Westlake Chemical Corporation	1.63	7-17-2029	200,000	<u>182,319</u>
<b>Construction materials: 0.59%</b>				
Aliaxis Finance SA	0.88	11-8-2028	200,000	<u>166,815</u>
<b>Real estate: 0.85%</b>				
<b>Diversified REITs: 0.85%</b>				
Scentre Group Trust 2 (5 Year Treasury Constant Maturity +4.69%) 144A±	5.13	9-24-2080	285,000	<u>240,552</u>

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	Interest rate	Maturity date	Principal	Value
<b>Utilities: 0.26%</b>				
<b>Multi-utilities: 0.26%</b>				
Engie SA	1.00%	10-26-2036	\$ 100,000	\$ <u>74,516</u>
<b>Total Yankee corporate bonds and notes (Cost \$5,429,335)</b>				<u>4,694,506</u>
	<b>Yield</b>		<b>Shares</b>	
<b>Short-term investments: 2.35%</b>				
<b>Investment companies: 2.35%</b>				
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	4.69		664,333	<u>664,333</u>
<b>Total Short-term investments (Cost \$664,333)</b>				<u>664,333</u>
<b>Total investments in securities (Cost \$32,258,988)</b>		99.20%		27,995,887
Other assets and liabilities, net		<u>0.80</u>		<u>224,710</u>
<b>Total net assets</b>		<u>100.00%</u>		<u>\$28,220,597</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.

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

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

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

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

#### Abbreviations:

EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GBP	Great British pound
LIBOR	London Interbank Offered Rate
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate
TTFa	Transportation Trust Fund Authority

#### 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	\$1,133,268	\$2,744,320	\$(3,213,255)	\$0	\$0	\$664,333	664,333	\$10,649

#### Forward foreign currency contracts

Currency to be received	Currency to be delivered	Counterparty	Settlement date	Unrealized gains	Unrealized losses
6,586,476 USD	6,170,000 EUR	State Street Bank & Trust Company	4-26-2023	\$0	\$(113,112)
110,435 EUR	120,000 USD	State Street Bank & Trust Company	4-26-2023	0	(86)
1,250,564 USD	1,025,000 GBP	State Street Bank & Trust Company	4-26-2023	0	(14,454)
				<u>\$0</u>	<u>\$(127,652)</u>

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

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$31,594,655).....	\$ 27,331,554
Investments in affiliated securities, at value (cost \$664,333) .....	664,333
Foreign currency, at value (cost \$5,727) .....	5,753
Receivable for interest .....	291,958
Prepaid expenses and other assets.....	91,637
<b>Total assets</b> .....	<b><u>28,385,235</u></b>
<b>Liabilities</b>	
Unrealized losses on forward foreign currency contracts .....	127,652
Payable for Fund shares redeemed.....	20,883
Professional fees payable .....	11,276
Trustees' fees and expenses payable.....	3,406
Administration fees payable .....	768
Management fee payable .....	252
Accrued expenses and other liabilities .....	401
<b>Total liabilities</b> .....	<b><u>164,638</u></b>
<b>Total net assets</b> .....	<b><u>\$28,220,597</u></b>
<b>Net assets consist of</b>	
Paid-in capital .....	\$ 32,488,036
Total distributable loss .....	(4,267,439)
<b>Total net assets</b> .....	<b><u>\$28,220,597</u></b>
<b>Computation of net asset value and offering price per share</b>	
Net assets – Class A .....	\$ 26,502
Shares outstanding – Class A <sup>1</sup> .....	3,083
Net asset value per share – Class A.....	\$8.60
Maximum offering price per share – Class A <sup>2</sup> .....	\$9.01
Net assets – Class C .....	\$ 24,414
Shares outstanding – Class C <sup>1</sup> .....	2,845
Net asset value per share – Class C.....	\$8.58
Net assets – Class R6.....	\$28,146,502
Shares outstanding – Class R6 <sup>1</sup> .....	3,275,378
Net asset value per share – Class R6 .....	\$8.59
Net assets – Institutional Class .....	\$ 23,179
Shares outstanding – Institutional Class <sup>1</sup> .....	2,697
Net asset value per share – Institutional Class .....	\$8.59

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

<sup>2</sup> Maximum offering price is computed as 100/95.50 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 financial statements.

