



Allspring Short-Term High Income Fund

Long Form Financial Statements
Semi-Annual Report

FEBRUARY 28, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities: 0.08%				
Flexential Issuer Series 2021-1A Class B 144A	3.72%	11-27-2051	\$ 1,925,000	\$ 1,837,388
Total asset-backed securities (Cost \$1,829,833)				1,837,388
Corporate bonds and notes: 78.47%				
Basic materials: 3.12%				
Chemicals: 1.59%				
Celanese U.S. Holdings LLC	6.05	3-15-2025	29,775,000	29,781,106
Chemours Co.	5.38	5-15-2027	4,870,000	4,791,209
				34,572,315
Iron/steel: 0.80%				
Cleveland-Cliffs, Inc. 144A	6.88	11-1-2029	17,430,000	17,520,444
Mining: 0.73%				
Kaiser Aluminum Corp. 144A	4.63	3-1-2028	16,425,000	15,849,705
Communications: 7.67%				
Advertising: 0.63%				
Clear Channel Outdoor Holdings, Inc. 144A	5.13	8-15-2027	10,370,000	10,138,383
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	3,760,000	3,684,343
				13,822,726
Internet: 1.84%				
Arches Buyer, Inc. 144A	4.25	6-1-2028	19,130,000	17,940,448
Gen Digital, Inc. 144A	6.75	9-30-2027	21,650,000	22,043,857
				39,984,305
Media: 4.71%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.13	5-1-2027	39,665,000	39,118,472
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 144A	5.88	8-15-2027	15,005,000	14,769,016
Nexstar Media, Inc. 144A	5.63	7-15-2027	14,125,000	13,972,365
Paramount Global (3 Month LIBOR +3.90%) ±	6.25	2-28-2057	10,805,000	10,395,824
Sirius XM Radio LLC 144A	5.00	8-1-2027	24,710,000	24,370,734
				102,626,411
Telecommunications: 0.49%				
Frontier California, Inc. Series F	6.75	5-15-2027	5,650,000	5,748,875
Viasat, Inc. 144A	5.63	4-15-2027	5,175,000	4,999,339
				10,748,214
Consumer, cyclical: 16.35%				
Airlines: 1.97%				
American Airlines, Inc. 144A	7.25	2-15-2028	4,600,000	4,703,633
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	20,866,667	20,844,914
Delta Air Lines, Inc.	7.38	1-15-2026	2,600,000	2,648,625
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class 1A	3.90	1-15-2026	2,197,775	2,163,370

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airlines (continued)				
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50%	6-20-2027	\$ 2,780,000	\$ 2,799,026
United Airlines, Inc. 144A	4.38	4-15-2026	10,000,000	9,873,534
				<u>43,033,102</u>
Apparel: 0.56%				
Hanesbrands, Inc. 144A	4.88	5-15-2026	12,170,000	<u>12,160,226</u>
Auto manufacturers: 0.58%				
Ford Motor Credit Co. LLC	4.13	8-17-2027	8,900,000	8,595,723
Ford Motor Credit Co. LLC	5.13	6-16-2025	3,955,000	3,955,612
				<u>12,551,335</u>
Auto parts & equipment: 1.59%				
Adient Global Holdings Ltd. 144A	4.88	8-15-2026	15,605,000	15,605,000
American Axle & Manufacturing, Inc.	6.50	4-1-2027	6,270,000	6,247,364
Clarios Global LP/Clarios U.S. Finance Co. 144A	6.25	5-15-2026	2,925,000	2,924,856
Dana, Inc.	5.63	6-15-2028	9,815,000	9,778,350
				<u>34,555,570</u>
Entertainment: 4.69%				
CCM Merger, Inc. 144A	6.38	5-1-2026	11,755,000	11,751,883
Churchill Downs, Inc. 144A	5.50	4-1-2027	29,540,000	29,405,891
Cinemark USA, Inc. 144A	5.25	7-15-2028	13,725,000	13,437,494
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	21,600,000	21,950,223
Six Flags Entertainment Corp. 144A	5.50	4-15-2027	18,975,000	18,908,145
Six Flags Entertainment Corp. 144A	7.00	7-1-2025	6,699,000	6,703,783
				<u>102,157,419</u>
Home builders: 0.55%				
LGI Homes, Inc. 144A	8.75	12-15-2028	8,790,000	9,288,200
Taylor Morrison Communities, Inc. 144A	5.75	1-15-2028	2,733,000	2,733,598
				<u>12,021,798</u>
Housewares: 0.55%				
Newell Brands, Inc.	5.70	4-1-2026	12,078,000	<u>12,068,962</u>
Leisure time: 1.99%				
NCL Corp. Ltd. 144A	5.88	2-15-2027	3,060,000	3,067,656
NCL Corp. Ltd. 144A	8.13	1-15-2029	6,270,000	6,651,141
Sabre Global, Inc. 144A	10.75	11-15-2029	12,259,000	13,064,620
Viking Cruises Ltd. 144A	5.88	9-15-2027	11,230,000	11,216,884
VOC Escrow Ltd. 144A	5.00	2-15-2028	9,630,000	9,447,811
				<u>43,448,112</u>
Lodging: 0.81%				
Hilton Domestic Operating Co., Inc. 144A	5.38	5-1-2025	17,777,000	<u>17,716,707</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Retail: 3.01%				
Advance Auto Parts, Inc.	1.75%	10-1-2027	\$ 2,620,000	\$ 2,358,673
Gap, Inc. 144A	3.63	10-1-2029	8,860,000	8,095,364
Group 1 Automotive, Inc. 144A	6.38	1-15-2030	4,840,000	4,926,689
Lithia Motors, Inc. 144A	4.63	12-15-2027	4,710,000	4,591,008
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	9,865,000	9,645,267
Penske Automotive Group, Inc.	3.50	9-1-2025	375,000	371,888
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	13,935,000	13,231,522
Raising Cane's Restaurants LLC 144A	9.38	5-1-2029	15,140,000	16,165,114
Victra Holdings LLC/Victra Finance Corp. 144A	8.75	9-15-2029	1,780,000	1,891,616
Walgreens Boots Alliance, Inc.	3.45	6-1-2026	4,350,000	4,252,173
				65,529,314
Toys/games/hobbies: 0.05%				
Mattel, Inc. 144A	3.38	4-1-2026	1,150,000	1,132,589
Consumer, non-cyclical: 5.27%				
Commercial services: 2.93%				
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl 144A	4.63	6-1-2028	6,440,000	6,138,803
Block, Inc.	2.75	6-1-2026	1,760,000	1,707,033
CoreCivic, Inc.	8.25	4-15-2029	15,210,000	16,124,015
GEO Group, Inc.	8.63	4-15-2029	24,860,000	26,316,734
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	5.75	4-15-2026	8,925,000	8,964,913
Upbound Group, Inc. 144A	6.38	2-15-2029	4,743,000	4,638,337
				63,889,835
Cosmetics/Personal Care: 0.48%				
Edgewell Personal Care Co. 144A	5.50	6-1-2028	10,500,000	10,369,272
Food: 0.59%				
B&G Foods, Inc. 144A	8.00	9-15-2028	12,635,000	12,910,936
Healthcare-services: 0.91%				
IQVIA, Inc. 144A	5.00	10-15-2026	9,540,000	9,483,170
Star Parent, Inc. 144A	9.00	10-1-2030	4,855,000	5,081,783
Tenet Healthcare Corp.	4.63	6-15-2028	5,575,000	5,386,439
				19,951,392
Pharmaceuticals: 0.36%				
AdaptHealth LLC 144A	6.13	8-1-2028	7,825,000	7,785,532
Energy: 15.65%				
Energy-alternate sources: 0.66%				
TerraForm Power Operating LLC 144A	5.00	1-31-2028	14,815,000	14,329,397
Oil & gas: 3.34%				
Aethon United BR LP/Aethon United Finance Corp. 144A	7.50	10-1-2029	9,730,000	10,030,801
Antero Resources Corp. 144A	7.63	2-1-2029	12,500,000	12,842,400
Antero Resources Corp. 144A	8.38	7-15-2026	6,395,000	6,533,111

