



Allspring Income Plus Fund

Long Form Financial Statements
Annual Report

SEPTEMBER 30, 2024

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Consolidated portfolio of investments

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Agency securities: 30.93%					
FNMA %%	6.00%	10-15-2054	\$	13,460,000	\$ 13,756,509
FNMA %%	6.50	10-15-2054		16,645,000	17,159,216
GNMA %%	6.00	10-15-2054		19,080,000	19,403,257
GNMA %%	6.50	10-15-2054		30,520,000	31,226,082
Total agency securities (Cost \$81,552,520)					81,545,064
Asset-backed securities: 6.33%					
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038		474,138	504,972
AFN ABSPROP001 LLC Series 2019-1A Class A2 144A	4.46	5-20-2049		688,147	573,717
Apidos CLO XXXI Ltd. Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A±	8.66	4-15-2031		500,000	501,594
Aqua Finance Trust Series 2019-A Class A 144A	3.14	7-16-2040		105,412	102,100
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046		305,881	282,306
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033		177,048	172,032
Bojangles Issuer LLC Series 2020-1A Class A2 144A	3.83	10-20-2050		692,662	689,549
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.23	8-19-2038		668,105	664,809
Cajun Global LLC Series 2021-1 Class A2 144A	3.93	11-20-2051		1,067,000	1,005,173
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A±	8.89	4-20-2034		1,000,000	990,269
Coinstar Funding LLC Series 2017-1A Class A2 144A	5.22	4-25-2047		1,034,162	917,155
Commonbond Student Loan Trust Series 2018-CGS Class C 144A	4.35	2-25-2046		66,652	59,157
DataBank Issuer LLC Series 2024-1A Class A2 144A	5.30	1-26-2054		790,000	786,569
Driven Brands Funding LLC Series 2019-2A Class A2 144A	3.98	10-20-2049		333,375	325,568
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053		490,418	495,957
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053		335,065	342,663
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054		180,000	190,276
FREED Mortgage Trust Series 2022-HE1 Class A 144A	7.00	10-25-2037		370,711	379,173
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±	7.01	11-16-2036		1,000,000	984,379
Jimmy Johns Funding LLC Series 2017-1A Class A2II 144A	4.85	7-30-2047		233,050	229,807
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037		493,978	500,384
Laurel Road Prime Student Loan Trust Series 2017-C Class C 144A	3.29	11-25-2042		295,202	285,826
MNR ABS Issuer I LLC ‡	8.12	12-15-2038		248,920	253,898
NBC Funding LLC Series 2024-1A Class A2 144A	6.75	7-30-2054		905,000	935,822
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029		70,123	70,492
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029		160,000	162,431
RCKT Mortgage Trust Series 2023-CES3 Class A1A 144A±±	7.11	11-25-2043		499,792	511,615
SMB Private Education Loan Trust Series 2015-C Class C 144A	4.50	9-17-2046		970,000	958,218
SoFi Professional Loan Program LLC Series 2017-E Class B 144A	3.49	11-26-2040		179,260	176,040
STORE Master Funding LLC Series 2023-1A Class A1 144A	6.19	6-20-2053		496,667	504,535

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Asset-backed securities (continued)					
TierPoint Issuer LLC Series 2023-1A Class A2 144A	6.00%	6-25-2053	\$	1,500,000	\$ 1,495,839
Zaxby's Funding LLC Series 2021-1A Class A2 144A	3.24	7-30-2051		679,000	624,195
Total asset-backed securities (Cost \$16,876,996)					16,676,520
SHARES					
Common stocks: 0.00%					
Consumer staples: 0.00%					
Consumer staples distribution & retail : 0.00%					
Casino Guichard Perrachon SA †				1,285	4,291
Financials: 0.00%					
Financial services: 0.00%					
Unifin Financiera SAB de CV ♦†				78,042	0
Total common stocks (Cost \$427,059)					4,291
PRINCIPAL					
Corporate bonds and notes: 25.97%					
Basic materials: 0.88%					
Chemicals: 0.80%					
LYB International Finance III LLC	5.50	3-1-2034	\$	1,300,000	1,352,132
Westlake Corp.	1.63	7-17-2029		750,000	770,995
					2,123,127
Iron/steel: 0.08%					
Cleveland-Cliffs, Inc. 144A	7.00	3-15-2032		200,000	202,198
Communications: 3.32%					
Advertising: 0.40%					
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028		350,000	372,091
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030		730,000	693,639
					1,065,730
Internet: 1.20%					
Arches Buyer, Inc. 144A	6.13	12-1-2028		425,000	363,912
Booking Holdings, Inc.	4.13	5-12-2033		1,000,000	1,181,397
Cablevision Lightpath LLC 144A	5.63	9-15-2028		330,000	309,929
MercadoLibre, Inc.	3.13	1-14-2031		750,000	679,355
Uber Technologies, Inc. 144A	4.50	8-15-2029		640,000	634,502
					3,169,095
Media: 1.19%					
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034		875,000	717,727
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052		275,000	180,302
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029		500,000	517,530

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Media (continued)					
CSC Holdings LLC 144A	5.50%	4-15-2027	\$	300,000	\$ 263,836
DISH Network Corp. 144A	11.75	11-15-2027		355,000	372,583
Nexstar Media, Inc. 144A	5.63	7-15-2027		400,000	396,211
Sirius XM Radio, Inc. 144A	5.50	7-1-2029		690,000	674,079
					3,122,268
Telecommunications: 0.53%					
CommScope LLC 144A	6.00	3-1-2026		500,000	486,250
Level 3 Financing, Inc. 144A	3.75	7-15-2029		100,000	68,000
Level 3 Financing, Inc. 144A	4.50	4-1-2030		200,000	154,901
Level 3 Financing, Inc. 144A	10.75	12-15-2030		300,000	329,237
T-Mobile USA, Inc.	5.25	6-15-2055		355,000	353,244
					1,391,632
Consumer, cyclical: 4.77%					
Airlines: 0.51%					
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	11.00	4-15-2029		515,000	517,060
U.S. Airways Pass-Through Trust Series 2013-1 Class A	3.95	11-15-2025		700,189	691,193
United Airlines Pass-Through Trust Series 2020-1 Class A	5.88	10-15-2027		135,795	138,568
					1,346,821
Apparel: 0.50%					
Crocs, Inc. 144A	4.13	8-15-2031		330,000	299,732
Tapestry, Inc.	7.70	11-27-2030		555,000	597,905
Tapestry, Inc.	7.85	11-27-2033		385,000	417,462
					1,315,099
Auto manufacturers: 1.04%					
Ford Motor Co.	6.10	8-19-2032		935,000	958,348
Ford Motor Credit Co. LLC	4.39	1-8-2026		175,000	173,477
Ford Motor Credit Co. LLC	5.11	5-3-2029		475,000	470,526
Hyundai Capital America 144A	4.75	9-26-2031		630,000	626,679
Hyundai Capital America 144A	5.30	3-19-2027		500,000	510,435
					2,739,465
Entertainment: 0.65%					
Churchill Downs, Inc. 144A	5.75	4-1-2030		490,000	490,537
Warnermedia Holdings, Inc.	4.28	3-15-2032		500,000	444,166
Warnermedia Holdings, Inc.	5.14	3-15-2052		1,000,000	771,274
					1,705,977
Home builders: 0.05%					
Taylor Morrison Communities, Inc. 144A	5.13	8-1-2030		135,000	134,128
Leisure time: 0.31%					
Sabre Global, Inc. 144A	11.25	12-15-2027		780,000	809,371

