



# Allspring Index Asset Allocation Fund

Long Form Financial Statements  
Semi-Annual Report

MARCH 31, 2025



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 0.00%</b>				
FNMA Series 2002-T1 Class A4	9.50%	11-25-2031	\$ 11,035	\$ 12,062
<b>Total agency securities (Cost \$11,035)</b>				<b>12,062</b>
			SHARES	
<b>Common stocks: 59.67%</b>				
<b>Communication services: 5.49%</b>				
<b>Diversified telecommunication services: 0.50%</b>				
AT&T, Inc.			110,902	3,136,309
Verizon Communications, Inc.			65,039	2,950,169
				<b>6,086,478</b>
<b>Entertainment: 0.88%</b>				
Electronic Arts, Inc.			3,664	529,521
Live Nation Entertainment, Inc. †			2,423	316,395
Netflix, Inc. †			6,609	6,163,091
Take-Two Interactive Software, Inc. †			2,536	525,586
TKO Group Holdings, Inc. Class A			1,029	157,242
Walt Disney Co.			27,930	2,756,691
Warner Bros Discovery, Inc. †			34,490	370,078
				<b>10,818,604</b>
<b>Interactive media &amp; services: 3.65%</b>				
Alphabet, Inc. Class A			90,119	13,936,002
Alphabet, Inc. Class C			73,038	11,410,727
Match Group, Inc.			3,879	121,025
Meta Platforms, Inc. Class A			33,834	19,500,564
				<b>44,968,318</b>
<b>Media: 0.30%</b>				
Charter Communications, Inc. Class A †			1,491	549,478
Comcast Corp. Class A			58,270	2,150,163
Fox Corp. Class A			3,366	190,515
Fox Corp. Class B			2,038	107,423
Interpublic Group of Cos., Inc.			5,755	156,306
News Corp. Class A			5,841	158,992
News Corp. Class B			1,726	52,419
Omnicom Group, Inc.			3,036	251,715
Paramount Global Class B			9,192	109,936
				<b>3,726,947</b>
<b>Wireless telecommunication services: 0.16%</b>				
T-Mobile U.S., Inc.			7,409	1,976,054
<b>Consumer discretionary: 6.15%</b>				
<b>Automobile components: 0.02%</b>				
Aptiv PLC †			3,545	210,928

	SHARES	VALUE
<b>Automobiles: 1.02%</b>		
Ford Motor Co.	60,140	\$ 603,204
General Motors Co.	15,373	722,992
Tesla, Inc. †	43,234	11,204,524
		<u>12,530,720</u>
<b>Broadline retail: 2.29%</b>		
Amazon.com, Inc. †	145,723	27,725,258
eBay, Inc.	7,400	501,202
		<u>28,226,460</u>
<b>Distributors: 0.05%</b>		
Genuine Parts Co.	2,148	255,913
LKQ Corp.	4,016	170,840
Pool Corp.	588	187,190
		<u>613,943</u>
<b>Hotels, restaurants &amp; leisure: 1.25%</b>		
Airbnb, Inc. Class A †	6,688	798,948
Booking Holdings, Inc.	511	2,354,131
Caesars Entertainment, Inc. †	3,283	82,075
Carnival Corp. †	16,188	316,152
Chipotle Mexican Grill, Inc. Class A †	20,940	1,051,397
Darden Restaurants, Inc.	1,810	376,046
Domino's Pizza, Inc.	534	245,346
DoorDash, Inc. Class A †	5,241	957,898
Expedia Group, Inc.	1,905	320,231
Hilton Worldwide Holdings, Inc.	3,717	845,803
Las Vegas Sands Corp.	5,309	205,087
Marriott International, Inc. Class A	3,535	842,037
McDonald's Corp.	11,072	3,458,561
MGM Resorts International †	3,457	102,465
Norwegian Cruise Line Holdings Ltd. †	6,793	128,795
Royal Caribbean Cruises Ltd.	3,825	785,808
Starbucks Corp.	17,550	1,721,480
Wynn Resorts Ltd.	1,384	115,564
Yum! Brands, Inc.	4,312	678,536
		<u>15,386,360</u>
<b>Household durables: 0.18%</b>		
D.R. Horton, Inc.	4,382	557,084
Garmin Ltd.	2,373	515,249
Lennar Corp. Class A	3,608	414,126
Mohawk Industries, Inc. †	809	92,372
NVR, Inc. †	46	333,242
PulteGroup, Inc.	3,128	321,558
		<u>2,233,631</u>
<b>Leisure products: 0.01%</b>		
Hasbro, Inc.	2,026	<u>124,579</u>

	SHARES	VALUE
<b>Specialty retail: 1.15%</b>		
AutoZone, Inc. †	259	\$ 987,510
Best Buy Co., Inc.	3,006	221,272
CarMax, Inc. †	2,376	185,138
Home Depot, Inc.	15,347	5,624,522
Lowe's Cos., Inc.	8,724	2,034,698
O'Reilly Automotive, Inc. †	888	1,272,131
Ross Stores, Inc.	5,097	651,346
TJX Cos., Inc.	17,368	2,115,422
Tractor Supply Co.	8,253	454,740
Ulta Beauty, Inc. †	716	262,443
Williams-Sonoma, Inc.	1,902	300,706
		<b>14,109,928</b>
<b>Textiles, apparel &amp; luxury goods: 0.18%</b>		
Deckers Outdoor Corp. †	2,345	262,194
lululemon athletica, Inc. †	1,731	489,977
NIKE, Inc. Class B	18,250	1,158,510
Ralph Lauren Corp. Class A	616	135,976
Tapestry, Inc.	3,198	225,171
		<b>2,271,828</b>
<b>Consumer staples: 3.61%</b>		
<b>Beverages: 0.76%</b>		
Brown-Forman Corp. Class B	2,814	95,507
Coca-Cola Co.	59,819	4,284,237
Constellation Brands, Inc. Class A	2,401	440,632
Keurig Dr Pepper, Inc.	18,446	631,222
Molson Coors Beverage Co. Class B	2,660	161,914
Monster Beverage Corp. †	10,818	633,069
PepsiCo, Inc.	21,190	3,177,229
		<b>9,423,810</b>
<b>Consumer staples distribution &amp; retail: 1.22%</b>		
Costco Wholesale Corp.	6,858	6,486,159
Dollar General Corp.	3,398	298,786
Dollar Tree, Inc. †	3,123	234,444
Kroger Co.	10,285	696,192
Sysco Corp.	7,559	567,227
Target Corp.	7,079	738,765
Walgreens Boots Alliance, Inc.	11,081	123,775
Walmart, Inc.	67,022	5,883,861
		<b>15,029,209</b>
<b>Food products: 0.40%</b>		
Archer-Daniels-Midland Co.	7,393	354,938
Bunge Global SA	2,062	157,578
Campbell's Co.	3,040	121,357
Conagra Brands, Inc.	7,375	196,691
General Mills, Inc.	8,516	509,172

