



Allspring Income Plus Fund

Long Form Financial Statements
Semi-Annual Report

MARCH 31, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Agency securities: 30.74%					
FNMA %%	6.00%	4-15-2055	\$	9,330,000	\$ 9,475,940
FNMA %%	6.50	4-15-2055		8,985,000	9,264,609
GNMA %%	5.00	4-15-2055		1,520,000	1,494,984
GNMA %%	5.50	4-15-2055		2,890,000	2,895,939
GNMA %%	6.00	4-15-2055		8,840,000	8,971,637
GNMA %%	6.50	4-15-2055		15,680,000	16,050,799
Total agency securities (Cost \$48,039,623)					48,153,908
Asset-backed securities: 8.30%					
ACHM Trust Series 2023-HE2 Class A 144A±±	7.50	10-25-2038		364,411	372,209
AFN ABSPROP001 LLC Series 2019-1A Class A2 144A	4.46	5-20-2049		686,380	609,455
Aqua Finance Trust Series 2019-A Class A 144A	3.14	7-16-2040		90,621	87,111
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046		247,740	226,284
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033		122,279	119,839
Bojangles Issuer LLC Series 2024-1A Class A2 144A	6.58	11-20-2054		700,000	702,814
Centersquare Issuer LLC Series 2025-1A Class A2 144A	5.50	3-26-2055		780,000	765,188
Coinstar Funding LLC Series 2017-1A Class A2 144A##	5.22	4-25-2047		1,028,587	943,019
Commonbond Student Loan Trust Series 2018-CGS Class C 144A	4.35	2-25-2046		66,652	58,210
Driven Brands Funding LLC Series 2019-2A Class A2 144A	3.98	10-20-2049		323,601	318,116
FIGRE Trust Series 2023-HE1 Class A 144A	5.85	3-25-2053		439,475	442,329
FIGRE Trust Series 2023-HE2 Class A 144A±±	6.51	5-25-2053		296,065	301,624
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054		179,550	186,235
FREED Mortgage Trust Series 2022-HE1 Class A 144A±±	7.00	10-25-2037		308,092	312,937
FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A±##	6.23	11-16-2036		1,000,000	995,053
Jimmy Johns Funding LLC Series 2017-1A Class A2II 144A	4.85	7-30-2047		231,075	228,248
Jonah Energy ABS I LLC Series 2022-1 Class A1 144A	7.20	12-10-2037		418,539	420,896
Laurel Road Prime Student Loan Trust Series 2017-C Class C 144A	3.29	11-25-2042		295,202	289,064
MNR ABS Issuer I LLC ‡	8.12	12-15-2038		213,274	215,940
NBC Funding LLC Series 2024-1A Class A2 144A##	6.75	7-30-2054		900,475	915,079
New Economy Assets - Phase 1 Sponsor LLC Series 2021-1 Class B1 144A##	2.41	10-20-2061		1,500,000	1,371,111
NMEF Funding LLC Series 2025-A Class B 144A	5.18	7-15-2032		445,000	445,174
Octane Receivables Trust Series 2023-1A Class A 144A	5.87	5-21-2029		40,234	40,374
Octane Receivables Trust Series 2023-1A Class B 144A	5.96	7-20-2029		160,000	161,461
SMB Private Education Loan Trust Series 2015-C Class C 144A##	4.50	9-17-2046		970,000	950,025
SoFi Professional Loan Program LLC Series 2017-E Class B 144A	3.49	11-26-2040		143,469	141,607
Starwood LLC Series 2025-SIF5A Class A (U.S. SOFR 3 Month +1.55%) 144A±%%	5.80	4-15-2037		875,000	875,000
Store Master Funding I-VII XIV XIX XX XXIV Series 2023-1A Class A1 144A	6.19	6-20-2053		495,417	501,856
Total asset-backed securities (Cost \$13,137,043)					12,996,258

	SHARES	VALUE		
Common stocks: 0.16%				
Consumer staples: 0.00%				
Consumer staples distribution & retail: 0.00%				
Casino Guichard Perrachon SA †	1,285	\$ 842		
Energy: 0.16%				
Independent power and renewable electricity producers: 0.16%				
Enviva Equity ‡†	16,752	251,280		
Financials: 0.00%				
Financial services: 0.00%				
Unifin Financiera SAB de CV ♦†	78,042	0		
Total common stocks (Cost \$531,900)		252,122		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Corporate bonds and notes: 29.12%				
Basic materials: 0.64%				
Chemicals: 0.48%				
LYB International Finance III LLC	5.50%	3-1-2034	\$ 760,000	754,845
Iron/steel: 0.16%				
Cleveland-Cliffs, Inc. 144A	7.00	3-15-2032	260,000	249,488
Communications: 2.87%				
Advertising: 0.04%				
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	55,000	56,489
Internet: 0.68%				
Arches Buyer, Inc. 144A	6.13	12-1-2028	245,000	215,171
Booking Holdings, Inc.	4.13	5-12-2033	245,000	274,210
Cablevision Lightpath LLC 144A	5.63	9-15-2028	190,000	174,180
MercadoLibre, Inc.	3.13	1-14-2031	445,000	394,338
				1,057,899
Media: 1.77%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	655,000	538,737
Charter Communications Operating LLC/Charter Communications Operating Capital	3.90	6-1-2052	145,000	93,761
Charter Communications Operating LLC/Charter Communications Operating Capital	4.40	12-1-2061	485,000	322,051
Charter Communications Operating LLC/Charter Communications Operating Capital	6.10	6-1-2029	265,000	273,626
CSC Holdings LLC 144A	5.50	4-15-2027	170,000	157,389
DISH Network Corp. 144A	11.75	11-15-2027	205,000	215,881
News Corp. 144A	5.13	2-15-2032	725,000	691,409
Paramount Global (3 Month LIBOR +3.90%) ±	6.25	2-28-2057	510,000	487,490
				2,780,344

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Telecommunications: 0.38%				
EchoStar Corp. (PIK at 6.75%) ¥	6.75%	11-30-2030	\$ 300,000	\$ 272,202
Level 3 Financing, Inc. 144A	3.75	7-15-2029	60,000	43,648
Level 3 Financing, Inc. 144A	4.50	4-1-2030	120,000	96,000
Level 3 Financing, Inc. 144A	10.75	12-15-2030	170,000	187,850
				599,700
Consumer, cyclical: 4.01%				
Airlines: 0.37%				
U.S. Airways Pass-Through Trust Series 2013-1 Class A	3.95	11-15-2025	341,056	338,726
United Airlines Pass-Through Trust Series 2020-1 Class B	4.88	1-15-2026	182,400	182,070
United Airlines Pass-Through Trust Series 2020-1 Class A	5.88	10-15-2027	55,408	56,425
				577,221
Apparel: 0.11%				
Crocs, Inc. 144A	4.13	8-15-2031	190,000	167,551
Auto manufacturers: 0.89%				
Ford Motor Co.	3.25	2-12-2032	255,000	210,156
Ford Motor Co.	6.10	8-19-2032	245,000	240,224
Ford Motor Credit Co. LLC	5.11	5-3-2029	695,000	669,967
Hyundai Capital America 144A	5.30	3-19-2027	265,000	267,860
				1,388,207
Entertainment: 0.51%				
Warnermedia Holdings, Inc.	4.28	3-15-2032	315,000	277,527
Warnermedia Holdings, Inc.	5.14	3-15-2052	715,000	521,233
				798,760
Leisure time: 0.31%				
Sabre Global, Inc. 144A	10.75	11-15-2029	484,000	487,522
Lodging: 0.40%				
Las Vegas Sands Corp.	6.20	8-15-2034	630,000	631,714
Retail: 0.91%				
FirstCash, Inc. 144A	6.88	3-1-2032	450,000	455,604
Kohl's Corp.	4.63	5-1-2031	375,000	261,713
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	340,000	310,691
Michaels Cos., Inc. 144A	7.88	5-1-2029	215,000	114,055
Saks Global Enterprises LLC 144A	11.00	12-15-2029	280,000	226,828
Victra Holdings LLC/Victra Finance Corp. 144A	8.75	9-15-2029	55,000	56,731
				1,425,622
Toys/games/hobbies: 0.51%				
Hasbro, Inc.	6.05	5-14-2034	230,000	236,077
Mattel, Inc. 144A	5.88	12-15-2027	570,000	571,473
				807,550