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Lodging: 0.18%				
Las Vegas Sands Corp.	6.20%	8-15-2034	\$ 450,000	<u>\$ 471,208</u>
Retail: 1.16%				
Genuine Parts Co.	4.95	8-15-2029	550,000	559,435
Kohl's Corp.	4.63	5-1-2031	665,000	560,030
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	600,000	581,543
Michaels Cos., Inc. 144A	7.88	5-1-2029	510,000	296,700
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	8.50	10-1-2028	935,000	951,652
Victra Holdings LLC/Victra Finance Corp. 144A	8.75	9-15-2029	105,000	110,245
				<u>3,059,605</u>
Toys/games/hobbies: 0.37%				
Mattel, Inc. 144A	5.88	12-15-2027	985,000	<u>992,570</u>
Consumer, non-cyclical: 2.83%				
Commercial services: 1.32%				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	445,000	397,676
GEO Group, Inc.	8.63	4-15-2029	760,000	790,084
GEO Group, Inc.	10.25	4-15-2031	215,000	229,210
Global Payments, Inc.	5.95	8-15-2052	290,000	299,337
Quanta Services, Inc.	5.25	8-9-2034	750,000	766,722
Service Corp. International	5.75	10-15-2032	150,000	150,982
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2027	200,000	173,586
Upbound Group, Inc. 144A	6.38	2-15-2029	690,000	668,012
				<u>3,475,609</u>
Food: 0.23%				
Kroger Co.	5.00	9-15-2034	605,000	<u>610,045</u>
Healthcare-services: 0.85%				
CHS/Community Health Systems, Inc. 144A	10.88	1-15-2032	400,000	440,794
HCA, Inc.	5.45	4-1-2031	550,000	573,046
ModivCare Escrow Issuer, Inc. 144A	5.00	10-1-2029	700,000	435,897
Pediatric Medical Group, Inc. 144A	5.38	2-15-2030	230,000	222,765
Star Parent, Inc. 144A	9.00	10-1-2030	530,000	568,997
				<u>2,241,499</u>
Pharmaceuticals: 0.43%				
AdaptHealth LLC 144A	5.13	3-1-2030	450,000	421,219
Cigna Group	5.60	2-15-2054	700,000	722,843
				<u>1,144,062</u>
Energy: 2.73%				
Energy-alternate sources: 0.14%				
Enviva Partners LP/Enviva Partners Finance Corp. 144A†	6.50	1-15-2026	400,000	17,000
TerraForm Power Operating LLC 144A	4.75	1-15-2030	369,000	353,147
				<u>370,147</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas: 0.86%				
Apache Corp.	5.25%	2-1-2042	\$ 655,000	\$ 587,236
California Resources Corp. 144A	8.25	6-15-2029	270,000	275,151
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	185,000	188,309
Encino Acquisition Partners Holdings LLC 144A	8.75	5-1-2031	185,000	194,571
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031	585,000	567,869
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	25,000	26,953
Nabors Industries, Inc. 144A	9.13	1-31-2030	400,000	412,519
				2,252,608
Oil & gas services: 0.23%				
Bristow Group, Inc. 144A	6.88	3-1-2028	340,000	335,626
Oceaneering International, Inc.	6.00	2-1-2028	275,000	275,527
				611,153
Pipelines: 1.50%				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032	300,000	310,496
Boardwalk Pipelines LP	3.40	2-15-2031	155,000	142,368
Buckeye Partners LP	5.85	11-15-2043	100,000	89,407
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	130,000	139,876
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ±	6.50	11-15-2026	235,000	234,438
EnLink Midstream Partners LP	5.05	4-1-2045	115,000	103,432
Prairie Acquiror LP 144A	9.00	8-1-2029	740,000	764,037
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	340,000	331,250
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	495,000	470,254
Venture Global LNG, Inc. 144A	8.38	6-1-2031	810,000	855,300
Venture Global LNG, Inc. (5 Year Treasury Constant Maturity +5.44%) 144A±	9.00	9-30-2029	510,000	516,951
				3,957,809
Financial: 8.27%				
Banks: 1.99%				
Bank of America Corp. (U.S. SOFR +1.33%) ±	2.97	2-4-2033	785,000	703,001
Bank of America Corp. (U.S. SOFR +1.91%) ±	5.43	8-15-2035	1,000,000	1,025,103
Bank of America Corp. Series DD (U.S. SOFR 3 Month +4.81%) ±	6.30	3-10-2026	345,000	351,933
Goldman Sachs Group, Inc. Series T (5 Year Treasury Constant Maturity +2.97%) ±	3.80	5-10-2026	550,000	529,302
JPMorgan Chase & Co. (U.S. SOFR +1.75%) ±	4.57	6-14-2030	530,000	534,773
Morgan Stanley (U.S. SOFR +1.29%) ±##	2.94	1-21-2033	1,965,000	1,755,230
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031	300,000	337,270
				5,236,612
Diversified financial services: 1.31%				
Aircastle Ltd. 144A	5.95	2-15-2029	655,000	678,452

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Diversified financial services (continued)					
Charles Schwab Corp. (U.S. SOFR +2.01%) ±	6.14%	8-24-2034	\$	735,000	\$ 803,476
Computershare U.S., Inc.	1.13	10-7-2031		1,250,000	1,166,358
PRA Group, Inc. 144A	5.00	10-1-2029		865,000	795,764
					3,444,050
Insurance: 1.92%					
AssuredPartners, Inc. 144A	5.63	1-15-2029		350,000	336,950
BroadStreet Partners, Inc. 144A	5.88	4-15-2029		350,000	333,937
CNO Financial Group, Inc.	6.45	6-15-2034		835,000	882,693
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077		260,000	239,429
MetLife, Inc. ##	6.40	12-15-2036		1,570,000	1,664,630
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ±	4.50	10-1-2050		170,000	157,230
Pine Street Trust III 144A	6.22	5-15-2054		550,000	596,226
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.04%) ±	3.70	10-1-2050		355,000	327,797
Reinsurance Group of America, Inc.	6.00	9-15-2033		330,000	353,655
RGA Global Funding 144A	6.00	11-21-2028		160,000	169,686
					5,062,233
Investment Companies: 0.64%					
Ares Capital Corp.	2.88	6-15-2028		500,000	461,179
Blue Owl Capital Corp.	2.63	1-15-2027		1,310,000	1,236,314
					1,697,493
REITS: 2.41%					
Brandywine Operating Partnership LP	8.30	3-15-2028		555,000	598,401
EPR Properties	3.75	8-15-2029		655,000	612,501
Essential Properties LP	2.95	7-15-2031		495,000	430,868
GLP Capital LP/GLP Financing II, Inc.	4.00	1-15-2031		660,000	618,702
Iron Mountain, Inc. 144A	4.50	2-15-2031		825,000	782,592
Omega Healthcare Investors, Inc.	3.63	10-1-2029		575,000	541,911
Piedmont Operating Partnership LP	9.25	7-20-2028		590,000	660,316
Realty Income Corp.	5.13	7-6-2034		1,250,000	1,535,912
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044		700,000	584,612
					6,365,815
Industrial: 0.78%					
Building materials: 0.31%					
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028		550,000	556,555
CP Atlas Buyer, Inc. 144A	7.00	12-1-2028		300,000	277,760
					834,315