	SHARES	VALUE
<b>Food products (continued)</b>		
Hershey Co.	2,283	\$ 390,462
Hormel Foods Corp.	4,496	139,106
J.M. Smucker Co.	1,644	194,666
Kellanova	4,154	342,663
Kraft Heinz Co.	13,478	410,136
Lamb Weston Holdings, Inc.	2,204	117,473
McCormick & Co., Inc.	3,901	321,091
Mondelez International, Inc. Class A	19,985	1,355,982
Tyson Foods, Inc. Class A	4,422	282,168
		<u><b>4,893,483</b></u>
<b>Household products: 0.71%</b>		
Church & Dwight Co., Inc.	3,800	418,342
Clorox Co.	1,903	280,217
Colgate-Palmolive Co.	12,538	1,174,810
Kimberly-Clark Corp.	5,124	728,735
Procter & Gamble Co.	36,228	6,173,976
		<u><b>8,776,080</b></u>
<b>Personal care products: 0.08%</b>		
Estee Lauder Cos., Inc. Class A	3,618	238,788
Kenvue, Inc.	29,621	710,311
		<u><b>949,099</b></u>
<b>Tobacco: 0.44%</b>		
Altria Group, Inc.	26,185	1,571,624
Philip Morris International, Inc.	24,022	3,813,012
		<u><b>5,384,636</b></u>
<b>Energy: 2.18%</b>		
<b>Energy equipment &amp; services: 0.15%</b>		
Baker Hughes Co. Class A	15,297	672,303
Halliburton Co.	13,412	340,263
Schlumberger NV	21,643	904,677
		<u><b>1,917,243</b></u>
<b>Oil, gas &amp; consumable fuels: 2.03%</b>		
APA Corp.	5,716	120,150
Chevron Corp.	25,821	4,319,595
ConocoPhillips	19,712	2,070,154
Coterra Energy, Inc.	11,378	328,824
Devon Energy Corp.	10,149	379,573
Diamondback Energy, Inc.	2,887	461,574
EOG Resources, Inc.	8,690	1,114,406
EQT Corp.	9,219	492,571
Expand Energy Corp.	3,249	361,679
Exxon Mobil Corp.	67,253	7,998,399
Hess Corp.	4,270	682,047
Kinder Morgan, Inc.	29,866	852,077

	SHARES	VALUE
<b>Oil, gas &amp; consumable fuels (continued)</b>		
Marathon Petroleum Corp.	4,882	\$ 711,259
Occidental Petroleum Corp.	10,438	515,220
ONEOK, Inc.	9,586	951,123
Phillips 66	6,381	787,926
Targa Resources Corp.	3,369	675,383
Texas Pacific Land Corp.	291	385,572
Valero Energy Corp.	4,891	645,954
Williams Cos., Inc.	18,833	1,125,460
		<b>24,978,946</b>
<b>Financials: 8.76%</b>		
<b>Banks: 2.07%</b>		
Bank of America Corp.	102,301	4,269,021
Citigroup, Inc.	29,001	2,058,781
Citizens Financial Group, Inc.	6,754	276,711
Fifth Third Bancorp	10,349	405,681
Huntington Bancshares, Inc.	22,460	337,125
JPMorgan Chase & Co.	43,200	10,596,960
KeyCorp	15,390	246,086
M&T Bank Corp.	2,563	458,136
PNC Financial Services Group, Inc.	6,117	1,075,185
Regions Financial Corp.	14,044	305,176
Truist Financial Corp.	20,331	836,621
U.S. Bancorp	24,102	1,017,587
Wells Fargo & Co.	50,813	3,647,865
		<b>25,530,935</b>
<b>Capital markets: 1.92%</b>		
Ameriprise Financial, Inc.	1,486	719,387
Bank of New York Mellon Corp.	11,088	929,951
BlackRock, Inc.	2,249	2,128,634
Blackstone, Inc.	11,308	1,580,632
Cboe Global Markets, Inc.	1,617	365,911
Charles Schwab Corp.	26,328	2,060,956
CME Group, Inc.	5,568	1,477,135
FactSet Research Systems, Inc.	588	267,328
Franklin Resources, Inc.	4,789	92,188
Goldman Sachs Group, Inc.	4,821	2,633,664
Intercontinental Exchange, Inc.	8,877	1,531,282
Invesco Ltd.	6,922	105,007
KKR & Co., Inc.	10,430	1,205,812
MarketAxess Holdings, Inc.	583	126,132
Moody's Corp.	2,392	1,113,930
Morgan Stanley	19,118	2,230,497
MSCI, Inc. Class A	1,200	678,600
Nasdaq, Inc.	6,394	485,049
Northern Trust Corp.	3,028	298,712
Raymond James Financial, Inc.	2,849	395,755
S&P Global, Inc.	4,867	2,472,923

	SHARES	VALUE
<b>Capital markets (continued)</b>		
State Street Corp.	4,457	\$ 399,035
T. Rowe Price Group, Inc.	3,440	316,033
		<u>23,614,553</u>
<b>Consumer finance: 0.35%</b>		
American Express Co.	8,575	2,307,104
Capital One Financial Corp.	5,889	1,055,898
Discover Financial Services	3,878	661,974
Synchrony Financial	6,006	317,958
		<u>4,342,934</u>
<b>Financial services: 2.99%</b>		
Apollo Global Management, Inc.	6,906	945,708
Berkshire Hathaway, Inc. Class B †	28,319	15,082,133
Corpay, Inc. †	1,077	375,571
Fidelity National Information Services, Inc.	8,184	611,181
Fiserv, Inc. †	8,790	1,941,096
Global Payments, Inc.	3,826	374,642
Jack Henry & Associates, Inc.	1,126	205,607
Mastercard, Inc. Class A	12,582	6,896,446
PayPal Holdings, Inc. †	15,284	997,281
Visa, Inc. Class A	26,626	9,331,348
		<u>36,761,013</u>
<b>Insurance: 1.43%</b>		
Aflac, Inc.	7,647	850,270
Allstate Corp.	4,094	847,745
American International Group, Inc.	9,167	796,979
Aon PLC Class A	3,341	1,333,360
Arch Capital Group Ltd.	5,792	557,075
Arthur J Gallagher & Co.	3,930	1,356,793
Assurant, Inc.	792	166,122
Brown & Brown, Inc.	3,667	456,175
Chubb Ltd.	5,757	1,738,556
Cincinnati Financial Corp.	2,416	356,892
Erie Indemnity Co. Class A	385	161,334
Everest Group Ltd.	664	241,251
Globe Life, Inc.	1,297	170,841
Hartford Insurance Group, Inc.	4,443	549,732
Loews Corp.	2,730	250,914
Marsh & McLennan Cos., Inc.	7,588	1,851,700
MetLife, Inc.	8,944	718,114
Principal Financial Group, Inc.	3,251	274,287
Progressive Corp.	9,051	2,561,523
Prudential Financial, Inc.	5,469	610,778
Travelers Cos., Inc.	3,503	926,403
W.R. Berkley Corp.	4,639	330,111
Willis Towers Watson PLC	1,542	521,119
		<u>17,628,074</u>

	SHARES	VALUE
<b>Health care: 6.67%</b>		
<b>Biotechnology: 1.14%</b>		
AbbVie, Inc.	27,275	\$ 5,714,658
Amgen, Inc.	8,300	2,585,865
Biogen, Inc. †	2,261	309,395
Gilead Sciences, Inc.	19,255	2,157,523
Incyte Corp. †	2,482	150,285
Moderna, Inc. †	5,232	148,327
Regeneron Pharmaceuticals, Inc.	1,625	1,030,624
Vertex Pharmaceuticals, Inc. †	3,967	1,923,281
		<b>14,019,958</b>
<b>Health care equipment &amp; supplies: 1.47%</b>		
Abbott Laboratories	26,797	3,554,622
Align Technology, Inc. †	1,084	172,204
Baxter International, Inc.	7,889	270,040
Becton Dickinson & Co.	4,436	1,016,110
Boston Scientific Corp. †	22,770	2,297,038
Cooper Cos., Inc. †	3,084	260,135
DexCom, Inc. †	6,036	412,198
Edwards Lifesciences Corp. †	9,112	660,438
GE HealthCare Technologies, Inc.	7,065	570,216
Hologic, Inc. †	3,467	214,157
IDEXX Laboratories, Inc. †	1,265	531,237
Insulet Corp. †	1,084	284,669
Intuitive Surgical, Inc. †	5,510	2,728,938
Medtronic PLC	19,811	1,780,216
ResMed, Inc.	2,269	507,916
Solventum Corp. †	2,135	162,345
STERIS PLC	1,518	344,055
Stryker Corp.	5,306	1,975,159
Zimmer Biomet Holdings, Inc.	3,076	348,142
		<b>18,089,835</b>
<b>Health care providers &amp; services: 1.42%</b>		
Cardinal Health, Inc.	3,732	514,158
Cencora, Inc.	2,666	741,388
Centene Corp. †	7,662	465,160
Cigna Group	4,230	1,391,670
CVS Health Corp.	19,479	1,319,702
DaVita, Inc. †	680	104,019
Elevance Health, Inc.	3,583	1,558,462
HCA Healthcare, Inc.	2,763	954,755
Henry Schein, Inc. †	1,926	131,912
Humana, Inc.	1,864	493,214
Labcorp Holdings, Inc.	1,289	300,002
McKesson Corp.	1,936	1,302,909
Molina Healthcare, Inc. †	857	282,287
Quest Diagnostics, Inc.	1,715	290,178