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 2.75%				
Agriculture: 0.11%				
BAT Capital Corp.	6.25%	8-15-2055	\$ 170,000	<u>\$ 169,651</u>
Commercial services: 1.26%				
GEO Group, Inc.	8.63	4-15-2029	430,000	451,736
GEO Group, Inc.	10.25	4-15-2031	125,000	135,872
Global Payments, Inc.	4.88	3-17-2031	595,000	671,307
Global Payments, Inc.	5.95	8-15-2052	155,000	149,975
Hertz Corp. 144A	12.63	7-15-2029	215,000	194,141
Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□	0.00	2-15-2027	200,000	177,561
Upbound Group, Inc. 144A	6.38	2-15-2029	200,000	189,094
				<u>1,969,686</u>
Food: 0.53%				
Mars, Inc. 144A##	4.80	3-1-2030	820,000	<u>824,690</u>
Healthcare-services: 0.63%				
CHS/Community Health Systems, Inc. 144A	10.88	1-15-2032	220,000	216,738
DaVita, Inc. 144A	6.88	9-1-2032	350,000	351,963
Pediatric Medical Group, Inc. 144A	5.38	2-15-2030	80,000	76,768
Star Parent, Inc. 144A	9.00	10-1-2030	300,000	295,697
UnitedHealth Group, Inc.	5.63	7-15-2054	50,000	49,080
				<u>990,246</u>
Pharmaceuticals: 0.22%				
AdaptHealth LLC 144A	5.13	3-1-2030	130,000	118,452
Viatrix, Inc.	3.85	6-22-2040	310,000	225,355
				<u>343,807</u>
Energy: 3.92%				
Energy-alternate sources: 0.12%				
Enviva Partners LP/Enviva Partners Finance Corp. 144A♦†	6.50	1-15-2026	400,000	0
TerraForm Power Operating LLC 144A	4.75	1-15-2030	209,000	194,113
				<u>194,113</u>
Oil & gas: 1.97%				
APA Corp. 144A	5.25	2-1-2042	93,000	77,784
BP Capital Markets America, Inc.	5.23	11-17-2034	640,000	643,289
California Resources Corp. 144A	8.25	6-15-2029	150,000	152,440
ConocoPhillips Co.	5.50	1-15-2055	355,000	343,082
ConocoPhillips Co.	5.65	1-15-2065	70,000	67,562
Coterra Energy, Inc.	5.40	2-15-2035	120,000	118,099
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	105,000	106,748
Encino Acquisition Partners Holdings LLC 144A	8.75	5-1-2031	105,000	111,575
Expand Energy Corp.	5.38	3-15-2030	440,000	436,783
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031	165,000	153,738
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	15,000	15,372
Nabors Industries, Inc. 144A	8.88	8-15-2031	155,000	134,585

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
Nabors Industries, Inc. 144A	9.13%	1-31-2030	\$ 220,000	\$ 220,073
Occidental Petroleum Corp.	6.13	1-1-2031	495,000	508,771
				3,089,901
Oil & gas services: 0.22%				
Bristow Group, Inc. 144A	6.88	3-1-2028	190,000	188,058
Oceaneering International, Inc.	6.00	2-1-2028	155,000	153,359
				341,417
Pipelines: 1.61%				
Buckeye Partners LP	5.85	11-15-2043	60,000	53,048
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	7.50	12-15-2033	400,000	421,464
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	70,000	73,664
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ±	6.50	11-15-2026	285,000	284,664
ONEOK, Inc.	5.05	4-1-2045	60,000	51,954
Prairie Acquiror LP 144A	9.00	8-1-2029	410,000	417,335
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	90,000	87,860
South Bow USA Infrastructure Holdings LLC 144A	5.03	10-1-2029	285,000	282,791
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	285,000	270,377
Venture Global LNG, Inc. 144A	8.38	6-1-2031	150,000	152,142
Venture Global LNG, Inc. (5 Year Treasury Constant Maturity +5.44%) 144A ±	9.00	9-30-2029	440,000	417,555
				2,512,854
Financial: 8.53%				
Banks: 2.68%				
Bank of America Corp. (U.S. SOFR +1.74%) ±	5.52	10-25-2035	185,000	181,513
Bank of America Corp. (U.S. SOFR +1.91%) ±	5.43	8-15-2035	425,000	416,131
Bank of America Corp. Series DD (U.S. SOFR 3 Month +4.81%) ±	6.30	3-10-2026	185,000	187,163
Goldman Sachs Group, Inc. Series T (5 Year Treasury Constant Maturity +2.97%) ±	3.80	5-10-2026	320,000	312,014
JPMorgan Chase & Co. (U.S. SOFR +1.55%) ±	5.53	11-29-2045	255,000	252,468
JPMorgan Chase & Co. (U.S. SOFR +1.75%) ±	4.57	6-14-2030	285,000	283,378
Morgan Stanley (U.S. SOFR +1.29%) ±	2.94	1-21-2033	695,000	609,615
Morgan Stanley (U.S. SOFR +1.71%) ±	5.52	11-19-2055	400,000	390,759
Santander Holdings USA, Inc. (U.S. SOFR +1.88%) ±	5.74	3-20-2031	450,000	453,303
Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ±	7.66	11-9-2031	155,000	170,755
U.S. Bancorp (U.S. SOFR +2.26%) ±	5.84	6-12-2034	305,000	314,733
Wells Fargo & Co. (U.S. SOFR +2.06%) ±	6.49	10-23-2034	585,000	631,090
				4,202,922
Diversified financial services: 1.47%				
Aircastle Ltd. 144A	5.95	2-15-2029	430,000	442,214
Charles Schwab Corp. (U.S. SOFR +2.01%) ±	6.14	8-24-2034	410,000	436,375