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Packaging & containers: 0.27%					
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00%	6-15-2027	\$	400,000	\$ 402,875
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030		300,000	304,633
					707,508
Trucking & leasing: 0.20%					
GATX Corp.	4.00	6-30-2030		535,000	519,983
Technology: 1.21%					
Computers: 0.06%					
Kyndryl Holdings, Inc.	6.35	2-20-2034		145,000	155,017
Semiconductors: 0.28%					
Entegris, Inc. 144A	4.75	4-15-2029		500,000	492,725
Intel Corp.	5.60	2-21-2054		250,000	243,658
					736,383
Software: 0.87%					
AthenaHealth Group, Inc. 144A	6.50	2-15-2030		630,000	605,169
Cloud Software Group, Inc. 144A	8.25	6-30-2032		400,000	418,119
Cloud Software Group, Inc. 144A	9.00	9-30-2029		300,000	305,283
Oracle Corp.	4.10	3-25-2061		1,240,000	975,335
					2,303,906
Utilities: 1.18%					
Electric: 1.18%					
Appalachian Power Co.	5.65	4-1-2034		265,000	278,655
Black Hills Corp.	6.00	1-15-2035		270,000	287,501
Duke Energy Corp.	3.10	6-15-2028		610,000	679,192
Duke Energy Corp.	3.85	6-15-2034		400,000	447,527
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) 144A±	7.63	12-15-2054		470,000	495,909
Oglethorpe Power Corp.	4.25	4-1-2046		525,000	424,818
Southern Co. Series B (5 Year Treasury Constant Maturity +3.73%) ±	4.00	1-15-2051		430,000	423,926
Vistra Operations Co. LLC 144A	6.95	10-15-2033		60,000	67,644
					3,105,172
Total corporate bonds and notes (Cost \$66,847,208)					68,479,713
Foreign corporate bonds and notes: 14.86%					
Basic materials: 0.27%					
Mining: 0.27%					
Anglo American Capital PLC	4.75	9-21-2032	EUR	600,000	713,493
Communications: 3.15%					
Internet: 0.34%					
Engineering - Ingegneria Informatica - SpA	5.88	9-30-2026	EUR	830,000	905,436

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Media: 0.45%					
Tele Columbus AG (PIK at 10.00%) 144A¥	10.00%	1-1-2029	EUR	542,948	\$ 475,951
Ziggo Bond Co. BV 144A	3.38	2-28-2030	EUR	710,000	715,808
					1,191,759
Telecommunications: 2.36%					
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	500,000	720,736
Chorus Ltd.	3.63	9-7-2029	EUR	500,000	565,735
Eutelsat SA	1.50	10-13-2028	EUR	500,000	441,592
Koninklijke KPN NV	3.88	7-3-2031	EUR	800,000	927,797
Optics Bidco SpA	1.63	1-18-2029	EUR	670,000	681,831
SES SA (EURIBOR ICE Swap Rate 11:00am +3.19%) ±±	2.88	5-27-2026	EUR	575,000	607,288
Telecom Italia SpA	1.63	1-18-2029	EUR	330,000	336,042
Telefonica Emisiones SA	4.18	11-21-2033	EUR	1,000,000	1,168,517
Zegona Finance PLC 144A	6.75	7-15-2029	EUR	655,000	761,012
					6,210,550
Consumer, cyclical: 1.87%					
Apparel: 0.42%					
Kering SA	3.38	2-27-2033	EUR	1,000,000	1,106,136
Auto manufacturers: 0.32%					
Volkswagen Leasing GmbH	0.38	7-20-2026	EUR	800,000	848,643
Entertainment: 0.86%					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	540,000	588,853
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	675,000	795,125
Universal Music Group NV	4.00	6-13-2031	EUR	750,000	877,652
					2,261,630
Leisure time: 0.27%					
Pinnacle Bidco PLC 144A	10.00	10-11-2028	GBP	500,000	712,762
Consumer, non-cyclical: 1.94%					
Agriculture: 0.30%					
BAT International Finance PLC	2.25	1-16-2030	EUR	750,000	787,383
Commercial services: 0.89%					
Rentokil Initial Finance BV	3.88	6-27-2027	EUR	1,100,000	1,246,872
Transurban Finance Co. Pty. Ltd.	4.23	4-26-2033	EUR	750,000	879,447
Verisure Holding AB 144A	9.25	10-15-2027	EUR	175,000	204,298
					2,330,617
Food: 0.46%					
Iceland Bondco PLC 144A	4.38	5-15-2028	GBP	1,000,000	1,219,967
Pharmaceuticals: 0.29%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) ±	2.38	11-12-2079	EUR	700,000	772,067