<b>Investment income</b>	
Interest .....	\$ 505,822
Income from affiliated securities .....	10,649
<b>Total investment income</b> .....	<b><u>516,471</u></b>
<b>Expenses</b>	
Management fee .....	56,894
Administration fees	
Class A .....	24
Class C .....	19
Class R6 .....	4,256
Institutional Class .....	9
Shareholder servicing fees	
Class A .....	36
Class C .....	30
Distribution fee	
Class C .....	11
Custody and accounting fees .....	2,219
Professional fees .....	24,669
Registration fees .....	10,131
Shareholder report expenses .....	7,862
Trustees' fees and expenses .....	10,973
Other fees and expenses .....	1,592
<b>Total expenses</b> .....	<b><u>118,725</u></b>
Less: Fee waivers and/or expense reimbursements	
Fund-level .....	(54,563)
<b>Net expenses</b> .....	<b><u>64,162</u></b>
<b>Net investment income</b> .....	<b><u>452,309</u></b>
<b>Realized and unrealized gains (losses) on investments</b>	
Net realized losses on	
Unaffiliated securities .....	(333,292)
Forward foreign currency contracts .....	(1,035,750)
Net realized losses on investments .....	<u>(1,369,042)</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities .....	2,757,445
Forward foreign currency contracts .....	(17,404)
Net change in unrealized gains (losses) on investments .....	<u>2,740,041</u>
<b>Net realized and unrealized gains (losses) on investments</b> .....	<b><u>1,370,999</u></b>
<b>Net increase in net assets resulting from operations</b> .....	<b><u>\$ 1,823,308</u></b>

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

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 .....	\$	452,309	\$	903,846
Net realized gains (losses) on investments .....		(1,369,042)		2,000,783
Net change in unrealized gains (losses) on investments .....		2,740,041		(9,666,270)
<b>Net increase (decrease) in net assets resulting from operations .....</b>		<b>1,823,308</b>		<b>(6,761,641)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A .....		(429)		(185) <sup>1</sup>
Class C .....		(361)		(132) <sup>1</sup>
Class R6 .....		(497,350)		(2,441,309)
Institutional Class .....		(390)		(1,586)
<b>Total distributions to shareholders .....</b>		<b>(498,530)</b>		<b>(2,443,212)</b>
<b>Capital share transactions</b>				
Proceeds from shares sold	<b>Shares</b>		<b>Shares</b>	
Class A .....	230	2,000	6,857 <sup>1</sup>	58,655 <sup>1</sup>
Class C .....	0	0	2,787 <sup>1</sup>	25,000 <sup>1</sup>
Class R6 .....	44,485	363,875	186,222	1,837,385
		365,875		1,921,040
Reinvestment of distributions				
Class A .....	50	429	22 <sup>1</sup>	185 <sup>1</sup>
Class C .....	42	361	16 <sup>1</sup>	132 <sup>1</sup>
Class R6 .....	58,741	497,350	244,985	2,426,080
Institutional Class .....	46	390	151	1,484
		498,530		2,427,881
Payment for shares redeemed				
Class A .....	(4,076)	(33,299)	0 <sup>1</sup>	0 <sup>1</sup>
Class R6 .....	(280,733)	(2,376,486)	(1,227,364)	(12,042,103)
		(2,409,785)		(12,042,103)
<b>Net decrease in net assets resulting from capital share transactions .....</b>		<b>(1,545,380)</b>		<b>(7,693,182)</b>
<b>Total decrease in net assets .....</b>		<b>(220,602)</b>		<b>(16,898,035)</b>
<b>Net assets</b>				
<b>Beginning of period .....</b>		<b>28,441,199</b>		<b>45,339,234</b>
<b>End of period .....</b>		<b>\$28,220,597</b>		<b>\$ 28,441,199</b>

<sup>1</sup> For the period from June 1, 2022 (commencement of class operations) to September 30, 2022

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

(For a share outstanding throughout each period)