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Diversified financial services (continued)				
Citadel LP 144A	6.38%	1-23-2032	\$ 540,000	\$ 554,068
Computershare U.S., Inc.	1.13	10-7-2031	440,000	408,055
PRA Group, Inc. 144A	5.00	10-1-2029	495,000	455,913
				<u>2,296,625</u>
Insurance: 1.85%				
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	450,000	432,428
CNO Financial Group, Inc.	6.45	6-15-2034	715,000	745,626
Guardian Life Insurance Co. of America 144A	4.85	1-24-2077	135,000	115,294
MetLife, Inc. ##	6.40	12-15-2036	950,000	963,544
PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ±	4.50	10-1-2050	90,000	83,620
Pine Street Trust III 144A	6.22	5-15-2054	385,000	394,191
Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.04%) ±	3.70	10-1-2050	185,000	166,939
				<u>2,901,642</u>
Investment Companies: 0.94%				
Ares Capital Corp. BDC	2.88	6-15-2028	265,000	246,652
Blue Owl Capital Corp. BDC	2.63	1-15-2027	745,000	709,398
Golub Capital Private Credit Fund BDC 144A	5.88	5-1-2030	515,000	509,933
				<u>1,465,983</u>
REITs: 1.59%				
Brandywine Operating Partnership LP	8.30	3-15-2028	315,000	326,247
EPR Properties	3.75	8-15-2029	430,000	403,128
Essential Properties LP	2.95	7-15-2031	560,000	485,606
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	7.00	7-15-2031	475,000	487,531
Piedmont Operating Partnership LP	9.25	7-20-2028	315,000	347,093
WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A	4.75	9-17-2044	535,000	439,663
				<u>2,489,268</u>
Industrial: 1.84%				
Building materials: 0.64%				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	320,000	263,600
JELD-WEN, Inc. 144A	7.00	9-1-2032	340,000	301,634
Quikrete Holdings, Inc. 144A	6.75	3-1-2033	450,000	447,953
				<u>1,013,187</u>
Engineering & construction: 0.47%				
MasTec, Inc. 144A	4.50	8-15-2028	750,000	732,506
Packaging & containers: 0.26%				
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	400,000	405,658
Transportation: 0.47%				
J.B. Hunt Transport Services, Inc.	4.90	3-15-2030	730,000	734,504