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Energy: 0.29%					
Oil & gas: 0.29%					
Aker BP ASA	1.13%	5-12-2029	EUR	750,000	<u>\$ 760,305</u>
Financial: 4.09%					
Banks: 2.20%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) \pm	4.75	9-22-2027	EUR	500,000	537,095
Banco de Sabadell SA (EURIBOR ICE Swap Rate 11:00am +2.40%) \pm	5.50	9-8-2029	EUR	500,000	601,424
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) \pm	6.25	2-23-2033	EUR	800,000	957,182
Commerzbank AG (3 Month EURIBOR +2.10%) \pm	4.63	1-17-2031	EUR	1,000,000	1,172,761
Deutsche Bank AG (3 Month EURIBOR +2.95%) \pm	5.00	9-5-2030	EUR	700,000	827,454
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) \pm	8.00	9-5-2028	EUR	400,000	482,550
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +1.60%) \pm	1.38	6-17-2033	EUR	400,000	394,962
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +5.20%) \pm	7.38	12-20-2032	EUR	700,000	832,479
					<u>5,805,907</u>
Diversified financial services: 0.16%					
Sherwood Financing PLC	4.50	11-15-2026	EUR	395,000	<u>416,610</u>
Insurance: 1.03%					
AXA SA	3.63	1-10-2033	EUR	1,200,000	1,397,492
NN Group NV (3 Month EURIBOR +4.20%) \pm	5.25	3-1-2043	EUR	600,000	713,018
Sampo (3 Month EURIBOR +3.60%) \pm	2.50	9-3-2052	EUR	600,000	603,309
					<u>2,713,819</u>
Real estate: 0.51%					
Aedas Homes Opco SL 144A	4.00	8-15-2026	EUR	500,000	556,241
Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) \pm	3.13	12-2-2026	EUR	750,000	798,128
					<u>1,354,369</u>
REITS: 0.19%					
Unibail-Rodamco-Westfield SE (EURIBOR ICE Swap Rate 11:00am +4.00%) \pm	7.25	7-3-2028	EUR	400,000	<u>484,950</u>
Government securities: 0.57%					
Multi-national: 0.57%					
Asian Development Bank	6.20	10-6-2026	INR	18,450,000	219,082
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	820,000	757,828
International Finance Corp.	6.30	11-25-2024	INR	45,000,000	536,284
					<u>1,513,194</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Industrial: 0.71%					
Engineering & construction: 0.65%					
Bouygues SA	4.63%	6-7-2032	EUR	1,000,000	\$ 1,206,402
Cellnex Finance Co. SA	2.00	9-15-2032	EUR	500,000	498,169
					1,704,571
Machinery-diversified: 0.06%					
Nova Alexandre III SAS (3 Month EURIBOR +5.25%) 144A±	8.94	7-15-2029	EUR	160,000	174,542
Technology: 0.54%					
Computers: 0.54%					
Teleperformance SE	5.75	11-22-2031	EUR	1,200,000	1,421,416
Utilities: 1.43%					
Electric: 1.06%					
Enel Finance International NV øø	0.75	6-17-2030	EUR	750,000	732,603
Energia Group Roi Financeco DAC 144A	6.88	7-31-2028	EUR	320,000	373,902
Engie SA	2.13	3-30-2032	EUR	1,000,000	1,035,374
RWE AG	2.75	5-24-2030	EUR	600,000	654,662
					2,796,541
Gas: 0.37%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	400,000	412,627
Snam SpA	0.63	6-30-2031	EUR	590,000	556,302
					968,929
Total foreign corporate bonds and notes (Cost \$37,891,177)					39,175,596
Foreign government bonds: 13.98%					
Australia: 1.07%					
Australia ##	2.75	11-21-2028	AUD	4,210,000	2,821,462
Brazil: 1.45%					
Brazil ##	10.00	1-1-2027	BRL	19,750,000	3,474,451
Brazil ##	10.00	1-1-2029	BRL	2,000,000	340,880
					3,815,331
France: 2.96%					
French Republic 144A##	2.75	2-25-2029	EUR	6,935,000	7,810,938
Indonesia: 0.91%					
Indonesia ##	6.50	6-15-2025	IDR	13,500,000,000	894,469
Indonesia ##	6.88	4-15-2029	IDR	22,000,000,000	1,491,960
					2,386,429
Malaysia: 1.71%					
Malaysia ##	3.88	3-14-2025	MYR	18,555,000	4,514,023
South Africa: 1.89%					
Republic of South Africa ##	8.00	1-31-2030	ZAR	89,000,000	4,970,751

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
United Kingdom: 3.99%					
U.K. Gilts ##	3.25%	1-31-2033	GBP	8,275,000	<u>\$ 10,530,688</u>
Total foreign government bonds (Cost \$35,237,396)					<u>36,849,622</u>
SHARES					
Investment companies: 2.74%					
Exchange-traded funds: 2.74%					
SPDR Portfolio High Yield Bond ETF				168,163	4,044,320
VanEck J. P. Morgan EM Local Currency Bond ETF				46,200	1,173,480
Xtrackers USD High Yield Corporate Bond ETF				54,208	<u>2,001,360</u>
Total investment companies (Cost \$7,122,256)					<u>7,219,160</u>
PRINCIPAL					
Loans: 0.68%					
Communications: 0.06%					
Media: 0.06%					
Directv Financing LLC (U.S. SOFR 1 Month +5.00%) ±	9.96	8-2-2027	\$	143,466	<u>143,359</u>
Consumer, cyclical: 0.46%					
Airlines: 0.08%					
American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ±	10.29	4-20-2028		199,500	<u>204,902</u>
Auto parts & equipment: 0.12%					
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	10.25	3-30-2027		323,389	<u>319,551</u>
Housewares: 0.10%					
American Greetings Corp. (U.S. SOFR 1 Month +5.75%) ±	10.60	10-30-2029		268,313	<u>269,823</u>
Retail: 0.16%					
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.12	3-3-2028		450,000	<u>427,284</u>
Financial: 0.13%					
Insurance: 0.13%					
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.21	1-31-2028		375,000	<u>350,557</u>
Technology: 0.03%					
Software: 0.03%					
Rocket Software, Inc. (U.S. SOFR 1 Month +4.75%) ±	9.60	11-28-2028		79,598	<u>79,615</u>
Total loans (Cost \$1,798,728)					<u>1,795,091</u>
Municipal obligations: 0.01%					
Illinois: 0.01%					
GO revenue: 0.01%					
City of Chicago Series E ##	6.05	1-1-2029		35,000	<u>35,756</u>
Total municipal obligations (Cost \$35,764)					<u>35,756</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities: 3.73%				
Brean Asset-Backed Securities Trust Series 2021-RM2				
Class A 144A±±	1.75%	10-25-2061	\$ 799,907	\$ 739,932
BX Trust Series 2019-OC11 Class D 144A±±	4.08	12-9-2041	500,000	460,284
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.11	10-15-2036	550,000	545,187
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027	750,000	690,213
CFCRE Commercial Mortgage Trust Series 2016-C7				
Class AM	4.16	12-10-2054	400,000	383,611
COLT Mortgage Loan Trust Series 2022-7 Class A1 144A±±	5.16	4-25-2067	366,834	365,462
FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day Average U.S. SOFR +2.86%) 144A±	8.21	1-25-2030	164,262	160,629
Hudsons Bay Simon JV Trust Series 2015-HB10				
Class A10 144A	4.15	8-5-2034	535,000	514,469
Imperial Fund Mortgage Trust Series 2022-NQM3				
Class A3 144A±±	4.43	5-25-2067	1,130,000	984,118
JP Morgan Mortgage Trust Series 2017-6 Class B5 144A±±	3.77	12-25-2048	414,068	339,187
MFA Trust Series 2020-NQM3 Class M1 144A±±	2.65	1-26-2065	1,000,000	911,087
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	67,529	63,064
Morgan Stanley Capital I Trust Series 2014-150E				
Class A 144A	3.91	9-9-2032	1,195,000	1,039,650
Residential Mortgage Loan Trust Series 2019-3				
Class A3 144A±±	3.04	9-25-2059	33,750	33,317
SFAVE Commercial Mortgage Securities Trust Series 2015- 5AVE Class D 144A±±	4.53	1-5-2043	700,000	506,512
TRK Trust Series 2021-INV2 Class A2 144A±±	2.12	11-25-2056	687,291	605,043
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	68,713	62,034
Verus Securitization Trust Series 2021-8 Class A2 144A±±	2.29	11-25-2066	989,252	886,706
Verus Securitization Trust Series 2021-R3 Class A2 144A±±	1.28	4-25-2064	282,228	260,796
VM Master Issuer LLC Series 2022-1 Class B 144A±±	6.88	5-24-2025	275,190	273,462
Total non-agency mortgage-backed securities (Cost \$10,729,375)				9,824,763
U.S. Treasury securities: 7.21%				
U.S. Treasury Bonds ##	1.88	11-15-2051	605,000	376,896
U.S. Treasury Bonds ##	2.25	2-15-2052	2,320,000	1,582,041
U.S. Treasury Bonds ##	3.00	2-15-2049	135,000	109,292
U.S. Treasury Bonds ##	4.63	5-15-2054	4,015,000	4,355,020
U.S. Treasury Notes ##	3.88	8-15-2034	2,690,000	2,708,914
U.S. Treasury Notes ##	4.13	3-31-2029	2,755,000	2,817,525
U.S. Treasury Notes ##	4.25	6-30-2029	2,940,000	3,025,903
U.S. Treasury Notes ##	4.63	6-30-2026	3,985,000	4,046,332
Total U.S. Treasury securities (Cost \$18,985,471)				19,021,923