<b>Class A</b>	<b>Six months ended March 31, 2023 (unaudited)</b>	<b>Year ended September 30 2022<sup>1</sup></b>
<b>Net asset value, beginning of period</b> .....	<b>\$8.21</b>	<b>\$8.97</b>
Net investment income .....	0.11	0.07 <sup>2</sup>
Net realized and unrealized gains (losses) on investments.....	0.41	(0.76)
Total from investment operations .....	0.52	(0.69)
<b>Distributions to shareholders from</b>		
Net investment income .....	(0.13)	(0.07)
<b>Net asset value, end of period</b> .....	<b>\$8.60</b>	<b>\$8.21</b>
<b>Total return</b> <sup>3</sup> .....	<b>6.37%</b>	<b>(7.76)%</b>
<b>Ratios to average net assets (annualized)</b>		
Gross expenses .....	1.21%	1.18%
Net expenses.....	0.83%	0.83%
Net investment income .....	2.80%	2.45%
<b>Supplemental data</b>		
Portfolio turnover rate .....	8%	21%
Net assets, end of period (000s omitted) .....	\$27	\$56

<sup>1</sup> For the period from June 1, 2022 (commencement of class operations) to September 30, 2022<sup>2</sup> Calculated based upon average shares outstanding<sup>3</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 financial statements.

Financial highlights

(For a share outstanding throughout each period)

<b>Class C</b>	<b>Six months ended March 31, 2023 (unaudited)</b>	<b>Year ended September 30 2022<sup>1</sup></b>
<b>Net asset value, beginning of period</b> .....	<b>\$8.21</b>	<b>\$8.97</b>
Net investment income .....	0.10	0.05 <sup>2</sup>
Net realized and unrealized gains (losses) on investments.....	0.40	(0.76)
Total from investment operations .....	0.50	(0.71)
<b>Distributions to shareholders from</b>		
Net investment income .....	(0.13)	(0.05)
<b>Net asset value, end of period</b> .....	<b>\$8.58</b>	<b>\$8.21</b>
<b>Total return<sup>3</sup></b> .....	<b>6.10%</b>	<b>(7.96)%</b>
<b>Ratios to average net assets (annualized)</b>		
Gross expenses .....	1.31%	1.80%
Net expenses.....	1.25%	1.51%
Net investment income .....	2.39%	1.75%
<b>Supplemental data</b>		
Portfolio turnover rate .....	8%	21%
Net assets, end of period (000s omitted) .....	\$24	\$23

<sup>1</sup> For the period from June 1, 2022 (commencement of class operations) to September 30, 2022

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</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 financial statements.



(For a share outstanding throughout each period)

Class R6	Six months ended	Year ended September 30			
	March 31, 2023 (unaudited)	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b> .....	<b>\$8.21</b>	<b>\$10.66</b>	<b>\$10.91</b>	<b>\$10.75</b>	<b>\$10.00</b>
Net investment income .....	0.13	0.24 <sup>2</sup>	0.24 <sup>2</sup>	0.24 <sup>2</sup>	0.13
Net realized and unrealized gains (losses) .....	0.40	(2.06)	0.07	0.39	0.73
Total from investment operations.....	0.53	(1.82)	0.31	0.63	0.86
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.15)	(0.23)	(0.31)	(0.34)	(0.11)
Net realized gains .....	0.00	(0.40)	(0.25)	(0.13)	0.00
Total distributions to shareholders .....	(0.15)	(0.63)	(0.56)	(0.47)	(0.11)
<b>Net asset value, end of period</b> .....	<b>\$8.59</b>	<b>\$8.21</b>	<b>\$10.66</b>	<b>\$10.91</b>	<b>\$10.75</b>
<b>Total return<sup>3</sup></b> .....	<b>6.47%</b>	<b>(17.97)%</b>	<b>2.86%</b>	<b>6.10%</b>	<b>8.64%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses.....	0.83%	0.76%	0.68%	0.77%	0.86%
Net expenses.....	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income .....	3.18%	2.48%	2.22%	2.29%	2.34%
<b>Supplemental data</b>					
Portfolio turnover rate .....	8%	21%	28%	79%	36%
Net assets, end of period (000s omitted).....	\$28,147	\$28,340	\$45,313	\$76,847	\$96,835

<sup>1</sup> For the period from February 28, 2019 (commencement of class operations) to September 30, 2019<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> Returns for periods of less than one year are not annualized.