	SHARES	VALUE
<b>Health care providers &amp; services (continued)</b>		
UnitedHealth Group, Inc.	14,218	\$ 7,446,677
Universal Health Services, Inc. Class B	907	170,425
		<u>17,466,918</u>
<b>Life sciences tools &amp; services: 0.60%</b>		
Agilent Technologies, Inc.	4,408	515,648
Bio-Techne Corp.	2,442	143,174
Charles River Laboratories International, Inc. †	790	118,911
Danaher Corp.	9,888	2,027,040
IQVIA Holdings, Inc. †	2,585	455,735
Mettler-Toledo International, Inc. †	323	381,434
Revvity, Inc.	1,880	198,904
Thermo Fisher Scientific, Inc.	5,910	2,940,816
Waters Corp. †	917	337,979
West Pharmaceutical Services, Inc.	1,119	250,522
		<u>7,370,163</u>
<b>Pharmaceuticals: 2.04%</b>		
Bristol-Myers Squibb Co.	31,353	1,912,220
Eli Lilly & Co.	12,173	10,053,802
Johnson & Johnson	37,197	6,168,751
Merck & Co., Inc.	39,083	3,508,090
Pfizer, Inc.	87,554	2,218,618
Viatis, Inc.	18,441	160,621
Zoetis, Inc.	6,918	1,139,049
		<u>25,161,151</u>
<b>Industrials: 5.05%</b>		
<b>Aerospace &amp; defense: 1.23%</b>		
Axon Enterprise, Inc. †	1,119	588,538
Boeing Co. †	11,589	1,976,504
General Dynamics Corp.	3,920	1,068,514
General Electric Co.	16,582	3,318,887
Howmet Aerospace, Inc.	6,258	811,850
Huntington Ingalls Industries, Inc.	605	123,444
L3Harris Technologies, Inc.	2,909	608,883
Lockheed Martin Corp.	3,237	1,446,000
Northrop Grumman Corp.	2,102	1,076,245
RTX Corp.	20,581	2,726,159
Textron, Inc.	2,821	203,817
TransDigm Group, Inc.	867	1,199,313
		<u>15,148,154</u>
<b>Air freight &amp; logistics: 0.20%</b>		
CH Robinson Worldwide, Inc.	1,834	187,801
Expeditors International of Washington, Inc.	2,163	260,101
FedEx Corp.	3,423	834,459
United Parcel Service, Inc. Class B	11,300	1,242,887
		<u>2,525,248</u>

	SHARES	VALUE
<b>Building products: 0.31%</b>		
A.O. Smith Corp.	1,824	\$ 119,217
Allegion PLC	1,343	175,208
Builders FirstSource, Inc. †	1,778	222,143
Carrier Global Corp.	12,477	791,042
Johnson Controls International PLC	10,199	817,042
Lennox International, Inc.	495	277,611
Masco Corp.	3,275	227,743
Trane Technologies PLC	3,465	1,167,428
		<u><b>3,797,434</b></u>
<b>Commercial services &amp; supplies: 0.37%</b>		
Cintas Corp.	5,300	1,089,309
Copart, Inc. †	13,547	766,625
Republic Services, Inc. Class A	3,136	759,414
Rollins, Inc.	4,339	234,436
Veralto Corp.	3,821	372,356
Waste Management, Inc.	5,643	1,306,411
		<u><b>4,528,551</b></u>
<b>Construction &amp; engineering: 0.05%</b>		
Quanta Services, Inc.	2,281	<u><b>579,785</b></u>
<b>Electrical equipment: 0.44%</b>		
AMETEK, Inc.	3,574	615,228
Eaton Corp. PLC	6,106	1,659,794
Emerson Electric Co.	8,712	955,184
GE Vernova, Inc.	4,263	1,301,408
Generac Holdings, Inc. †	921	116,645
Hubbell, Inc. Class B	829	274,324
Rockwell Automation, Inc.	1,747	451,390
		<u><b>5,373,973</b></u>
<b>Ground transportation: 0.56%</b>		
CSX Corp.	29,794	876,837
J.B. Hunt Transport Services, Inc.	1,227	181,535
Norfolk Southern Corp.	3,498	828,501
Old Dominion Freight Line, Inc.	2,903	480,301
Uber Technologies, Inc. †	32,275	2,351,557
Union Pacific Corp.	9,336	2,205,537
		<u><b>6,924,268</b></u>
<b>Industrial conglomerates: 0.27%</b>		
3M Co.	8,388	1,231,862
Honeywell International, Inc.	10,046	2,127,240
		<u><b>3,359,102</b></u>
<b>Machinery: 0.96%</b>		
Caterpillar, Inc.	7,384	2,435,243
Cummins, Inc.	2,124	665,747

	SHARES	VALUE
<b>Machinery (continued)</b>		
Deere & Co.	3,913	\$ 1,836,567
Dover Corp.	2,120	372,442
Fortive Corp.	5,272	385,805
IDEX Corp.	1,170	211,735
Illinois Tool Works, Inc.	4,126	1,023,289
Ingersoll Rand, Inc.	6,224	498,107
Nordson Corp.	838	169,041
Otis Worldwide Corp.	6,126	632,203
PACCAR, Inc.	8,102	788,892
Parker-Hannifin Corp.	1,989	1,209,014
Pentair PLC	2,553	223,336
Snap-on, Inc.	809	272,641
Stanley Black & Decker, Inc.	2,382	183,128
Westinghouse Air Brake Technologies Corp.	2,640	478,764
Xylem, Inc.	3,753	448,333
		<b>11,834,287</b>
<b>Passenger airlines: 0.09%</b>		
Delta Air Lines, Inc.	9,913	432,207
Southwest Airlines Co.	9,157	307,492
United Airlines Holdings, Inc. †	5,081	350,843
		<b>1,090,542</b>
<b>Professional services: 0.41%</b>		
Automatic Data Processing, Inc.	6,286	1,920,562
Broadridge Financial Solutions, Inc.	1,808	438,368
Dayforce, Inc. †	2,457	143,317
Equifax, Inc.	1,916	466,661
Jacobs Solutions, Inc.	1,893	228,845
Leidos Holdings, Inc.	2,027	273,523
Paychex, Inc.	4,951	763,840
Paycom Software, Inc.	728	159,053
Verisk Analytics, Inc. Class A	2,182	649,407
		<b>5,043,576</b>
<b>Trading companies &amp; distributors: 0.16%</b>		
Fastenal Co.	8,859	687,015
United Rentals, Inc.	1,009	632,340
WW Grainger, Inc.	685	676,664
		<b>1,996,019</b>
<b>Information technology: 17.68%</b>		
<b>Communications equipment: 0.53%</b>		
Arista Networks, Inc. †	15,960	1,236,581
Cisco Systems, Inc.	61,533	3,797,201
F5, Inc. †	891	237,247
Juniper Networks, Inc.	5,115	185,112
Motorola Solutions, Inc.	2,582	1,130,425
		<b>6,586,566</b>