	EXPIRATION DATE	SHARES	VALUE
Warrants: 0.00%			
Consumer staples: 0.00%			
Consumer staples distribution & retail : 0.00%			
Casino Guichard Perrachon SA Euronext Paris Exchange †	4-27-2029	128,399	\$ 143
Total warrants (Cost \$0)			143
	INTEREST RATE	MATURITY DATE	PRINCIPAL
Yankee corporate bonds and notes: 10.71%			
Basic materials: 0.62%			
Chemicals: 0.62%			
Braskem Netherlands Finance BV 144A	7.25%	2-13-2033	\$ 600,000 594,146
OCI NV 144A	6.70	3-16-2033	1,000,000 1,047,923
			1,642,069
Communications: 0.20%			
Internet: 0.20%			
Prosus NV 144A	4.03	8-3-2050	700,000 511,786
Consumer, cyclical: 0.68%			
Airlines: 0.15%			
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	395,000 386,068
Auto manufacturers: 0.09%			
Aston Martin Capital Holdings Ltd. 144A	10.00	3-31-2029	250,000 245,320
Auto parts & equipment: 0.29%			
Aptiv PLC/Aptiv Global Financing DAC (5 Year Treasury Constant Maturity +3.39%) ±	6.88	12-15-2054	750,000 757,881
Leisure time: 0.15%			
Carnival Corp. 144A	6.00	5-1-2029	250,000 253,300
Royal Caribbean Cruises Ltd. 144A	6.00	2-1-2033	145,000 148,651
			401,951
Consumer, non-cyclical: 0.37%			
Beverages: 0.37%			
Coca-Cola Icecek AS 144A	4.50	1-20-2029	1,000,000 971,520
Energy: 1.83%			
Oil & gas: 1.29%			
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	693,658 719,671
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) ±	4.88	3-22-2030	425,000 420,390
Eni SpA 144A	5.95	5-15-2054	1,000,000 1,029,890
Petroleos Mexicanos	6.70	2-16-2032	480,000 430,340

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
TotalEnergies Capital SA	5.43%	9-10-2064	\$ 555,000	\$ 558,569
Woodside Finance Ltd.	5.70	9-12-2054	250,000	248,661
				3,407,521
Pipelines: 0.54%				
Enbridge, Inc.	5.95	4-5-2054	120,000	126,914
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) ±	5.75	7-15-2080	1,310,000	1,286,208
				1,413,122
Financial: 5.69%				
Banks: 5.11%				
Banco do Brasil SA 144A	6.00	3-18-2031	650,000	664,782
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A±	4.88	1-29-2031	500,000	492,190
Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A±	2.72	8-11-2031	650,000	593,039
Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ±	8.63	12-24-2034	200,000	214,710
Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A±	5.60	3-20-2030	500,000	518,705
BBVA Bancomer SA (5 Year Treasury Constant Maturity +4.31%) 144A±	5.88	9-13-2034	500,000	486,595
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A±	7.75	8-16-2029	600,000	632,065
Credit Agricole SA (5 Year USD Swap Rate +6.19%) 144A±	8.13	12-23-2025	1,310,000	1,347,662
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	1,300,000	1,294,879
Federation des Caisses Desjardins du Quebec 144A	5.70	3-14-2028	1,300,000	1,344,978
Intesa Sanpaolo SpA 144A	5.71	1-15-2026	635,000	639,927
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ±	6.75	6-27-2026	700,000	704,320
Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.05	3-3-2036	350,000	306,031
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±	3.35	1-12-2037	1,310,000	1,167,510
NatWest Group PLC (5 Year Treasury Constant Maturity +5.63%) ±	6.00	12-29-2025	600,000	599,689
Societe Generale SA (1 Year Treasury Constant Maturity +3.20%) 144A±	6.22	6-15-2033	1,310,000	1,352,464
UBS Group AG (1 Year Treasury Constant Maturity +1.77%) 144A±	5.70	2-8-2035	700,000	738,907
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	400,000	382,766
				13,481,219
Diversified financial services: 0.35%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	500,000	518,394

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Diversified financial services (continued)					
Castlelake Aviation Finance DAC 144A	5.00%	4-15-2027	\$	375,000	\$ 375,959
Unifin Financiera SAB de CV 144A†	9.88	1-28-2029		600,000	27,600
					<u>921,953</u>
Insurance: 0.23%					
Swiss Re Finance Luxembourg SA (5 Year Treasury Constant Maturity +3.58%) 144A±	5.00	4-2-2049		600,000	<u>609,081</u>
Government securities: 0.09%					
Multi-national: 0.09%					
African Export-Import Bank 144A	3.80	5-17-2031		260,000	<u>231,361</u>
Industrial: 0.44%					
Engineering & construction: 0.08%					
CIMIC Finance USA Pty. Ltd. 144A	7.00	3-25-2034		185,000	<u>198,610</u>
Machinery-diversified: 0.17%					
TK Elevator Holdco GmbH 144A	7.63	7-15-2028		450,000	<u>452,871</u>
Trucking & leasing: 0.19%					
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028		500,000	<u>513,571</u>
Technology: 0.48%					
Semiconductors: 0.48%					
Renesas Electronics Corp. 144A	2.17	11-25-2026		500,000	476,221
SK Hynix, Inc. 144A	5.50	1-16-2027		780,000	796,576
					<u>1,272,797</u>
Utilities: 0.31%					
Electric: 0.31%					
Comision Federal de Electricidad 144A	3.35	2-9-2031		260,000	224,706
Comision Federal de Electricidad 144A	3.88	7-26-2033		700,000	590,017
					<u>814,723</u>
Total yankee corporate bonds and notes (Cost \$28,407,532)					<u>28,233,424</u>
Yankee government bonds: 3.91%					
Argentina: 0.23%					
Provincia de Cordoba 144A00##	6.88	12-10-2025		127,239	123,739
Provincia de Cordoba 144A00##	6.88	2-1-2029		557,619	485,129
					<u>608,868</u>
Benin: 0.49%					
Benin 144A##	7.96	2-13-2038		1,300,000	<u>1,288,625</u>
Bermuda: 0.10%					
Bermuda 144A##	5.00	7-15-2032		260,000	<u>263,250</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Colombia: 0.42%					
Colombia ##	7.50%	2-2-2034	\$	550,000	\$ 570,369
Colombia ##	8.00	11-14-2035		500,000	532,912
					<u>1,103,281</u>
Dominican Republic: 0.30%					
Dominican Republic 144A##	4.50	1-30-2030		200,000	190,957
Dominican Republic 144A##	4.88	9-23-2032		200,000	190,149
Dominican Republic 144A##	5.50	2-22-2029		200,000	200,981
Dominican Republic 144A##	7.05	2-3-2031		200,000	215,175
					<u>797,262</u>
Israel: 0.29%					
Israel ##	5.75	3-12-2054		800,000	<u>760,688</u>
Ivory Coast: 0.34%					
Ivory Coast 144A##	8.25	1-30-2037		880,000	<u>905,263</u>
Kenya: 0.16%					
Kenya 144A##	8.25	2-28-2048		500,000	<u>424,345</u>
Oman: 0.12%					
Oman 144A##	6.25	1-25-2031		300,000	<u>320,104</u>
Panama: 0.56%					
Panama ##	2.25	9-29-2032		1,000,000	772,450
Panama ##	4.50	1-19-2063		1,000,000	697,661
					<u>1,470,111</u>
Peru: 0.39%					
Corp. Financiera de Desarrollo SA 144A##	5.95	4-30-2029		1,000,000	<u>1,035,890</u>
Romania: 0.25%					
Romanian 144A##	5.75	3-24-2035		490,000	486,815
Romanian 144A##	6.38	1-30-2034		155,000	160,917
					<u>647,732</u>
Senegal: 0.26%					
Senegal 144A##	6.25	5-23-2033		800,000	<u>688,900</u>
Total yankee government bonds (Cost \$9,962,252)					<u>10,314,319</u>