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Technology: 2.49%					
Computers: 1.06%					
Booz Allen Hamilton, Inc.	5.95%	4-15-2035	\$	405,000	\$ 403,949
Dell International LLC/EMC Corp. %%	4.75	4-1-2028		135,000	135,617
Kyndryl Holdings, Inc.	4.10	10-15-2041		645,000	499,955
Leidos, Inc.	5.50	3-15-2035		230,000	229,269
NetApp, Inc.	5.70	3-17-2035		395,000	394,338
					<u>1,663,128</u>
Semiconductors: 0.85%					
Entegris, Inc. 144A	4.75	4-15-2029		265,000	255,468
Foundry JV Holdco LLC 144A	5.90	1-25-2033		390,000	396,857
Foundry JV Holdco LLC 144A	6.30	1-25-2039		535,000	554,092
Intel Corp.	5.60	2-21-2054		135,000	122,768
					<u>1,329,185</u>
Software: 0.58%					
AthenaHealth Group, Inc. 144A	6.50	2-15-2030		535,000	501,837
Cloud Software Group, Inc. 144A	8.25	6-30-2032		230,000	233,848
Cloud Software Group, Inc. 144A	9.00	9-30-2029		170,000	169,556
					<u>905,241</u>
Utilities: 2.07%					
Electric: 2.07%					
Dominion Energy, Inc. (5 Year Treasury Constant Maturity +2.21%) ±	6.63	5-15-2055		265,000	263,138
Duke Energy Corp.	3.10	6-15-2028		200,000	216,577
Duke Energy Corp.	3.85	6-15-2034		235,000	248,266
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) ±	7.63	12-15-2054		210,000	218,508
Evergy, Inc. (5 Year Treasury Constant Maturity +2.56%) ±	6.65	6-1-2055		255,000	250,822
Oglethorpe Power Corp.	4.25	4-1-2046		310,000	245,845
PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ±	7.38	3-15-2055		550,000	540,569
Sempra (5 Year Treasury Constant Maturity +2.35%) ±	6.63	4-1-2055		735,000	717,613
Southern California Edison Co.	5.90	3-1-2055		335,000	322,585
Southern Co. Series B (5 Year Treasury Constant Maturity +3.73%) ±	4.00	1-15-2051		225,000	222,141
					<u>3,246,064</u>
Total corporate bonds and notes (Cost \$45,585,445)					<u>45,605,190</u>
Foreign corporate bonds and notes: 13.00%					
Basic materials: 0.15%					
Mining: 0.15%					
Anglo American Capital PLC	4.75	9-21-2032	EUR	205,000	<u>233,285</u>
Communications: 3.03%					
Internet: 0.35%					
United Group BV 144A	6.50	10-31-2031	EUR	505,000	<u>549,366</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Media: 0.19%					
Tele Columbus AG (PIK at 10.00%) 144A¥	10.00%	1-1-2029	EUR	339,095	<u>\$ 300,233</u>
Telecommunications: 2.49%					
British Telecommunications PLC (UK Gilts 5 Year +3.82%) ±	8.38	12-20-2083	GBP	295,000	405,843
Chorus Ltd.	3.63	9-7-2029	EUR	295,000	323,401
Eutelsat SA	1.50	10-13-2028	EUR	300,000	253,583
Fibercop SpA	1.63	1-18-2029	EUR	395,000	384,938
Koninklijke KPN NV	3.88	7-3-2031	EUR	300,000	334,421
Lorca Telecom Bondco SA	4.00	9-18-2027	EUR	400,000	431,687
Telecom Italia SpA	1.63	1-18-2029	EUR	200,000	199,229
Telefonica Emisiones SA	4.18	11-21-2033	EUR	400,000	441,800
VMED O2 U.K. Financing I PLC	5.63	4-15-2032	EUR	390,000	418,966
Vodafone Group PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.48%) ±	3.00	8-27-2080	EUR	260,000	261,814
Zegona Finance PLC 144A	6.75	7-15-2029	EUR	390,000	<u>444,901</u>
					<u>3,900,583</u>
Consumer, cyclical: 1.82%					
Auto manufacturers: 0.14%					
BMW International Investment BV	3.50	1-22-2033	EUR	200,000	<u>214,341</u>
Entertainment: 1.07%					
888 Acquisitions Ltd. 144A	7.56	7-15-2027	EUR	320,000	343,853
Cirsa Finance International Sarl 144A	10.38	11-30-2027	EUR	427,500	487,206
Motion Finco Sarl	7.38	6-15-2030	EUR	350,000	374,074
Universal Music Group NV	4.00	6-13-2031	EUR	420,000	<u>467,578</u>
					<u>1,672,711</u>
Leisure time: 0.32%					
TUI Cruises GmbH 144A	5.00	5-15-2030	EUR	214,000	232,555
TUI Cruises GmbH	5.00	5-15-2030	EUR	250,000	<u>271,677</u>
					<u>504,232</u>
Lodging: 0.29%					
AccorInvest Group SA	6.38	10-15-2029	EUR	415,000	<u>461,598</u>
Consumer, non-cyclical: 2.13%					
Biotechnology: 0.33%					
Cidron Aida Finco Sarl	5.00	4-1-2028	EUR	475,000	<u>516,896</u>
Commercial services: 0.54%					
Nexi SpA	2.13	4-30-2029	EUR	250,000	255,119
Transurban Finance Co. Pty. Ltd.	4.23	4-26-2033	EUR	100,000	111,145
Verisure Holding AB	5.50	5-15-2030	EUR	113,000	125,111
Verisure Holding AB 144A	9.25	10-15-2027	EUR	28,000	31,693
Worldline SA	4.13	9-12-2028	EUR	300,000	<u>322,812</u>
					<u>845,880</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Food: 0.56%					
Flora Food Management BV	6.88%	7-2-2029	EUR	250,000	\$ 274,055
Iceland Bondco PLC 144A	4.38	5-15-2028	GBP	400,000	470,798
Market Bidco Finco PLC	5.50	11-4-2027	GBP	100,000	123,362
					<u>868,215</u>
Healthcare-services: 0.49%					
Ephios Subco 3 Sarl	7.88	1-31-2031	EUR	200,000	230,390
Eurofins Scientific SE (3 Month EURIBOR +4.24%) \pm	6.75	4-24-2028	EUR	475,000	541,260
					<u>771,650</u>
Pharmaceuticals: 0.21%					
Bayer AG (EURIBOR ICE Swap Rate 11:00am +2.65%) \pm	2.38	11-12-2079	EUR	300,000	<u>323,254</u>
Energy: 0.54%					
Oil & gas: 0.26%					
Wintershall Dea Finance 2 BV Series NC8 (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.32%) \pm	3.00	7-20-2028	EUR	400,000	<u>402,221</u>
Oil & gas services: 0.28%					
OEG Finance PLC	7.25	9-27-2029	EUR	400,000	<u>446,095</u>
Financial: 2.77%					
Banks: 1.43%					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) \pm	4.75	9-22-2027	EUR	400,000	426,032
BAWAG Group AG (EURIBOR ICE Swap Rate 11:00am +5.05%) \pm	7.25	9-18-2029	EUR	200,000	221,045
CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) \pm	6.25	2-23-2033	EUR	400,000	462,394
Deutsche Bank AG (3 Month EURIBOR +2.95%) \pm	5.00	9-5-2030	EUR	200,000	228,503
KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) \pm	8.00	9-5-2028	EUR	200,000	235,524
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +1.60%) \pm	1.38	6-17-2033	EUR	200,000	198,839
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +5.20%) \pm	7.38	12-20-2032	EUR	400,000	466,026
					<u>2,238,363</u>
Diversified financial services: 0.27%					
Sherwood Financing PLC	4.50	11-15-2026	EUR	395,000	<u>424,391</u>
Insurance: 0.65%					
AXA SA	3.63	1-10-2033	EUR	400,000	441,904
NN Group NV (3 Month EURIBOR +4.20%) \pm	5.25	3-1-2043	EUR	205,000	234,461
Sampo Oyj (3 Month EURIBOR +3.60%) \pm	2.50	9-3-2052	EUR	355,000	345,363
					<u>1,021,728</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Real estate: 0.27%					
Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) $\cup\pm$	3.13%	12-2-2026	EUR	400,000	<u>\$ 419,178</u>
REITs: 0.15%					
Unibail-Rodamco-Westfield SE (EURIBOR ICE Swap Rate 11:00am +4.00%) $\cup\pm$	7.25	7-3-2028	EUR	200,000	<u>234,993</u>
Government securities: 0.42%					
Multi-national: 0.42%					
Asian Development Bank	6.20	10-6-2026	INR	18,450,000	215,571
Banque Ouest Africaine de Developpement	2.75	1-22-2033	EUR	485,000	446,552
					<u>662,123</u>
Industrial: 0.11%					
Machinery-diversified: 0.11%					
Nova Alexandre III SAS (3 Month EURIBOR +5.25%) 144A \pm	8.04	7-15-2029	EUR	160,000	<u>175,837</u>
Technology: 0.58%					
Computers: 0.45%					
Almaviva-The Italian Innovation Co. SpA 144A	5.00	10-30-2030	EUR	213,000	232,631
Teleperformance SE	5.75	11-22-2031	EUR	400,000	462,640
					<u>695,271</u>
Software: 0.13%					
Asmodee Group AB	5.75	12-15-2029	EUR	186,667	<u>209,344</u>
Utilities: 1.45%					
Electric: 0.77%					
Electricite de France SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.86%) $\cup\pm$	7.50	9-6-2028	EUR	400,000	474,092
Engie SA	2.13	3-30-2032	EUR	400,000	398,102
Engie SA	3.63	3-6-2031	EUR	300,000	328,663
					<u>1,200,857</u>
Gas: 0.38%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	595,000	<u>597,318</u>
Water: 0.30%					
Holding d'Infrastructures des Metiers de l'Environnement	4.88	10-24-2029	EUR	431,000	<u>474,326</u>
Total foreign corporate bonds and notes (Cost \$20,131,607)					<u>20,364,289</u>
Foreign government bonds: 10.19%					
Australia: 0.89%					
Australia ##	2.75	11-21-2028	AUD	2,305,000	<u>1,392,664</u>
Brazil: 1.46%					
Brazil ##	10.00	1-1-2027	BRL	14,000,000	<u>2,284,018</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Colombia: 0.98%					
Colombia TES ##	7.75%	9-18-2030	COP	7,500,000,000	<u>\$ 1,537,477</u>
Indonesia: 0.95%					
Indonesia ##	6.50	6-15-2025	IDR	13,500,000,000	815,046
Indonesia ##	6.88	4-15-2029	IDR	11,000,000,000	666,909
					<u>1,481,955</u>
South Africa: 0.75%					
Republic of South Africa ##	8.00	1-31-2030	ZAR	22,505,000	<u>1,175,454</u>
United Kingdom: 5.16%					
U.K. Gilts ##	3.25	1-31-2033	GBP	4,925,000	5,838,793
U.K. Gilts ##	4.13	7-22-2029	GBP	1,750,000	2,252,396
					<u>8,091,189</u>
Total foreign government bonds (Cost \$16,219,043)					<u>15,962,757</u>
SHARES					
Investment companies: 1.24%					
Exchange-traded funds: 1.24%					
SPDR Portfolio High Yield Bond ETF				82,759	<u>1,938,216</u>
Total investment companies (Cost \$1,898,602)					<u>1,938,216</u>
PRINCIPAL					
Loans: 1.23%					
Communications: 0.11%					
Media: 0.02%					
Directv Financing LLC (U.S. SOFR 3 Month +5.00%) ±	9.55	8-2-2027	\$	26,051	<u>26,054</u>
Telecommunications: 0.09%					
CommScope, Inc. (U.S. SOFR 1 Month +5.25%) ±	9.57	12-17-2029		150,000	<u>149,250</u>
Consumer, cyclical: 0.70%					
Airlines: 0.02%					
Vista Management Holding, Inc. (U.S. SOFR 3 Month +3.75%) ‡±	8.05	3-26-2031		35,000	<u>34,737</u>
Auto parts & equipment: 0.11%					
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	9.55	3-30-2027		182,487	<u>169,029</u>
Entertainment: 0.32%					
Crown Finance U.S., Inc. (U.S. SOFR 1 Month +5.25%) ±	9.57	12-2-2031		493,762	<u>490,588</u>
Housewares: 0.10%					
American Greetings Corp. (U.S. SOFR 1 Month +5.75%) ±	10.07	10-30-2029		155,634	<u>155,763</u>
Retail: 0.15%					
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	7.81	3-3-2028		260,000	<u>236,275</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Financial: 0.13%				
Insurance: 0.13%				
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	9.69%	1-31-2028	\$ 215,000	<u>\$ 203,022</u>
Industrial: 0.26%				
Building materials: 0.26%				
CP Atlas Buyer, Inc. (U.S. SOFR 1 Month +3.75%) ±	8.17	11-23-2027	440,000	<u>406,010</u>
Technology: 0.03%				
Software: 0.03%				
Rocket Software, Inc. (U.S. SOFR 1 Month +4.25%) ±	8.57	11-28-2028	49,275	<u>49,097</u>
Total loans (Cost \$1,974,762)				<u>1,919,825</u>
Municipal obligations: 0.02%				
Illinois: 0.02%				
GO revenue: 0.02%				
City of Chicago Series E	6.05	1-1-2029	30,000	<u>30,534</u>
Total municipal obligations (Cost \$30,586)				<u>30,534</u>
Non-agency mortgage-backed securities: 3.87%				
ACHM Trust Series 2025-HE1 Class A 144A±±	5.92	3-25-2055	615,000	615,008
Brean Asset-Backed Securities Trust Series 2021-RM2 Class A 144A±±	1.75	10-25-2061	766,382	725,886
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027	750,000	729,818
Hudson's Bay Simon JV Trust Series 2015-HB10 Class A10 144A	4.15	8-5-2034	535,000	527,052
JPMorgan Mortgage Trust Series 2017-6 Class B5 144A±±	3.78	12-25-2048	403,007	325,729
MFA Trust Series 2020-NQM3 Class M1 144A±±##	2.65	1-26-2065	1,000,000	904,705
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	56,924	52,983
SFAVE Commercial Mortgage Securities Trust Series 2015- 5AVE Class D 144A±±	4.39	1-5-2043	700,000	569,546
SREIT Trust Series 2021-PALM Class B (U.S. SOFR 1 Month +0.92%) 144A±	5.24	10-15-2034	750,000	743,437
TRK Trust Series 2021-INV2 Class A2 144A±±	2.12	11-25-2056	626,001	547,499
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	63,896	56,641
VM Master Issuer LLC Series 2022-1 Class B 144A±±	6.88	5-24-2025	275,190	<u>267,251</u>
Total non-agency mortgage-backed securities (Cost \$6,414,877)				<u>6,065,555</u>
U.S. Treasury securities: 13.36%				
U.S. Treasury Bonds ##	3.00	2-15-2049	135,000	102,089
U.S. Treasury Bonds ##	4.25	8-15-2054	1,335,000	1,260,115
U.S. Treasury Bonds ##	4.50	11-15-2054	1,265,000	1,246,420
U.S. Treasury Bonds ##	4.63	11-15-2044	195,000	195,244
U.S. Treasury Bonds ##	4.63	5-15-2054	1,610,000	1,615,220
U.S. Treasury Notes ##	4.13	10-31-2026	5,370,000	5,383,425
U.S. Treasury Notes ##	4.13	2-28-2027	7,000,000	7,026,523