	SHARES	VALUE
<b>Electronic equipment, instruments &amp; components: 0.34%</b>		
Amphenol Corp. Class A	18,711	\$ 1,227,255
CDW Corp.	2,059	329,975
Corning, Inc.	11,910	545,240
Jabil, Inc.	1,692	230,230
Keysight Technologies, Inc. †	2,671	400,036
TE Connectivity PLC	4,610	651,485
Teledyne Technologies, Inc. †	720	358,351
Trimble, Inc. †	3,797	249,273
Zebra Technologies Corp. Class A †	794	224,353
		<b>4,216,198</b>
<b>IT services: 0.71%</b>		
Accenture PLC Class A	9,664	3,015,555
Akamai Technologies, Inc. †	2,321	186,840
Cognizant Technology Solutions Corp. Class A	7,642	584,613
EPAM Systems, Inc. †	876	147,904
Gartner, Inc. †	1,187	498,231
GoDaddy, Inc. Class A †	2,182	393,065
International Business Machines Corp.	14,286	3,552,357
VeriSign, Inc. †	1,257	319,115
		<b>8,697,680</b>
<b>Semiconductors &amp; semiconductor equipment: 5.90%</b>		
Advanced Micro Devices, Inc. †	25,036	2,572,199
Analog Devices, Inc.	7,665	1,545,801
Applied Materials, Inc.	12,556	1,822,127
Broadcom, Inc.	72,419	12,125,113
Enphase Energy, Inc. †	2,047	127,016
First Solar, Inc. †	1,654	209,115
Intel Corp.	66,898	1,519,254
KLA Corp.	2,053	1,395,629
Lam Research Corp.	19,832	1,441,786
Microchip Technology, Inc.	8,309	402,239
Micron Technology, Inc.	17,214	1,495,724
Monolithic Power Systems, Inc.	739	428,605
NVIDIA Corp.	378,368	41,007,524
NXP Semiconductors NV	3,927	746,366
ON Semiconductor Corp. †	6,511	264,933
QUALCOMM, Inc.	17,088	2,624,888
Skyworks Solutions, Inc.	2,483	160,476
Teradyne, Inc.	2,516	207,822
Texas Instruments, Inc.	14,065	2,527,480
		<b>72,624,097</b>
<b>Software: 5.83%</b>		
Adobe, Inc. †	6,725	2,579,239
ANSYS, Inc. †	1,351	427,672
Autodesk, Inc. †	3,322	869,700
Cadence Design Systems, Inc. †	4,237	1,077,596

	SHARES	VALUE
<b>Software (continued)</b>		
CrowdStrike Holdings, Inc. Class A †	3,805	\$ 1,341,567
Fair Isaac Corp. †	377	695,248
Fortinet, Inc. †	9,829	946,139
Gen Digital, Inc.	8,379	222,379
Intuit, Inc.	4,325	2,655,507
Microsoft Corp.	114,854	43,115,043
Oracle Corp.	25,063	3,504,058
Palantir Technologies, Inc. Class A †	31,669	2,672,864
Palo Alto Networks, Inc. †	10,229	1,745,476
PTC, Inc. †	1,859	288,052
Roper Technologies, Inc.	1,657	976,934
Salesforce, Inc.	14,786	3,967,971
ServiceNow, Inc. †	3,183	2,534,114
Synopsys, Inc. †	2,388	1,024,094
Tyler Technologies, Inc. †	661	384,299
Workday, Inc. Class A †	3,306	772,050
		<b>71,800,002</b>
<b>Technology hardware, storage &amp; peripherals: 4.37%</b>		
Apple, Inc.	232,089	51,553,930
Dell Technologies, Inc. Class C	4,820	439,343
Hewlett Packard Enterprise Co.	20,292	313,106
HP, Inc.	14,489	401,200
NetApp, Inc.	3,141	275,905
Seagate Technology Holdings PLC	3,271	277,871
Super Micro Computer, Inc. †	7,780	266,387
Western Digital Corp. †	5,374	217,271
		<b>53,745,013</b>
<b>Materials: 1.21%</b>		
<b>Chemicals: 0.80%</b>		
Air Products & Chemicals, Inc.	3,437	1,013,640
Albemarle Corp.	1,816	130,788
CF Industries Holdings, Inc.	2,689	210,145
Corteva, Inc.	10,592	666,555
Dow, Inc.	10,874	379,720
DuPont de Nemours, Inc.	6,459	482,358
Eastman Chemical Co.	1,779	156,748
Ecolab, Inc.	3,894	987,207
International Flavors & Fragrances, Inc.	3,950	306,560
Linde PLC	7,357	3,425,714
LyondellBasell Industries NV Class A	4,005	281,952
Mosaic Co.	4,908	132,565
PPG Industries, Inc.	3,584	391,910
Sherwin-Williams Co.	3,580	1,250,100
		<b>9,815,962</b>

	SHARES	VALUE
<b>Construction materials: 0.08%</b>		
Martin Marietta Materials, Inc.	944	\$ 451,355
Vulcan Materials Co.	2,040	475,932
		<u>927,287</u>
<b>Containers &amp; packaging: 0.14%</b>		
Amcor PLC	22,330	216,601
Avery Dennison Corp.	1,241	220,861
Ball Corp.	4,611	240,095
International Paper Co.	8,146	434,589
Packaging Corp. of America	1,378	272,871
Smurfit WestRock PLC	7,639	344,213
		<u>1,729,230</u>
<b>Metals &amp; mining: 0.19%</b>		
Freeport-McMoRan, Inc.	22,203	840,606
Newmont Corp.-U.S. Exchange Traded Shares	17,589	849,197
Nucor Corp.	3,628	436,593
Steel Dynamics, Inc.	2,188	273,675
		<u>2,400,071</u>
<b>Real estate: 1.35%</b>		
<b>Health care REITs: 0.19%</b>		
Alexandria Real Estate Equities, Inc.	2,380	220,174
Healthpeak Properties, Inc.	10,808	218,538
Ventas, Inc.	6,754	464,405
Welltower, Inc.	9,413	1,442,165
		<u>2,345,282</u>
<b>Hotel &amp; resort REITs: 0.01%</b>		
Host Hotels & Resorts, Inc.	10,800	<u>153,468</u>
<b>Industrial REITs: 0.13%</b>		
Prologis, Inc.	14,320	<u>1,600,833</u>
<b>Office REITs: 0.01%</b>		
BXP, Inc.	2,248	<u>151,043</u>
<b>Real estate management &amp; development: 0.09%</b>		
CBRE Group, Inc. Class A †	4,567	597,272
CoStar Group, Inc. †	6,511	515,867
		<u>1,113,139</u>
<b>Residential REITs: 0.18%</b>		
AvalonBay Communities, Inc.	2,195	471,091
Camden Property Trust	1,648	201,550
Equity Residential	5,280	377,942
Essex Property Trust, Inc.	993	304,424
Invitation Homes, Inc.	8,802	306,750