	YIELD	SHARES	VALUE
Short-term investments: 5.74%			
Investment companies: 5.74%			
Allspring Government Money Market Fund Select Class ♠∞##	4.86%	15,122,046	\$ 15,122,046
Total short-term investments (Cost \$15,122,046)			15,122,046
Total investments in securities (Cost \$330,995,780)	126.80%		334,297,431
Other assets and liabilities, net	(26.80)		(70,647,947)
Total net assets	100.00%		\$263,649,484

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

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

±± 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.

‡ Security is valued using significant unobservable inputs.

† Non-income-earning security

◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.

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

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

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

¥ 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.

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

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

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

Abbreviations:

AUD	Australian dollar
BRL	Brazilian real
CLO	Collateralized loan obligation
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
GO	General obligation
IDR	Indonesian rupiah
INR	Indian rupee
MYR	Malaysian ringgit
NPFGC	National Public Finance Guarantee Corporation
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate
ZAR	South African rand

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$9,086,155	\$232,892,110	\$(226,856,219)	\$0	\$0	\$15,122,046	15,122,046	\$739,739

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 2,764,245	AUD 4,035,000	Morgan Stanley, Inc.	12-31-2024	\$0	\$ (27,727)
USD 1,917,962	BRL 10,600,000	Morgan Stanley, Inc.	12-31-2024	0	(7,302)
USD 50,490,268	EUR 45,244,000	Citibank N.A.	12-31-2024	0	(57,971)
USD 6,714,143	GBP 5,033,000	Citibank N.A.	12-31-2024	0	(13,168)
USD 4,525,079	MYR 18,675,000	Morgan Stanley, Inc.	12-31-2024	0	(22,786)
JPY 48,000,000	USD 339,010	Citibank N.A.	1-6-2025	0	(743)
				\$0	\$(129,697)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	60	12-31-2024	\$ 12,509,261	\$ 12,494,531	\$ 0	\$ (14,730)
Short						
10-Year Euro BUND Index	(43)	12-6-2024	(6,385,181)	(6,458,003)	0	(72,822)
2-Year Euro SCHATZ	(41)	12-6-2024	(4,867,120)	(4,891,373)	0	(24,253)
5-Year Euro-BOBL Futures	(69)	12-6-2024	(9,136,890)	(9,220,717)	0	(83,827)
Ultra 10-Year U.S. Treasury Notes	(164)	12-19-2024	(19,413,370)	(19,400,688)	12,682	0
Ultra Long Term U.S. Treasury Bond	(12)	12-19-2024	(1,607,947)	(1,597,125)	10,822	0
5-Year U.S. Treasury Notes	(60)	12-31-2024	(6,625,685)	(6,592,969)	32,716	0
					\$56,220	\$(195,632)

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
Buy Protection								
Markit CDX Emerging Markets Index S42	5.00%	Quarterly	6-20-2029	USD 2,400,000	\$186,763	\$182,672	\$ 4,091	\$0
Markit iTraxx Europe Crossover S42	5.00	Quarterly	12-20-2029	EUR 7,500,000	718,555	707,244	11,311	0
Sell Protection								
Markit CDX.NA.HY.S42	1.00	Quarterly	12-20-2029	USD 1,000,000	(28,895)	(29,139)	244	0
							\$15,646	\$0

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$315,873,734)	\$319,175,385
Investments in affiliated securities, at value (cost \$15,122,046)	15,122,046
Cash	3,854,501
Cash at broker segregated for futures contracts	1,459,000
Segregated cash for forward foreign currency contracts	2,350,000
Foreign currency, at value (cost \$114,263)	137,569
Receivable for interest	3,147,666
Receivable for Fund shares sold	390,055
Receivable for daily variation margin on open futures contracts	115,969
Receivable for daily variation margin on centrally cleared swap contracts	16,780
Receivable for investments sold	1,747
Prepaid expenses and other assets	151,958
Total assets	345,922,676
Liabilities	
Payable for when-issued transactions	81,798,152
Payable for Fund shares redeemed	172,797
Unrealized losses on forward foreign currency contracts	129,697
Management fee payable	50,481
Payable for investments purchased	24,437
Administration fees payable	18,137
Payable for daily variation margin on open futures contracts	13,235
Shareholder servicing fee payable	3,408
Payable for daily variation margin on centrally cleared swap contracts	1,134
Trustees' fees and expenses payable	836
Distribution fee payable	550
Cash collateral due to broker	441
Accrued expenses and other liabilities	59,887
Total liabilities	82,273,192
Total net assets	\$263,649,484
Net assets consist of	
Paid-in capital	\$271,608,111
Total distributable loss	(7,958,627)
Total net assets	\$263,649,484

Consolidated statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 15,534,210
Shares outstanding—Class A ¹	1,729,138
Net asset value per share—Class A	\$8.98
Maximum offering price per share – Class A ²	\$9.35
Net assets—Class C	\$ 885,465
Shares outstanding—Class C ¹	97,924
Net asset value per share—Class C	\$9.04
Net assets—Administrator Class	\$ 399,172
Shares outstanding—Administrator Class ¹	43,995
Net asset value per share—Administrator Class	\$9.07
Net assets—Institutional Class	\$246,830,637
Shares outstanding—Institutional Class ¹	27,540,264
Net asset value per share—Institutional Class	\$8.96

¹ The Fund has an unlimited number of authorized shares.