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
U.S. Treasury securities (continued)					
U.S. Treasury Notes ##	4.25%	1-31-2030	\$	340,000	\$ 344,356
U.S. Treasury Notes ##	4.63	2-15-2035		3,630,000	3,750,244
Total U.S. Treasury securities (Cost \$20,783,619)					<u>20,923,636</u>
		EXPIRATION DATE		SHARES	
Warrants: 0.00%					
Consumer staples: 0.00%					
Consumer staples distribution & retail: 0.00%					
Casino Guichard Perrachon SA †		4-27-2029		128,399	<u>69</u>
Total warrants (Cost \$0)					<u>69</u>
		MATURITY DATE		PRINCIPAL	
Yankee corporate bonds and notes: 11.13%					
Basic materials: 0.43%					
Chemicals: 0.24%					
Braskem Netherlands Finance BV 144A	7.25	2-13-2033	\$	400,000	<u>370,740</u>
Mining: 0.19%					
Rio Tinto Finance USA PLC	5.88	3-14-2065		295,000	<u>298,358</u>
Communications: 0.30%					
Telecommunications: 0.30%					
Rogers Communications, Inc. (5 Year Treasury Constant Maturity +2.62%) ±	7.13	4-15-2055		470,000	<u>468,405</u>
Consumer, cyclical: 0.53%					
Leisure time: 0.53%					
Carnival Corp. 144A	6.13	2-15-2033		230,000	226,649
Royal Caribbean Cruises Ltd. 144A	6.00	2-1-2033		600,000	599,626
					<u>826,275</u>
Consumer, non-cyclical: 0.90%					
Beverages: 0.36%					
Coca-Cola Icecek AS 144A	4.50	1-20-2029		595,000	<u>565,177</u>
Pharmaceuticals: 0.54%					
1261229 BC Ltd. 144A% %	10.00	4-15-2032		585,000	581,410
Bausch Health Cos., Inc. 144A	6.13	2-1-2027		115,000	116,610
Bausch Health Cos., Inc. 144A	11.00	9-30-2028		150,000	142,875
					<u>840,895</u>
Energy: 1.65%					
Oil & gas: 1.12%					
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028		417,073	396,660
BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) ±	4.88	3-22-2030		675,000	645,648

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
Eni SpA 144A	5.95%	5-15-2054	\$ 390,000	\$ 381,427
TotalEnergies Capital SA	5.43	9-10-2064	355,000	334,295
				1,758,030
Pipelines: 0.53%				
Enbridge, Inc.	5.95	4-5-2054	70,000	69,649
Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) ±	5.75	7-15-2080	785,000	759,068
				828,717
Financial: 6.15%				
Banks: 4.81%				
Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A±	4.88	1-29-2031	300,000	296,700
Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.07%) 144A±	8.38	5-20-2031	650,000	644,336
Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A±	2.72	8-11-2031	385,000	361,121
Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ±	8.63	12-24-2034	145,000	153,260
Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A±	5.60	3-20-2030	300,000	307,200
Barclays PLC (U.S. SOFR +1.59%) ±	5.79	2-25-2036	630,000	633,440
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero (5 Year Treasury Constant Maturity +4.31%) 144A±	5.88	9-13-2034	300,000	288,773
BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A±	7.75	8-16-2029	505,000	520,153
Commonwealth Bank of Australia (1 Year Treasury Constant Maturity +1.32%) 144A±	5.93	3-14-2046	385,000	381,084
Credit Agricole SA (5 Year USD Swap Rate +6.19%) 144A±	8.13	12-23-2025	440,000	447,480
Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A±	4.30	4-1-2028	770,000	764,476
Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ±	6.75	6-27-2026	415,000	416,347
National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A±##	3.35	1-12-2037	925,000	811,114
NatWest Group PLC (5 Year Treasury Constant Maturity +5.63%) ±	6.00	12-29-2025	740,000	738,814
UBS Group AG (1 Year Treasury Constant Maturity +1.77%) 144A±	5.70	2-8-2035	540,000	553,735
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A±	4.88	2-12-2027	230,000	223,104
				7,541,137
Diversified financial services: 0.79%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ±	6.95	3-10-2055	535,000	547,592
Global Aircraft Leasing Co. Ltd. 144A	8.75	9-1-2027	250,000	254,107