	SHARES	VALUE
<b>Residential REITs (continued)</b>		
Mid-America Apartment Communities, Inc.	1,806	\$ 302,650
UDR, Inc.	4,652	210,131
		<u>2,174,538</u>
<b>Retail REITs: 0.17%</b>		
Federal Realty Investment Trust	1,191	116,504
Kimco Realty Corp.	10,498	222,977
Realty Income Corp.	13,522	784,411
Regency Centers Corp.	2,522	186,023
Simon Property Group, Inc.	4,738	786,887
		<u>2,096,802</u>
<b>Specialized REITs: 0.57%</b>		
American Tower Corp.	7,220	1,571,072
Crown Castle, Inc.	6,714	699,800
Digital Realty Trust, Inc.	4,889	700,545
Equinix, Inc.	1,504	1,226,286
Extra Space Storage, Inc.	3,275	486,305
Iron Mountain, Inc.	4,538	390,449
Public Storage	2,435	728,771
SBA Communications Corp. Class A	1,661	365,437
VICI Properties, Inc. Class A	16,287	531,282
Weyerhaeuser Co.	11,210	328,229
		<u>7,028,176</u>
<b>Utilities: 1.52%</b>		
<b>Electric utilities: 0.98%</b>		
Alliant Energy Corp.	3,964	255,083
American Electric Power Co., Inc.	8,238	900,166
Constellation Energy Corp.	4,833	974,478
Duke Energy Corp.	11,989	1,462,298
Edison International	5,981	352,401
Entergy Corp.	6,625	566,371
Evergy, Inc.	3,553	244,979
Eversource Energy	5,667	351,977
Exelon Corp.	15,530	715,623
FirstEnergy Corp.	7,925	320,329
NextEra Energy, Inc.	31,771	2,252,246
NRG Energy, Inc.	3,130	298,790
PG&E Corp.	33,891	582,247
Pinnacle West Capital Corp.	1,757	167,354
PPL Corp.	11,407	411,907
Southern Co.	16,928	1,556,530
Xcel Energy, Inc.	8,872	628,049
		<u>12,040,828</u>
<b>Gas utilities: 0.03%</b>		
Atmos Energy Corp.	2,452	<u>379,030</u>

			SHARES	VALUE
<b>Independent power and renewable electricity producers: 0.06%</b>				
AES Corp.			10,985	\$ 136,434
Vistra Corp.			5,256	617,264
				<b>753,698</b>
<b>Multi-utilities: 0.41%</b>				
Ameren Corp.			4,170	418,668
CenterPoint Energy, Inc.			10,069	364,800
CMS Energy Corp.			4,616	346,708
Consolidated Edison, Inc.			5,353	591,988
Dominion Energy, Inc.			12,978	727,676
DTE Energy Co.			3,202	442,741
NiSource, Inc.			7,261	291,094
Public Service Enterprise Group, Inc.			7,698	633,545
Sempra			9,786	698,329
WEC Energy Group, Inc.			4,908	534,874
				<b>5,050,423</b>
<b>Water utilities: 0.04%</b>				
American Water Works Co., Inc.			3,011	<b>444,183</b>
<b>Total common stocks (Cost \$168,208,136)</b>				<b>734,697,306</b>
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Non-agency mortgage-backed securities: 0.00%</b>				
Citigroup Mortgage Loan Trust, Inc. Series 2004-HYB4 Class AA (U.S. SOFR 1 Month +0.44%) ±	4.76%	12-25-2034	\$ 1,891	1,787
<b>Total non-agency mortgage-backed securities (Cost \$1,891)</b>				<b>1,787</b>
<b>U.S. Treasury securities: 37.08%</b>				
U.S. Treasury Bonds	1.13	5-15-2040	13,555,000	8,577,244
U.S. Treasury Bonds	1.13	8-15-2040	4,400,000	2,757,391
U.S. Treasury Bonds	1.38	11-15-2040	5,100,000	3,314,203
U.S. Treasury Bonds	1.88	2-15-2041	2,825,000	1,981,914
U.S. Treasury Bonds	1.88	11-15-2051	985,000	566,567
U.S. Treasury Bonds	2.00	11-15-2041	1,700,000	1,194,051
U.S. Treasury Bonds	2.00	8-15-2051	1,500,000	893,320
U.S. Treasury Bonds	2.25	8-15-2046	556,000	373,953
U.S. Treasury Bonds	2.25	2-15-2052	11,040,000	6,964,688
U.S. Treasury Bonds	2.50	2-15-2046	1,960,000	1,393,897
U.S. Treasury Bonds	2.50	5-15-2046	1,949,000	1,381,201
U.S. Treasury Bonds	2.75	8-15-2047	1,864,000	1,363,050
U.S. Treasury Bonds	2.75	11-15-2047	1,853,000	1,351,677
U.S. Treasury Bonds	2.88	8-15-2045	1,430,000	1,095,235
U.S. Treasury Bonds	2.88	11-15-2046	3,221,000	2,433,868
U.S. Treasury Bonds	3.00	5-15-2042	776,000	631,985
U.S. Treasury Bonds	3.00	5-15-2045	1,115,000	874,578
U.S. Treasury Bonds	3.00	11-15-2045	834,000	651,009
U.S. Treasury Bonds	3.00	2-15-2047	1,889,000	1,454,973

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities</b> (continued)				
U.S. Treasury Bonds	3.00%	5-15-2047	\$ 1,921,000	\$ 1,475,868
U.S. Treasury Bonds	3.00	2-15-2048	2,119,000	1,615,241
U.S. Treasury Bonds	3.00	8-15-2048	2,099,000	1,593,846
U.S. Treasury Bonds	3.00	2-15-2049	5,114,000	3,867,263
U.S. Treasury Bonds	3.13	11-15-2041	846,000	707,137
U.S. Treasury Bonds	3.13	2-15-2042	919,000	765,498
U.S. Treasury Bonds	3.13	5-15-2048	2,283,000	1,777,084
U.S. Treasury Bonds	3.38	5-15-2044	1,432,000	1,204,614
U.S. Treasury Bonds	3.38	11-15-2048	19,141,000	15,536,361
U.S. Treasury Bonds	3.50	2-15-2039	731,000	666,524
U.S. Treasury Bonds	3.63	2-15-2044	1,547,000	1,353,625
U.S. Treasury Bonds	3.63	2-15-2053	615,000	517,969
U.S. Treasury Bonds	3.75	8-15-2041	929,000	846,769
U.S. Treasury Bonds	3.75	11-15-2043	1,660,000	1,482,069
U.S. Treasury Bonds	3.88	8-15-2040	946,000	884,621
U.S. Treasury Bonds	4.25	5-15-2039	681,000	670,838
U.S. Treasury Bonds	4.25	11-15-2040	977,000	952,537
U.S. Treasury Bonds	4.25	2-15-2054	3,100,000	2,920,781
U.S. Treasury Bonds	4.38	2-15-2038	381,000	383,604
U.S. Treasury Bonds	4.38	11-15-2039	757,000	753,185
U.S. Treasury Bonds	4.38	5-15-2040	1,078,000	1,069,957
U.S. Treasury Bonds	4.38	5-15-2041	842,000	830,094
U.S. Treasury Bonds	4.50	5-15-2038	428,000	436,309
U.S. Treasury Bonds	4.50	8-15-2039	721,000	728,238
U.S. Treasury Bonds	4.63	2-15-2040	730,000	745,513
U.S. Treasury Bonds	4.63	5-15-2054	12,450,000	12,490,365
U.S. Treasury Bonds	4.75	2-15-2037	264,000	276,973
U.S. Treasury Bonds	4.75	2-15-2041	1,084,000	1,117,367
U.S. Treasury Bonds	5.00	5-15-2037	375,000	401,514
U.S. Treasury Bonds	5.25	11-15-2028	479,000	500,349
U.S. Treasury Bonds	5.25	2-15-2029	11,599,000	12,188,918
U.S. Treasury Bonds	5.38	2-15-2031	752,000	804,963
U.S. Treasury Bonds	5.50	8-15-2028	369,000	388,430
U.S. Treasury Bonds	6.13	11-15-2027	525,000	554,265
U.S. Treasury Bonds	6.13	8-15-2029	21,093,000	22,939,461
U.S. Treasury Bonds	6.25	5-15-2030	478,000	528,134
U.S. Treasury Bonds	6.38	8-15-2027	224,000	236,758
U.S. Treasury Bonds	6.50	11-15-2026	296,000	309,204
U.S. Treasury Bonds	6.63	2-15-2027	215,000	226,246
U.S. Treasury Bonds	6.75	8-15-2026	20,136,000	20,914,697
U.S. Treasury Notes	0.38	7-31-2027	2,771,000	2,555,273
U.S. Treasury Notes	0.38	9-30-2027	3,141,000	2,880,641
U.S. Treasury Notes	0.50	4-30-2027	2,015,000	1,879,145
U.S. Treasury Notes	0.50	5-31-2027	2,282,000	2,122,260
U.S. Treasury Notes	0.50	6-30-2027	2,520,000	2,337,891
U.S. Treasury Notes	0.50	8-31-2027	2,918,000	2,691,627
U.S. Treasury Notes	0.50	10-31-2027	3,418,000	3,135,614
U.S. Treasury Notes	0.63	3-31-2027	14,431,000	13,528,499