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

Consolidated statement of operations

Investment income

Interest (net of foreign withholding taxes of \$9,925)	\$11,749,939
Income from affiliated securities	739,739
Dividends	272,544
Total investment income	12,762,222

Expenses

Management fee	1,178,555
Administration fees	
Class A	23,574
Class C	1,568
Administrator Class	518
Institutional Class	165,766
Shareholder servicing fees	
Class A	39,289
Class C	2,607
Administrator Class	1,296
Distribution fee	
Class C	7,801
Custody and accounting fees	14,053
Professional fees	93,671
Registration fees	38,927
Shareholder report expenses	18,437
Trustees' fees and expenses	23,216
Other fees and expenses	18,556
Total expenses	1,627,834
Less: Fee waivers and/or expense reimbursements	
Fund-level	(689,411)
Class A	(391)
Administrator Class	(49)
Net expenses	937,983
Net investment income	11,824,239

Consolidated statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (1,563,982)
Foreign currency and foreign currency translations	(158,292)
Forward foreign currency contracts	(2,211,147)
Futures contracts	(1,344,068)
Swap contracts	1,094,192
Net realized losses on investments	(4,183,297)
Net change in unrealized gains (losses) on	
Unaffiliated securities	18,682,360
Foreign currency and foreign currency translations	185,614
Forward foreign currency contracts	(426,028)
Futures contracts	(22,638)
Swap contracts	43,410
Net change in unrealized gains (losses) on investments	18,462,718
Net realized and unrealized gains (losses) on investments	14,279,421
Net increase in net assets resulting from operations	\$26,103,660

Consolidated statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income	\$	11,824,239	\$	7,710,787
Net realized losses on investments		(4,183,297)		(6,271,761)
Net change in unrealized gains (losses) on investments		18,462,718		7,086,881
Net increase in net assets resulting from operations		26,103,660		8,525,907
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(884,260)		(663,472)
Class C		(51,604)		(45,475)
Administrator Class		(31,219)		(67,747)
Institutional Class		(11,813,181)		(6,933,269)
Total distributions to shareholders		(12,780,264)		(7,709,963)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	618,530	5,404,379	494,451	4,234,852
Class C	24,561	214,868	33,984	292,830
Administrator Class	5,357	47,398	31,973	280,485
Institutional Class	16,234,174	141,287,853	4,894,170	42,046,540
		146,954,498		46,854,707
Reinvestment of distributions				
Class A	102,103	882,378	77,537	661,527
Class C	5,951	51,604	5,297	45,475
Administrator Class	3,596	31,219	7,871	67,747
Institutional Class	1,359,579	11,784,431	814,378	6,933,211
		12,749,632		7,707,960
Payment for shares redeemed				
Class A	(915,549)	(7,986,862)	(314,526)	(2,688,269)
Class C	(79,811)	(700,375)	(17,777)	(153,836)
Administrator Class	(67,173)	(588,234)	(165,034)	(1,434,877)
Institutional Class	(6,763,910)	(58,923,788)	(5,943,514)	(50,890,751)
		(68,199,259)		(55,167,733)
Net increase (decrease) in net assets resulting from capital share transactions		91,504,871		(605,066)
Total increase in net assets		104,828,267		210,878
Net assets				
Beginning of period		158,821,217		158,610,339
End of period	\$	263,649,484	\$	158,821,217

Consolidated financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.43	\$8.38	\$10.12	\$9.64	\$9.50
Net investment income	0.43 ¹	0.38 ¹	0.28 ¹	0.27	0.29
Net realized and unrealized gains (losses) on investments	0.60	0.05	(1.41)	0.51	0.14
Total from investment operations	1.03	0.43	(1.13)	0.78	0.43
Distributions to shareholders from					
Net investment income	(0.48)	(0.38)	(0.36)	(0.30)	(0.29)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.48)	(0.38)	(0.61)	(0.30)	(0.29)
Net asset value, end of period	\$8.98	\$8.43	\$8.38	\$10.12	\$9.64
Total return²	12.64%	5.14%	(11.77)%	8.18%	4.60%
Ratios to average net assets (annualized)					
Gross expenses	1.02%	1.09%	1.07%	1.07%	1.08%
Net expenses	0.71%	0.81%	0.90%	0.90%	0.90%
Net investment income	4.98%	4.44%	3.09%	3.00%	3.43%
Supplemental data					
Portfolio turnover rate	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$15,534	\$16,212	\$13,960	\$2,667	\$1,662

¹ Calculated based upon average shares outstanding

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

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.48	\$8.42	\$10.16	\$9.68	\$9.49
Net investment income	0.37 ¹	0.32 ¹	0.21 ¹	0.22	0.23
Payment from affiliate	0.00	0.00	0.00	0.00	0.07
Net realized and unrealized gains (losses) on investments	0.61	0.05	(1.41)	0.49	0.12
Total from investment operations	0.98	0.37	(1.20)	0.71	0.42
Distributions to shareholders from					
Net investment income	(0.42)	(0.31)	(0.29)	(0.23)	(0.23)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.42)	(0.31)	(0.54)	(0.23)	(0.23)
Net asset value, end of period	\$9.04	\$8.48	\$8.42	\$10.16	\$9.68
Total return²	11.83%	4.45%	(12.38)%³	7.36%	4.45%⁴
Ratios to average net assets (annualized)					
Gross expenses	1.77%	1.83%	1.77%	1.82%	1.83%
Net expenses	1.46%	1.56%	1.63%	1.65%	1.65%
Net investment income	4.21%	3.68%	2.30%	2.23%	2.67%
Supplemental data					
Portfolio turnover rate	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$885	\$1,248	\$1,059	\$1,290	\$647

¹ Calculated based upon average shares outstanding

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

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

⁴ During the year ended September 30, 2020, the Fund received a payment from an affiliate which had a 0.79% impact on the total return.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.51	\$8.45	\$10.20	\$9.71	\$9.56
Net investment income	0.44 ¹	0.38 ¹	0.29 ¹	0.29 ¹	0.34 ¹
Net realized and unrealized gains (losses) on investments	0.61	0.06	(1.43)	0.51	0.11
Total from investment operations	1.05	0.44	(1.14)	0.80	0.45
Distributions to shareholders from					
Net investment income	(0.49)	(0.38)	(0.36)	(0.31)	(0.30)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.49)	(0.38)	(0.61)	(0.31)	(0.30)
Net asset value, end of period	\$9.07	\$8.51	\$8.45	\$10.20	\$9.71
Total return²	12.68%	5.24%	(11.77)%	8.31%	4.72%
Ratios to average net assets (annualized)					
Gross expenses	0.98%	1.01%	1.01%	1.00%	1.02%
Net expenses	0.66%	0.72%	0.75%	0.75%	0.75%
Net investment income	5.02%	4.46%	2.97%	2.83%	3.61%
Supplemental data					
Portfolio turnover rate	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$399	\$869	\$1,921	\$7,215	\$40