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Diversified financial services (continued)				
Macquarie Airfinance Holdings Ltd. 144A	6.40%	3-26-2029	\$ 405,000	\$ 418,617
Unifin Financiera SAB de CV 144A	9.88	1-28-2029	600,000	22,500
				<u>1,242,816</u>
Insurance: 0.55%				
Intact Financial Corp. 144A	5.46	9-22-2032	425,000	428,802
RenaissanceRe Holdings Ltd.	5.80	4-1-2035	415,000	425,031
				<u>853,833</u>
Government securities: 0.15%				
Multi-national: 0.15%				
African Export-Import Bank 144A	3.80	5-17-2031	260,000	<u>230,526</u>
Industrial: 0.26%				
Engineering & construction: 0.07%				
CIMIC Finance USA Pty. Ltd. 144A	7.00	3-25-2034	100,000	<u>106,403</u>
Trucking & leasing: 0.19%				
SMBC Aviation Capital Finance DAC 144A	5.45	5-3-2028	295,000	<u>300,312</u>
Technology: 0.28%				
Semiconductors: 0.28%				
SK Hynix, Inc. 144A	5.50	1-16-2027	440,000	<u>445,686</u>
Utilities: 0.48%				
Electric: 0.48%				
Comision Federal de Electricidad 144A	3.35	2-9-2031	260,000	221,418
Comision Federal de Electricidad 144A	3.88	7-26-2033	650,000	535,336
				<u>756,754</u>
Total yankee corporate bonds and notes (Cost \$17,790,638)				<u>17,434,064</u>
Yankee government bonds: 3.35%				
Argentina: 0.25%				
Provincia de Cordoba 144A00##	6.88	12-10-2025	84,826	84,402
Provincia de Cordoba 144A00##	6.88	2-1-2029	332,619	312,599
				<u>397,001</u>
Benin: 0.46%				
Benin 144A##	7.96	2-13-2038	770,000	<u>719,372</u>
Colombia: 0.40%				
Colombia ##	7.50	2-2-2034	325,000	321,327
Colombia ##	8.00	11-14-2035	295,000	296,328
				<u>617,655</u>
Dominican Republic: 0.42%				
Dominican Republic 144A##	4.50	1-30-2030	250,000	233,500

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Dominican Republic (continued)				
Dominican Republic 144A##	4.88%	9-23-2032	\$ 200,000	\$ 181,440
Dominican Republic 144A##	7.05	2-3-2031	235,000	243,049
				<u>657,989</u>
Israel: 0.20%				
Israel ##	5.75	3-12-2054	335,000	<u>307,395</u>
Ivory Coast: 0.18%				
Ivory Coast 144A##	8.25	1-30-2037	300,000	<u>288,009</u>
Mexico: 0.30%				
Mexico ##	6.35	2-9-2035	475,000	<u>475,812</u>
Oman: 0.20%				
Oman 144A##	6.25	1-25-2031	300,000	<u>311,591</u>
Panama: 0.55%				
Panama ##	2.25	9-29-2032	600,000	436,887
Panama ##	4.50	1-19-2063	710,000	431,041
				<u>867,928</u>
Peru: 0.39%				
Corp. Financiera de Desarrollo SA 144A##	5.95	4-30-2029	595,000	<u>610,524</u>
Total yankee government bonds (Cost \$5,281,063)				<u>5,253,276</u>
	YIELD			
Short-term investments: 5.35%				
U.S. Treasury securities: 5.35%				
U.S. Treasury Bills ☼	3.70	4-8-2025	3,400,000	3,397,193
U.S. Treasury Bills ☼	4.06	4-24-2025	5,000,000	4,986,473
				<u>8,383,666</u>
Total short-term investments (Cost \$8,383,696)				<u>8,383,666</u>
Total investments in securities (Cost \$206,202,504)	131.06%			205,283,365
Other assets and liabilities, net	<u>(31.06)</u>			<u>(48,648,569)</u>
Total net assets	<u>100.00%</u>			<u>\$ 156,634,796</u>

% 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.

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

± 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 Allspring Funds Management, LLC.

¥ 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 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.

∅∅ 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.

☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

AUD	Australian dollar
BDC	Business Development Company
BRL	Brazilian real
COP	Colombian peso
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
LIBOR	London Interbank Offered Rate
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
Investments in affiliates no longer held at end of period								
Allspring Government Money Market Fund Select Class	\$15,122,046	\$84,140,878	\$(99,262,924)	\$0	\$0	\$0	0	\$164,475

Forward foreign currency contracts

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	4,188,629	MYR	18,675,000	Morgan Stanley, Inc.	4-2-2025	\$ 0	\$ (19,822)
USD	1,081,980	MYR	4,750,000	Morgan Stanley, Inc.	4-2-2025	11,557	0
MYR	6,500,000	USD	1,455,760	Morgan Stanley, Inc.	4-2-2025	9,028	0
MYR	8,000,000	USD	1,841,752	Morgan Stanley, Inc.	4-2-2025	0	(38,935)
MYR	2,000,000	USD	457,164	Morgan Stanley, Inc.	4-2-2025	0	(6,460)
MYR	6,925,000	USD	1,568,943	Morgan Stanley, Inc.	4-2-2025	0	(8,379)
USD	1,412,262	AUD	2,245,000	Morgan Stanley, Inc.	6-30-2025	8,431	0
USD	2,318,458	BRL	13,435,000	Morgan Stanley, Inc.	6-30-2025	8,476	0

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	21,292,736	EUR	19,619,000	Citibank N.A.	6-30-2025	\$ 0	\$ (27,891)
USD	195,588	EUR	180,000	Citibank N.A.	6-30-2025	0	(24)
USD	9,006,431	GBP	6,973,000	Citibank N.A.	6-30-2025	0	(246)
USD	155,371	GBP	120,000	Citibank N.A.	6-30-2025	373	0
USD	1,171,395	ZAR	21,470,000	Morgan Stanley, Inc.	6-30-2025	8,768	0
						\$46,633	\$(101,757)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
Ultra Long Term U.S. Treasury Bond	30	6-18-2025	\$ 3,728,627	\$ 3,667,500	\$ 0	\$ (61,127)
5-Year U.S. Treasury Notes	32	6-30-2025	3,447,225	3,461,000	13,775	0
Short						
10-Year Euro BUND Index	(43)	6-6-2025	(6,109,494)	(5,990,065)	119,429	0
2-Year Euro SCHATZ	(41)	6-6-2025	(4,747,147)	(4,741,667)	5,480	0
5-Year Euro-BOBL Futures	(42)	6-6-2025	(5,394,863)	(5,349,384)	45,479	0
Ultra 10-Year U.S. Treasury Notes	(142)	6-18-2025	(16,138,041)	(16,205,750)	0	(67,709)
					\$184,163	\$(128,836)

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 1,400,000	\$ 81,895	\$ 95,303	\$ 0	\$(13,408)
Markit iTraxx Europe Crossover S42	5.00	Quarterly	12-20-2029	EUR 2,244,674	175,765	126,332	49,433	0
Sell Protection								
Markit CDX Emerging Markets Index S42	1.00	Quarterly	12-20-2029	USD 750,000	(20,419)	(19,102)	0	(1,317)
							\$49,433	\$(14,725)

Consolidated financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$206,202,504)	\$205,283,365
Cash	294,642
Cash at broker segregated for futures contracts	1,459,000
Segregated cash for forward foreign currency contracts	310,000
Segregated cash for swap contracts	297,917
Segregated cash for when-issued securities	14,000
Foreign currency, at value (cost \$100,483)	9,478
Receivable for interest	1,888,023
Receivable for Fund shares sold	378,768
Receivable for investments sold	274,836
Unrealized gains on forward foreign currency contracts	46,633
Receivable for daily variation margin on open futures contracts	16,061
Prepaid expenses and other assets	149,453
Total assets	210,422,176

Liabilities

Payable for when-issued transactions	49,781,037
Payable for Fund shares redeemed	3,319,850
Payable for investments purchased	489,426
Unrealized losses on forward foreign currency contracts	101,757
Payable for daily variation margin on open futures contracts	14,313
Administration fees payable	11,527
Management fee payable	9,938
Payable for daily variation margin on centrally cleared swap contracts	9,788
Trustees' fees and expenses payable	5,293
Shareholder servicing fees payable	3,224
Distribution fee payable	452
Contingent tax liability	13
Accrued expenses and other liabilities	40,762
Total liabilities	53,787,380
Total net assets	\$ 156,634,796