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Notes	0.63%	11-30-2027	\$ 7,236,000	\$ 6,642,987
U.S. Treasury Notes	0.63	12-31-2027	3,852,000	3,526,536
U.S. Treasury Notes	0.63	5-15-2030	19,975,000	16,899,942
U.S. Treasury Notes	0.63	8-15-2030	11,482,000	9,630,976
U.S. Treasury Notes	0.75	4-30-2026	3,930,000	3,794,077
U.S. Treasury Notes	0.75	5-31-2026	4,136,000	3,982,839
U.S. Treasury Notes	0.75	1-31-2028	4,214,000	3,862,559
U.S. Treasury Notes	0.88	11-15-2030	2,681,000	2,262,513
U.S. Treasury Notes	1.13	2-29-2028	4,178,000	3,863,671
U.S. Treasury Notes	1.13	2-15-2031	7,183,000	6,113,968
U.S. Treasury Notes	1.25	11-30-2026	13,100,000	12,538,133
U.S. Treasury Notes	1.25	3-31-2028	4,152,000	3,845,303
U.S. Treasury Notes	1.25	4-30-2028	4,224,000	3,902,910
U.S. Treasury Notes	1.25	5-31-2028	4,167,000	3,841,616
U.S. Treasury Notes	1.25	9-30-2028	15,145,000	13,837,561
U.S. Treasury Notes	1.25	8-15-2031	7,687,000	6,485,005
U.S. Treasury Notes	1.38	8-31-2026	1,787,000	1,723,897
U.S. Treasury Notes	1.38	10-31-2028	24,085,000	22,062,236
U.S. Treasury Notes	1.38	11-15-2031	23,180,000	19,576,234
U.S. Treasury Notes	1.50	8-15-2026	15,630,000	15,116,530
U.S. Treasury Notes	1.50	1-31-2027	1,873,000	1,793,398
U.S. Treasury Notes	1.50	2-15-2030	4,305,000	3,840,363
U.S. Treasury Notes	1.63	5-15-2026	3,385,000	3,296,276
U.S. Treasury Notes	1.63	10-31-2026	1,800,000	1,736,438
U.S. Treasury Notes	1.63	8-15-2029	2,854,000	2,594,464
U.S. Treasury Notes	1.63	5-15-2031	7,512,000	6,537,494
U.S. Treasury Notes	1.88	7-31-2026	1,828,000	1,778,444
U.S. Treasury Notes	2.00	11-15-2026	3,370,000	3,267,847
U.S. Treasury Notes	2.13	5-31-2026	1,793,000	1,754,408
U.S. Treasury Notes	2.25	2-15-2027	3,350,000	3,249,631
U.S. Treasury Notes	2.25	8-15-2027	3,338,000	3,214,781
U.S. Treasury Notes	2.25	11-15-2027	3,248,000	3,115,796
U.S. Treasury Notes	2.38	4-30-2026	1,812,000	1,780,255
U.S. Treasury Notes	2.38	5-15-2027	3,375,000	3,270,190
U.S. Treasury Notes	2.38	3-31-2029	6,500,000	6,130,059
U.S. Treasury Notes	2.38	5-15-2029	3,295,000	3,102,191
U.S. Treasury Notes	2.63	2-15-2029	3,512,000	3,350,119
U.S. Treasury Notes	2.75	2-15-2028	4,229,000	4,099,487
U.S. Treasury Notes	2.75	8-15-2032	2,430,000	2,221,741
U.S. Treasury Notes	2.88	5-15-2028	4,397,000	4,265,262
U.S. Treasury Notes	2.88	8-15-2028	4,422,000	4,279,321
U.S. Treasury Notes	3.13	11-15-2028	3,621,000	3,525,383
U.S. Treasury Notes	3.38	5-15-2033	2,640,000	2,500,678
U.S. Treasury Notes	3.88	8-15-2033	12,035,000	11,795,240
U.S. Treasury Notes	4.00	10-31-2029	2,100,000	2,104,676
U.S. Treasury Notes	4.38	5-15-2034	16,150,000	16,368,277
<b>Total U.S. Treasury securities (Cost \$476,214,720)</b>				<b>456,530,655</b>

	YIELD	SHARES	VALUE
<b>Short-term investments: 3.43%</b>			
<b>Investment companies: 3.43%</b>			
Allspring Government Money Market Fund Select Class †∞	4.27%	42,208,180	\$ 42,208,180
<b>Total short-term investments (Cost \$42,208,180)</b>			<b>42,208,180</b>
<b>Total investments in securities (Cost \$686,643,962)</b>	100.18%		1,233,449,990
Other assets and liabilities, net	(0.18)		(2,236,234)
<b>Total net assets</b>	<b>100.00%</b>		<b>\$1,231,213,756</b>

† Non-income-earning security

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

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

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

Abbreviations:

FNMA Federal National Mortgage Association

REIT Real estate investment trust

SOFR Secured Overnight Financing Rate

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$35,830,226	\$138,360,292	\$(131,982,338)	\$0	\$0	\$42,208,180	42,208,180	\$843,330

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year U.S. Treasury Notes	35	6-18-2025	\$ 3,874,735	\$ 3,892,656	\$ 17,921	\$ 0
U.S. Long Term Bond	63	6-18-2025	7,364,608	7,388,719	24,111	0
Ultra Long Term U.S. Treasury Bond	756	6-18-2025	92,753,078	92,421,000	0	(332,078)
E-Mini S&P 500 Index	21	6-20-2025	5,984,990	5,935,913	0	(49,077)
2-Year U.S. Treasury Notes	97	6-30-2025	20,074,136	20,095,672	21,536	0
5-Year U.S. Treasury Notes	76	6-30-2025	8,182,669	8,219,875	37,206	0
<b>Short</b>						
E-Mini S&P 500 Index	(177)	6-20-2025	(50,375,037)	(50,031,263)	343,774	0
					<b>\$444,548</b>	<b>\$(381,155)</b>