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.41	\$8.36	\$10.10	\$9.63	\$9.49
Net investment income	0.46 ¹	0.40 ¹	0.32	0.33	0.36
Net realized and unrealized gains (losses) on investments	0.60	0.06	(1.43)	0.47	0.10
Total from investment operations	1.06	0.46	(1.11)	0.80	0.46
Distributions to shareholders from					
Net investment income	(0.51)	(0.41)	(0.38)	(0.33)	(0.32)
Net realized gains	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.51)	(0.41)	(0.63)	(0.33)	(0.32)
Net asset value, end of period	\$8.96	\$8.41	\$8.36	\$10.10	\$9.63
Total return²	13.04%	5.50%	(11.53)%	8.43%	4.96%
Ratios to average net assets (annualized)					
Gross expenses	0.70%	0.76%	0.74%	0.74%	0.75%
Net expenses	0.39%	0.50%	0.60%	0.60%	0.60%
Net investment income	5.29%	4.74%	3.33%	3.34%	3.72%
Supplemental data					
Portfolio turnover rate	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$246,831	\$140,492	\$141,671	\$163,806	\$149,722

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

Notes to 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 Income Plus Special Investments (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 September 30, 2024 the Subsidiary had \$2,127,583 in cash which represented 98.60% of its net assets. The Fund is the sole shareholder of the Subsidiary. As of September 30, 2024, the Fund held \$2,158,726 in the Subsidiary, representing 0.82% of the Fund’s net assets prior to consolidation.

The consolidated financial statements of the Fund include the financial results of the 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.

The Subsidiary was liquidated on October 22, 2024 after all assets and liabilities of the Subsidiary were transferred to the Fund upon redemption of its interest in the Subsidiary. After elimination of interfund balances between the Fund and the Subsidiary, there was no change to the net assets of the Fund as a result of the liquidation.

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 (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the 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 at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On September 30, 2024, such fair value pricing was not used in pricing foreign securities.

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

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.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a

Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Foreign currency translation

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

When-issued transactions

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

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. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Consolidated Statement of Assets and Liabilities.

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Futures contracts

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

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the 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 and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund 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 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 Fund’s counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund 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 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 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.

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

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

Distributions to shareholders

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

Federal and other taxes

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

The 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 September 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$334,463,084 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 4,557,419
Gross unrealized losses	(4,943,907)
Net unrealized losses	\$ (386,488)

As of September 30, 2024, the Fund had capital loss carryforwards which consist of \$2,406,869 in short-term capital losses and \$7,061,909 in long-term capital losses.

Class allocations

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

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 September 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 81,545,064	\$ 0	\$ 81,545,064
Asset-backed securities	0	16,422,622	253,898	16,676,520
Common stocks				
Consumer staples	4,291	0	0	4,291
Financials	0	0	0	0
Corporate bonds and notes	0	68,479,713	0	68,479,713
Foreign corporate bonds and notes	0	39,175,596	0	39,175,596
Foreign government bonds	0	36,849,622	0	36,849,622
Investment companies	7,219,160	0	0	7,219,160
Loans	0	1,795,091	0	1,795,091
Municipal obligations	0	35,756	0	35,756
Non-agency mortgage-backed securities	0	9,824,763	0	9,824,763
U.S. Treasury securities	19,021,923	0	0	19,021,923
Warrants				
Consumer staples	0	143	0	143
Yankee corporate bonds and notes	0	28,233,424	0	28,233,424
Yankee government bonds	0	10,314,319	0	10,314,319
Short-term investments				
Investment companies	15,122,046	0	0	15,122,046
	41,367,420	292,676,113	253,898	334,297,431
Futures contracts	56,220	0	0	56,220
Swap contracts	0	15,646	0	15,646
Total assets	\$41,423,640	\$292,691,759	\$253,898	\$334,369,297
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 129,697	\$ 0	\$ 129,697
Futures contracts	195,632	0	0	195,632
Total liabilities	\$ 195,632	\$ 129,697	\$ 0	\$ 325,329

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.

At September 30, 2024, 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, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$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 year ended September 30, 2024, 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 Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.30% and declining to 0.15% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
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, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.71%
Class C	1.46
Administrator Class	0.66
Institutional Class	0.39

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended September 30, 2024, Allspring Funds Distributor received \$135 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended September 30, 2024.

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 and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended September 30, 2024.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended September 30, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$838,163,341	\$183,685,534	\$776,891,505	\$111,824,551

7. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2024, the Fund entered into futures contracts and forward foreign currency contracts for hedging purpose and entered into swap contracts as a substitute for taking a position in the underlying security or basket of securities or to potentially enhance the Fund's total return.

The volume of the Fund's derivative activity during the year ended September 30, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 8,854,055
Average contract amounts to sell	60,772,259

Futures contracts

Average notional balance on long futures	\$30,715,950
Average notional balance on short futures	32,624,985

Swap contracts

Average notional balance	\$21,174,923
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The credit default 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 September 30, 2024 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$ 56,220*	\$ 0	\$ 0	\$ 56,220
Swap contracts	0	15,646*	0	15,646
	\$ 56,220	\$15,646	\$ 0	\$ 71,866
Liability derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$129,697	\$129,697
Futures contracts	195,632*	0	0	195,632
	\$195,632	\$ 0	\$129,697	\$325,329

* 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 September 30, 2024 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended September 30, 2024 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$(2,211,147)	\$(2,211,147)
Futures contracts	(1,344,068)	0	0	(1,344,068)
Swap contracts	0	1,094,192	0	1,094,192
	\$(1,344,068)	\$1,094,192	\$(2,211,147)	\$(2,461,023)
Net change in unrealized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$ (426,028)	\$ (426,028)
Futures contracts	(22,638)	0	0	(22,638)
Swap contracts	0	43,410	0	43,410
	\$ (22,638)	\$ 43,410	\$ (426,028)	\$ (405,256)

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 LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED ¹	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$71,882	\$0	\$(71,882)	\$0
Morgan Stanley, Inc.	57,815	0	(57,815)	0

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

8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended September 30, 2024, there were no borrowings by the Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED SEPTEMBER 30	
	2024	2023
Ordinary income	\$12,780,264	\$7,709,963

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$1,896,639	\$(386,488)	\$(9,468,778)

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.

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Allspring Income Plus Fund and subsidiary (the Fund), one of the funds constituting Allspring Funds Trust, including the consolidated portfolio of investments, as of September 30, 2024, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for each of the years in the five-year period then ended. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian, transfer agent, agent banks and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
November 25, 2024

Other information

Tax information

For the fiscal year ended September 30, 2024, \$5,930,531 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended September 30, 2024, 9% of the ordinary income distributed was derived from interest on U.S. government securities.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](https://www.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](https://www.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](https://www.sec.gov).

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Board consideration of investment management and sub-advisory agreements:

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

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

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

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

Nature, extent, and quality of services

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

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

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

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

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

Fund investment performance and expenses

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

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

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

Investment management and sub-advisory fee rates

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

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

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

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

Profitability

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

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

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

Conclusion

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



For more information

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

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