Net assets consist of

Paid-in capital	\$ 169,851,872
Total distributable loss	(13,217,076)
Total net assets	\$ 156,634,796

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 14,027,965
Shares outstanding—Class A ¹	1,591,080
Net asset value per share—Class A	\$8.82
Maximum offering price per share – Class A ²	\$9.19
Net assets—Class C	\$ 727,498
Shares outstanding—Class C ¹	81,969
Net asset value per share—Class C	\$8.88
Net assets—Administrator Class	\$ 474,801
Shares outstanding—Administrator Class ¹	53,287
Net asset value per share—Administrator Class	\$8.91
Net assets—Institutional Class	\$141,404,532
Shares outstanding—Institutional Class ¹	16,082,210
Net asset value per share—Institutional Class	\$8.79

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 \$8,427)	\$ 6,033,781
Dividends	164,590
Income from affiliated securities	164,475
Total investment income	6,362,846

Expenses

Management fee	600,104
Administration fees	
Class A	10,684
Class C	583
Administrator Class	200
Institutional Class	85,275
Shareholder servicing fees	
Class A	17,806
Class C	970
Administrator Class	501
Distribution fee	
Class C	2,892
Custody and accounting fees	15,461
Professional fees	42,103
Registration fees	72,568
Shareholder report expenses	13,047
Trustees' fees and expenses	9,686
Other fees and expenses	13,073
Total expenses	884,953
Less: Fee waivers and/or expense reimbursements	
Fund-level	(410,741)
Class A	(1,045)
Class C	(8)
Administrator Class	(53)
Net expenses	473,106
Net investment income	5,889,740

Consolidated statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (5,065,346)
Foreign currency and foreign currency translations	6,949
Forward foreign currency contracts	3,940,044
Futures contracts	1,590,139
Swap contracts	88,127
Net realized gains on investments	559,913
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax of \$13)	(4,220,803)
Foreign currency and foreign currency translations	(122,879)
Forward foreign currency contracts	74,573
Futures contracts	194,739
Swap contracts	19,062
Net change in unrealized gains (losses) on investments	(4,055,308)
Net realized and unrealized gains (losses) on investments	(3,495,395)
Net increase in net assets resulting from operations	\$ 2,394,345

Consolidated statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2024	
Operations				
Net investment income	\$	5,889,740	\$	11,824,239
Net realized gains (losses) on investments		559,913		(4,183,297)
Net change in unrealized gains (losses) on investments		(4,055,308)		18,462,718
Net increase in net assets resulting from operations		2,394,345		26,103,660
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(451,323)		(884,260)
Class C		(21,442)		(51,604)
Administrator Class		(13,178)		(31,219)
Institutional Class		(7,166,851)		(11,813,181)
Total distributions to shareholders		(7,652,794)		(12,780,264)
Capital share transactions		SHARES	SHARES	
Proceeds from shares sold				
Class A	113,378	1,003,618	618,530	5,404,379
Class C	1,861	16,513	24,561	214,868
Administrator Class	28,047	247,903	5,357	47,398
Institutional Class	7,583,602	67,093,517	16,234,174	141,287,853
		68,361,551		146,954,498
Reinvestment of distributions				
Class A	50,974	449,780	102,103	882,378
Class C	2,412	21,429	5,951	51,604
Administrator Class	1,477	13,178	3,596	31,219
Institutional Class	788,364	6,936,675	1,359,579	11,784,431
		7,421,062		12,749,632
Payment for shares redeemed				
Class A	(302,410)	(2,686,549)	(915,549)	(7,986,862)
Class C	(20,228)	(180,282)	(79,811)	(700,375)
Administrator Class	(20,232)	(180,831)	(67,173)	(588,234)
Institutional Class	(19,830,020)	(174,491,190)	(6,763,910)	(58,923,788)
		(177,538,852)		(68,199,259)
Net increase (decrease) in net assets resulting from capital share transactions		(101,756,239)		91,504,871
Total increase (decrease) in net assets		(107,014,688)		104,828,267
Net assets				
Beginning of period		263,649,484		158,821,217
End of period	\$	156,634,796	\$	263,649,484

Consolidated financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.98	\$8.43	\$8.38	\$10.12	\$9.64	\$9.50
Net investment income	0.22 ¹	0.43 ¹	0.38 ¹	0.28 ¹	0.27	0.29
Net realized and unrealized gains (losses) on investments	(0.10)	0.60	0.05	(1.41)	0.51	0.14
Total from investment operations	0.12	1.03	0.43	(1.13)	0.78	0.43
Distributions to shareholders from						
Net investment income	(0.28)	(0.48)	(0.38)	(0.36)	(0.30)	(0.29)
Net realized gains	0.00	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.28)	(0.48)	(0.38)	(0.61)	(0.30)	(0.29)
Net asset value, end of period	\$8.82	\$8.98	\$8.43	\$8.38	\$10.12	\$9.64
Total return²	1.41%	12.64%	5.14%	(11.77)%	8.18%	4.60%
Ratios to average net assets (annualized)						
Gross expenses	1.08%	1.02%	1.09%	1.07%	1.07%	1.08%
Net expenses	0.71%	0.71%	0.81%	0.90%	0.90%	0.90%
Net investment income	4.86%	4.98%	4.44%	3.09%	3.00%	3.43%
Supplemental data						
Portfolio turnover rate	247%	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$14,028	\$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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.04	\$8.48	\$8.42	\$10.16	\$9.68	\$9.49
Net investment income	0.18 ¹	0.37 ¹	0.32 ¹	0.21 ¹	0.22	0.23
Payment from affiliate	0.00	0.00	0.00	0.00	0.00	0.07
Net realized and unrealized gains (losses) on investments	(0.09)	0.61	0.05	(1.41)	0.49	0.12
Total from investment operations	0.09	0.98	0.37	(1.20)	0.71	0.42
Distributions to shareholders from						
Net investment income	(0.25)	(0.42)	(0.31)	(0.29)	(0.23)	(0.23)
Net realized gains	0.00	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.25)	(0.42)	(0.31)	(0.54)	(0.23)	(0.23)
Net asset value, end of period	\$8.88	\$9.04	\$8.48	\$8.42	\$10.16	\$9.68
Total return²	1.03%	11.83%	4.45%	(12.38)%³	7.36%	4.45%⁴
Ratios to average net assets (annualized)						
Gross expenses	1.82%	1.77%	1.83%	1.77%	1.82%	1.83%
Net expenses	1.46%	1.46%	1.56%	1.63%	1.65%	1.65%
Net investment income	4.11%	4.21%	3.68%	2.30%	2.23%	2.67%
Supplemental data						
Portfolio turnover rate	247%	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$727	\$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. Returns for periods of less than one year are not annualized.