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$644,435,782)	\$ 1,191,241,810
Investments in affiliated securities, at value (cost \$42,208,180)	42,208,180
Cash	11
Cash at broker segregated for futures contracts	8,585,660
Receivable for dividends and interest	3,328,963
Receivable for daily variation margin on open futures contracts	370,035
Receivable for Fund shares sold	362,726
Prepaid expenses and other assets	32,234
<b>Total assets</b>	<b>1,246,129,619</b>
Liabilities	
Payable for investments purchased	13,067,432
Management fee payable	627,903
Payable for Fund shares redeemed	374,221
Payable for daily variation margin on open futures contracts	269,774
Shareholder servicing fees payable	236,008
Administration fees payable	195,969
Distribution fee payable	37,045
Trustees' fees and expenses payable	3,313
Accrued expenses and other liabilities	104,198
<b>Total liabilities</b>	<b>14,915,863</b>
<b>Total net assets</b>	<b>\$1,231,213,756</b>
Net assets consist of	
Paid-in capital	\$ 680,603,817
Total distributable earnings	550,609,939
<b>Total net assets</b>	<b>\$1,231,213,756</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 905,753,732
Shares outstanding—Class A <sup>1</sup>	24,069,494
Net asset value per share—Class A	\$37.63
Maximum offering price per share – Class A <sup>2</sup>	\$39.93
Net assets—Class C	\$ 56,843,774
Shares outstanding—Class C <sup>1</sup>	2,844,080
Net asset value per share—Class C	\$19.99
Net assets—Administrator Class	\$ 134,852,712
Shares outstanding—Administrator Class <sup>1</sup>	3,580,632
Net asset value per share—Administrator Class	\$37.66
Net assets—Institutional Class	\$ 133,763,538
Shares outstanding—Institutional Class <sup>1</sup>	3,560,000
Net asset value per share—Institutional Class	\$37.57

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

<sup>2</sup> Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$ 7,935,137
Dividends (net of foreign withholdings taxes of \$1,207)	5,535,770
Income from affiliated securities	843,330
<b>Total investment income</b>	<b>14,314,237</b>

### Expenses

Management fee	3,990,435
Administration fees	
Class A	948,969
Class C	70,133
Administrator Class	94,673
Institutional Class	97,711
Shareholder servicing fees	
Class A	1,186,212
Class C	87,449
Administrator Class	180,644
Distribution fee	
Class C	262,316
Custody and accounting fees	32,645
Professional fees	25,179
Registration fees	35,046
Shareholder report expenses	26,805
Trustees' fees and expenses	10,637
Other fees and expenses	45,535
<b>Total expenses</b>	<b>7,094,389</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(86,313)
Class A	(36,746)
Class C	(2)
Administrator Class	(74,593)
<b>Net expenses</b>	<b>6,896,735</b>
<b>Net investment income</b>	<b>7,417,502</b>

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	50,184,791
Futures contracts	(7,323,937)
<b>Net realized gains on investments</b>	<b>42,860,854</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(77,109,874)
Futures contracts	(3,142,506)
<b>Net change in unrealized gains (losses) on investments</b>	<b>(80,252,380)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(37,391,526)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (29,974,024)</b>

## Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2024	
<b>Operations</b>				
Net investment income		\$ 7,417,502		\$ 13,918,602
Net realized gains on investments		42,860,854		136,421,038
Net change in unrealized gains (losses) on investments		(80,252,380)		158,446,309
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>(29,974,024)</b>		<b>308,785,949</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(104,693,714)		(63,353,592)
Class C		(13,590,409)		(9,894,691)
Administrator Class		(16,134,055)		(14,289,051)
Institutional Class		(17,138,016)		(10,584,586)
<b>Total distributions to shareholders</b>		<b>(151,556,194)</b>		<b>(98,121,920)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	551,176	22,133,883	1,104,816	43,316,683
Class C	123,569	2,722,404	317,125	7,292,002
Administrator Class	226,423	9,151,121	385,309	15,026,972
Institutional Class	360,036	14,594,280	768,794	30,174,041
		48,601,688		95,809,698
Reinvestment of distributions				
Class A	2,549,078	100,965,878	1,646,124	61,212,861
Class C	628,877	13,255,407	447,557	9,532,807
Administrator Class	404,979	16,051,852	383,484	14,239,539
Institutional Class	382,630	15,138,696	245,408	9,146,251
		145,411,833		94,131,458
Payment for shares redeemed				
Class A	(1,497,890)	(60,484,419)	(2,649,860)	(103,677,079)
Class C	(1,062,906)	(23,041,029)	(1,865,028)	(42,761,343)
Administrator Class	(656,535)	(26,851,559)	(2,992,935)	(116,425,545)
Institutional Class	(759,616)	(30,004,620)	(1,085,955)	(42,475,737)
		(140,381,627)		(305,339,704)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>53,631,894</b>		<b>(115,398,548)</b>
<b>Total increase (decrease) in net assets</b>		<b>(127,898,324)</b>		<b>95,265,481</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>1,359,112,080</b>		<b>1,263,846,599</b>
<b>End of period</b>		<b>\$ 1,231,213,756</b>		<b>\$ 1,359,112,080</b>

## 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
<b>Net asset value, beginning of period</b>	<b>\$43.18</b>	<b>\$36.72</b>	<b>\$34.96</b>	<b>\$43.74</b>	<b>\$38.89</b>	<b>\$35.13</b>
Net investment income	0.23 <sup>1</sup>	0.42 <sup>1</sup>	0.33 <sup>1</sup>	0.21	0.19	0.30
Net realized and unrealized gains (losses) on investments	(1.07)	8.91	3.25	(6.23)	5.97	4.22
Total from investment operations	(0.84)	9.33	3.58	(6.02)	6.16	4.52
<b>Distributions to shareholders from</b>						
Net investment income	(0.22)	(0.42)	(0.34)	(0.30)	(0.12)	(0.30)
Net realized gains	(4.49)	(2.45)	(1.48)	(2.46)	(1.19)	(0.46)
Total distributions to shareholders	(4.71)	(2.87)	(1.82)	(2.76)	(1.31)	(0.76)
<b>Net asset value, end of period</b>	<b>\$37.63</b>	<b>\$43.18</b>	<b>\$36.72</b>	<b>\$34.96</b>	<b>\$43.74</b>	<b>\$38.89</b>
<b>Total return<sup>2</sup></b>	<b>(2.42)%</b>	<b>26.75%</b>	<b>10.41%</b>	<b>(14.91)%</b>	<b>16.18%</b>	<b>13.08%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.08%	1.11%	1.13%	1.10%	1.09%	1.10%
Net expenses	1.06%	1.06%	1.07%	1.08%	1.08%	1.08%
Net investment income	1.12%	1.06%	0.91%	0.52%	0.46%	0.83%
<b>Supplemental data</b>						
Portfolio turnover rate	11%	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$905,754	\$970,143	\$821,312	\$802,444	\$1,013,263	\$907,134

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

<sup>2</sup> 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	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2025 (UNAUDITED)	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$25.04</b>	<b>\$22.25</b>	<b>\$21.15</b>	<b>\$26.46</b>	<b>\$23.64</b>	<b>\$21.36</b>
Net investment income (loss)	0.04 <sup>1</sup>	0.07 <sup>1</sup>	0.03 <sup>1</sup>	(0.07)	(0.08)	0.01
Net realized and unrealized gains (losses) on investments	(0.51)	5.22	1.97	(3.75)	3.63	2.57
Total from investment operations	(0.47)	5.29	2.00	(3.82)	3.55	2.58
<b>Distributions to shareholders from</b>						
Net investment income	(0.09)	(0.05)	0.00	0.00	(0.01)	(0.02)
Net realized gains	(4.49)	(2.45)	(0.90)	(1.49)	(0.72)	(0.28)
Total distributions to shareholders	(4.58)	(2.50)	(0.90)	(1.49)	(0.73)	(0.30)
<b>Net asset value, end of period</b>	<b>\$19.99</b>	<b>\$25.04</b>	<b>\$22.25</b>	<b>\$21.15</b>	<b>\$26.46</b>	<b>\$23.64</b>
<b>Total return<sup>2</sup></b>	<b>(2.76)%</b>	<b>25.80%</b>	<b>9.57%</b>	<b>(15.56)%</b>	<b>15.31%</b>	<b>12.22%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.83%	1.85%	1.87%	1.85%	1.84%	1.85%
Net expenses	1.82%	1.82%	1.83%	1.83%	1.83%	1.83%
Net investment income (loss)	0.35%	0.31%	0.15%	(0.24)%	(0.29)%	0.08%
<b>Supplemental data</b>						
Portfolio turnover rate	11%	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$56,844	\$79,001	\$94,684	\$110,992	\$150,795	\$144,828