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

(For a share outstanding throughout each period)

Institutional Class	Six months ended	Year ended September 30			
	March 31, 2023 (unaudited)	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b> .....	<b>\$8.21</b>	<b>\$10.66</b>	<b>\$10.91</b>	<b>\$10.75</b>	<b>\$10.00</b>
Net investment income .....	0.13	0.23 <sup>2</sup>	0.23	0.24	0.14
Net realized and unrealized gains (losses) .....	0.40	(2.05)	0.07	0.38	0.72
Total from investment operations .....	0.53	(1.82)	0.30	0.62	0.86
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.15)	(0.23)	(0.30)	(0.33)	(0.11)
Net realized gains .....	0.00	(0.40)	(0.25)	(0.13)	0.00
Total distributions to shareholders .....	(0.15)	(0.63)	(0.55)	(0.46)	(0.11)
<b>Net asset value, end of period</b> .....	<b>\$8.59</b>	<b>\$8.21</b>	<b>\$10.66</b>	<b>\$10.91</b>	<b>\$10.75</b>
<b>Total return<sup>3</sup></b> .....	<b>6.44%</b>	<b>(18.01)%</b>	<b>2.81%</b>	<b>6.04%</b>	<b>8.64%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses .....	0.88%	0.81%	0.73%	0.83%	0.97%
Net expenses .....	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income .....	3.14%	2.47%	2.18%	2.24%	2.34%
<b>Supplemental data</b>					
Portfolio turnover rate .....	8%	21%	28%	79%	36%
Net assets, end of period (000s omitted) .....	\$23	\$22	\$27	\$27	\$27

<sup>1</sup> For the period from February 28, 2019 (commencement of class operations) to September 30, 2019

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Returns for periods of less than one year are not annualized.

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

## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### Securities valuation

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

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.

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.

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

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

### Foreign currency translation

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

### 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.

## 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.

## 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 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 \$30,695,582 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,672,394
Gross unrealized losses	(4,499,741)
Net unrealized losses	\$(2,827,347)

As of September 30, 2022, the Fund had current year deferred post-October capital losses consisting of \$119,280 in short-term capital losses and \$64,770 in long-term capital gains 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, administration fees, shareholder servicing fees, and distribution fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

### 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in:</b>				
Asset-backed securities	\$ 0	\$ 506,744	\$0	\$ 506,744
Corporate bonds and notes	0	14,404,933	0	14,404,933
Foreign corporate bonds and notes	0	7,141,146	0	7,141,146
Municipal obligations	0	145,654	0	145,654
U.S. Treasury securities	438,571	0	0	438,571
Yankee corporate bonds and notes	0	4,694,506	0	4,694,506
Short-term investments				
<i>Investment companies</i>	664,333	0	0	664,333
<b>Total assets</b>	<b>\$1,102,904</b>	<b>\$26,892,983</b>	<b>\$0</b>	<b>\$27,995,887</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ 0	\$ 127,652	\$0	\$ 127,652
<b>Total liabilities</b>	<b>\$ 0</b>	<b>\$ 127,652</b>	<b>\$0</b>	<b>\$ 127,652</b>

Forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

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

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

### 4. TRANSACTIONS WITH AFFILIATES

#### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadvisers 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	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended March 31, 2023, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of subadvisers to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited, each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, are subadvisers to the Fund and are each entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.10% and declining to 0.05% as the average daily net assets of the Fund increase.

### Administration fees

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

	Class-level administration fee
Class A	0.16%
Class C	0.16
Class R6	0.03
Institutional Class	0.08

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through 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	0.83%
Class C	1.58
Class R6	0.45
Institutional Class	0.50

### 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.

## 5. 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
\$160,481	\$2,017,932	\$2,350,969	\$1,224,856

## 6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2023, the Fund entered into forward foreign currency contracts for economic hedging purposes. The Fund had average contract amounts of \$155,720 in forward foreign currency contracts to buy and \$8,661,605 in forward foreign currency contracts to sell during the six months ended March 31, 2023.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

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

Counterparty	Gross amount of liabilities in the Statement of Assets and Liabilities	Amounts subject to netting agreements	Collateral pledged	Net amount of liabilities
State Steet Bank & Trust Company	\$127,652	\$0	\$0	\$127,652

## 7. BANK BORROWINGS

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

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

## 8. CONCENTRATION RISK

A fund with a concentration of ownership may be more affected by the investment activity of those shareholders than would be a fund that does not have any ownership concentration. As of March 31, 2023, Allspring Funds Management or one of its affiliates owned 93% of Class A, 100% of Class C, and 100% of the Institutional Class of the Fund.

## 9. INDEMNIFICATION

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

clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.



## 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

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.









Allspring Funds  
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Kansas City, MO 64121-9967

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

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