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	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.07	\$8.51	\$8.45	\$10.20	\$9.71	\$9.56
Net investment income	0.22 ¹	0.44 ¹	0.38 ¹	0.29 ¹	0.29 ¹	0.34 ¹
Net realized and unrealized gains (losses) on investments	(0.09)	0.61	0.06	(1.43)	0.51	0.11
Total from investment operations	0.13	1.05	0.44	(1.14)	0.80	0.45
Distributions to shareholders from						
Net investment income	(0.29)	(0.49)	(0.38)	(0.36)	(0.31)	(0.30)
Net realized gains	0.00	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.29)	(0.49)	(0.38)	(0.61)	(0.31)	(0.30)
Net asset value, end of period	\$8.91	\$9.07	\$8.51	\$8.45	\$10.20	\$9.71
Total return²	1.42%	12.68%	5.24%	(11.77)%	8.31%	4.72%
Ratios to average net assets (annualized)						
Gross expenses	1.05%	0.98%	1.01%	1.01%	1.00%	1.02%
Net expenses	0.66%	0.66%	0.72%	0.75%	0.75%	0.75%
Net investment income	4.94%	5.02%	4.46%	2.97%	2.83%	3.61%
Supplemental data						
Portfolio turnover rate	247%	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$475	\$399	\$869	\$1,921	\$7,215	\$40

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.96	\$8.41	\$8.36	\$10.10	\$9.63	\$9.49
Net investment income	0.23 ¹	0.46 ¹	0.40 ¹	0.32	0.33	0.36
Net realized and unrealized gains (losses) on investments	(0.10)	0.60	0.06	(1.43)	0.47	0.10
Total from investment operations	0.13	1.06	0.46	(1.11)	0.80	0.46
Distributions to shareholders from						
Net investment income	(0.30)	(0.51)	(0.41)	(0.38)	(0.33)	(0.32)
Net realized gains	0.00	0.00	0.00	(0.25)	0.00	0.00
Total distributions to shareholders	(0.30)	(0.51)	(0.41)	(0.63)	(0.33)	(0.32)
Net asset value, end of period	\$8.79	\$8.96	\$8.41	\$8.36	\$10.10	\$9.63
Total return²	1.46%	13.04%	5.50%	(11.53)%	8.43%	4.96%
Ratios to average net assets (annualized)						
Gross expenses	0.75%	0.70%	0.76%	0.74%	0.74%	0.75%
Net expenses	0.39%	0.39%	0.50%	0.60%	0.60%	0.60%
Net investment income	5.18%	5.29%	4.74%	3.33%	3.34%	3.72%
Supplemental data						
Portfolio turnover rate	247%	350%	182%	113%	128%	88%
Net assets, end of period (000s omitted)	\$141,405	\$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. Returns for periods of less than one year are not annualized.

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 invested, through October 22, 2024 (the “liquidation date”) 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. The Fund was the sole shareholder of the Subsidiary. The financial statements of the Fund include the consolidated financial results of the Subsidiary for each of the periods presented through the liquidation date. Accordingly, all interfund balances and transactions between the Fund and the Subsidiary have been eliminated through the liquidation date.

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 March 31, 2025, such fair value pricing was used in pricing certain 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 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 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 Portfolio of investments and cash deposited is shown as cash segregated for centrally cleared swaps in the 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 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 was classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code through the liquidation date. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary’s income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$209,669,808 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 2,465,089
Gross unrealized losses	(6,816,621)
Net unrealized losses	\$ (4,351,532)

As of September 30, 2024, the Fund had capital loss carryforwards which consisted 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 March 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 48,153,908	\$ 0	\$ 48,153,908
Asset-backed securities	0	12,780,318	215,940	12,996,258
Common stocks				
Consumer staples	0	842	0	842
Energy	0	0	251,280	251,280
Financials	0	0	0	0
Corporate bonds and notes	0	45,605,190	0	45,605,190
Foreign corporate bonds and notes	0	20,364,289	0	20,364,289
Foreign government bonds	0	15,962,757	0	15,962,757
Investment companies	1,938,216	0	0	1,938,216
Loans	0	1,885,088	34,737	1,919,825
Municipal obligations	0	30,534	0	30,534
Non-agency mortgage-backed securities	0	6,065,555	0	6,065,555
U.S. Treasury securities	20,923,636	0	0	20,923,636
Warrants				
Consumer staples	0	69	0	69
Yankee corporate bonds and notes	0	17,434,064	0	17,434,064
Yankee government bonds	0	5,253,276	0	5,253,276
Short-term investments				
U.S. Treasury securities	8,383,666	0	0	8,383,666
	31,245,518	173,535,890	501,957	205,283,365
Forward foreign currency contracts	0	46,633	0	46,633
Futures contracts	184,163	0	0	184,163
Swap contracts	0	49,433	0	49,433
Total assets	\$31,429,681	\$173,631,956	\$501,957	\$205,563,594
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 101,757	\$ 0	\$ 101,757
Futures contracts	128,836	0	0	128,836
Swap contracts	0	14,725	0	14,725
Total liabilities	\$ 128,836	\$ 116,482	\$ 0	\$ 245,318

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 Portfolio of investments. For futures contracts and centrally cleared swap contracts, the current day's variation margin is reported on the Statement of assets and liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

At March 31, 2025, 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 six months ended March 31, 2025, the management fee was equivalent to an annual rate of 0.525% of the Fund's average daily net assets.

The Subsidiary, through its liquidation date, had 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 did 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 reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2026 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 March 31, 2025, 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 six months ended March 31, 2025, Allspring Funds Distributor received \$333 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended March 31, 2025.

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended March 31, 2025.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended March 31, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$561,522,321	\$104,125,627	\$592,045,338	\$182,861,534

7. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2025, 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 six months ended March 31, 2025 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$17,010,988
Average contract amounts to sell	78,706,646

Futures contracts

Average notional balance on long futures	\$18,951,107
Average notional balance on short futures	49,801,519

Swap contracts

Average notional balance	\$ 8,272,103
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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 consolidated financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of March 31, 2025 by primary risk type on the Statement of assets and liabilities was as follows for the Fund:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$ 46,633	\$ 46,633
Futures contracts	184,163*	0	0	184,163
Swap contracts	0	49,433*	0	49,433
	\$184,163	\$49,433	\$ 46,633	\$280,229
Liability derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$101,757	\$101,757
Futures contracts	128,836*	0	0	128,836
Swap contracts	0	14,725*	0	14,725
	\$128,836	\$14,725	\$101,757	\$245,318

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of investments. For futures contracts and centrally cleared swap contracts, only the current day's variation margin as of March 31, 2025 is reported separately on the Statement of assets and liabilities.

The effect of derivative instruments on the Consolidated statement of operations for the six months ended March 31, 2025 was as follows:

	INTEREST RATE RISK	CREDIT RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$3,940,044	\$3,940,044
Futures contracts	1,590,139	0	0	1,590,139
Swap contracts	0	88,127	0	88,127
	\$1,590,139	\$88,127	\$3,940,044	\$5,618,310
Net change in unrealized gains (losses) on derivatives				
Forward foreign currency contracts	\$ 0	\$ 0	\$ 74,573	\$ 74,573
Futures contracts	194,739	0	0	194,739
Swap contracts	0	19,062	0	19,062
	\$ 194,739	\$19,062	\$ 74,573	\$ 288,374

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

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Citibank N.A.	\$ 373	\$ (373)	\$0	\$0
Morgan Stanley, Inc.	46,260	(46,260)	0	0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED ¹	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$28,161	\$ (373)	\$(27,788)	\$ 0
Morgan Stanley, Inc.	73,596	(46,260)	0	27,336

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

8. BANK BORROWINGS

The Fund, together with certain other registered Allspring funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended March 31, 2025, there were no borrowings by the Fund under the agreement.

9. INDEMNIFICATION

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

10. OPERATING SEGMENTS

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

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Consolidated statement of operations.

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

Not applicable



For more information

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

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

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



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

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