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2025 (UNAUDITED)	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$43.19</b>	<b>\$36.72</b>	<b>\$34.96</b>	<b>\$43.80</b>	<b>\$38.89</b>	<b>\$35.14</b>
Net investment income	0.26 <sup>1</sup>	0.48 <sup>1</sup>	0.40 <sup>1</sup>	0.28	0.26	0.37
Net realized and unrealized gains (losses) on investments	(1.06)	8.91	3.25	(6.22)	5.98	4.20
Total from investment operations	(0.80)	9.39	3.65	(5.94)	6.24	4.57
<b>Distributions to shareholders from</b>						
Net investment income	(0.24)	(0.47)	(0.40)	(0.43)	(0.14)	(0.36)
Net realized gains	(4.49)	(2.45)	(1.49)	(2.47)	(1.19)	(0.46)
Total distributions to shareholders	(4.73)	(2.92)	(1.89)	(2.90)	(1.33)	(0.82)
<b>Net asset value, end of period</b>	<b>\$37.66</b>	<b>\$43.19</b>	<b>\$36.72</b>	<b>\$34.96</b>	<b>\$43.80</b>	<b>\$38.89</b>
<b>Total return<sup>2</sup></b>	<b>(2.34)%</b>	<b>26.95%</b>	<b>10.61%</b>	<b>(14.77)%</b>	<b>16.40%</b>	<b>13.26%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.01%	1.03%	1.05%	1.02%	1.01%	1.02%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	1.28%	1.23%	1.08%	0.69%	0.63%	1.01%
<b>Supplemental data</b>						
Portfolio turnover rate	11%	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$134,853	\$155,739	\$214,064	\$259,704	\$358,573	\$281,988

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2025 (UNAUDITED)	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$43.12</b>	<b>\$36.67</b>	<b>\$34.91</b>	<b>\$43.79</b>	<b>\$38.84</b>	<b>\$35.09</b>
Net investment income	0.29 <sup>1</sup>	0.54 <sup>1</sup>	0.45 <sup>1</sup>	0.33	0.33	0.42
Net realized and unrealized gains (losses) on investments	(1.07)	8.90	3.25	(6.20)	5.97	4.21
Total from investment operations	(0.78)	9.44	3.70	(5.87)	6.30	4.63
<b>Distributions to shareholders from</b>						
Net investment income	(0.28)	(0.54)	(0.46)	(0.54)	(0.16)	(0.42)
Net realized gains	(4.49)	(2.45)	(1.48)	(2.47)	(1.19)	(0.46)
Total distributions to shareholders	(4.77)	(2.99)	(1.94)	(3.01)	(1.35)	(0.88)
<b>Net asset value, end of period</b>	<b>\$37.57</b>	<b>\$43.12</b>	<b>\$36.67</b>	<b>\$34.91</b>	<b>\$43.79</b>	<b>\$38.84</b>
<b>Total return<sup>2</sup></b>	<b>(2.28)%</b>	<b>27.15%</b>	<b>10.79%</b>	<b>(14.64)%</b>	<b>16.57%</b>	<b>13.44%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.76%	0.79%	0.80%	0.77%	0.76%	0.77%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.43%	1.38%	1.23%	0.85%	0.79%	1.16%
<b>Supplemental data</b>						
Portfolio turnover rate	11%	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$133,764	\$154,228	\$133,787	\$150,936	\$165,569	\$139,896

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

# Notes to financial statements

## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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.

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.

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, LLC ("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.

### 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 security values and is subject to interest rate risk and equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of assets and liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of operations.

### 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.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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.

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

### Distributions to shareholders

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

### Federal and other taxes

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

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$723,225,398 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$575,417,397
Gross unrealized losses	(65,129,412)
<b>Net unrealized gains</b>	<b>\$510,287,985</b>

### Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Agency securities</b>	\$ 0	\$12,062	\$0	\$ 12,062
<b>Common stocks</b>				
<i>Communication services</i>	67,576,401	0	0	67,576,401
<i>Consumer discretionary</i>	75,708,377	0	0	75,708,377
<i>Consumer staples</i>	44,456,317	0	0	44,456,317
<i>Energy</i>	26,896,189	0	0	26,896,189
<i>Financials</i>	107,877,509	0	0	107,877,509
<i>Health care</i>	82,108,025	0	0	82,108,025
<i>Industrials</i>	62,200,939	0	0	62,200,939
<i>Information technology</i>	217,669,556	0	0	217,669,556
<i>Materials</i>	14,872,550	0	0	14,872,550
<i>Real estate</i>	16,663,281	0	0	16,663,281
<i>Utilities</i>	18,668,162	0	0	18,668,162
<b>Non-agency mortgage-backed securities</b>	0	1,787	0	1,787
<b>U.S. Treasury securities</b>	456,530,655	0	0	456,530,655
<b>Short-term investments</b>				
<i>Investment companies</i>	42,208,180	0	0	42,208,180
	1,233,436,141	13,849	0	1,233,449,990
<b>Futures contracts</b>	444,548	0	0	444,548
<b>Total assets</b>	<b>\$1,233,880,689</b>	<b>\$13,849</b>	<b>\$0</b>	<b>\$1,233,894,538</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 381,155	\$ 0	\$0	\$ 381,155
<b>Total liabilities</b>	<b>\$ 381,155</b>	<b>\$ 0</b>	<b>\$0</b>	<b>\$ 381,155</b>

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of investments. For futures contracts, the current day's variation margin is reported on the Statement of assets and liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

At March 31, 2025, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.650%
Next \$500 million	0.600
Next \$2 billion	0.550
Next \$2 billion	0.525
Next \$5 billion	0.490
Over \$10 billion	0.480

For the six months ended March 31, 2025, the management fee was equivalent to an annual rate of 0.61% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.10% 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	0.20%
Class C	0.20
Administrator Class	0.13
Institutional Class	0.13

## 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	1.07%
Class C	1.82
Administrator Class	0.90
Institutional Class	0.75

## 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 \$8,386 from the sale of Class A shares and \$340 in contingent deferred sales charges from redemptions of Class A shares. No contingent deferred sales charges were incurred by 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.

## 5. 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
\$110,929,889	\$24,453,307	\$101,310,813	\$114,068,242

## 6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2025, the Fund entered into futures contracts to manage the duration of the portfolio and to gain market exposure to certain asset classes by implementing tactical asset allocation shifts. The Fund had an average notional amount of \$203,176,328 in long futures contracts and \$32,994,360 in short futures contracts during the six months ended March 31, 2025.

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

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

	INTEREST RATE RISK	EQUITY RISK	TOTAL
<b>Asset derivatives</b>			
Futures contracts	\$100,774*	\$343,774*	\$444,548
<b>Liability derivatives</b>			
Futures contracts	\$332,078*	\$ 49,077*	\$381,155

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

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

	INTEREST RATE RISK	EQUITY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>			
Futures contracts	\$(7,818,582)	\$ 494,645	\$(7,323,937)
<b>Net change in unrealized gains (losses) on derivatives</b>			
Futures contracts	\$ (828,037)	\$(2,314,469)	\$(3,142,506)

## 7. 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.

## 8. INDEMNIFICATION

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

## 9. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The

President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## Other information

### Proxy voting information

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

### Quarterly portfolio holdings information

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

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

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

Not applicable









## For more information

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

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

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



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

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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

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