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas (continued)				
Civitas Resources, Inc. 144A	8.38%	7-1-2028	\$ 11,295,000	\$ 11,754,695
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	5,575,000	5,712,440
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	10,785,000	10,769,982
Kraken Oil & Gas Partners LLC 144A	7.63	8-15-2029	2,660,000	2,607,628
Nabors Industries, Inc. 144A	7.38	5-15-2027	10,525,000	10,544,061
Range Resources Corp.	8.25	1-15-2029	1,910,000	1,966,620
				72,761,738
Oil & gas services: 2.75%				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.88	4-1-2027	16,935,000	16,927,544
Bristow Group, Inc. 144A	6.88	3-1-2028	11,418,000	11,453,304
Oceaneering International, Inc.	6.00	2-1-2028	21,595,000	21,400,932
USA Compression Partners LP/USA Compression Finance Corp.	6.88	9-1-2027	5,655,000	5,685,113
USA Compression Partners LP/USA Compression Finance Corp. 144A	7.13	3-15-2029	4,400,000	4,522,030
				59,988,923
Pipelines: 8.90%				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	5.75	1-15-2028	8,670,000	8,674,656
Buckeye Partners LP 144A	6.88	7-1-2029	13,950,000	14,308,055
DCP Midstream Operating LP	5.38	7-15-2025	4,200,000	4,202,294
Energy Transfer LP Series F (5 Year Treasury Constant Maturity +5.13%) $\cup\pm$	6.75	5-15-2025	4,115,000	4,107,973
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) $\cup\pm$	6.50	11-15-2026	2,010,000	2,013,001
EnLink Midstream Partners LP	4.15	6-1-2025	5,917,000	5,897,757
Harvest Midstream I LP 144A	7.50	9-1-2028	22,330,000	22,803,463
Hess Midstream Operations LP 144A	5.63	2-15-2026	9,850,000	9,848,607
Hess Midstream Operations LP 144A	5.88	3-1-2028	25,855,000	26,042,569
Hess Midstream Operations LP 144A	6.50	6-1-2029	1,580,000	1,613,681
Kinetik Holdings LP 144A	6.63	12-15-2028	24,690,000	25,257,845
Rockies Express Pipeline LLC 144A	3.60	5-15-2025	21,475,000	21,349,300
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	5.50	1-15-2028	5,070,000	4,976,298
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	3-1-2027	24,230,000	24,221,127
Venture Global LNG, Inc. 144A	8.13	6-1-2028	17,830,000	18,573,190
				193,889,816
Financial: 13.33%				
Banks: 0.08%				
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) $\cup\pm$	3.88	2-18-2026	1,837,000	1,793,206
Diversified financial services: 7.23%				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A $\cup\pm$	5.25	6-15-2026	11,535,000	11,347,549
Discover Financial Services Series C (U.S. SOFR 3 Month +3.34%) $\cup\pm$	5.50	10-30-2027	15,945,000	15,573,244
Encore Capital Group, Inc. 144A	9.25	4-1-2029	9,250,000	9,846,079

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Diversified financial services (continued)				
Nationstar Mortgage Holdings, Inc. 144A	6.00%	1-15-2027	\$ 13,165,000	\$ 13,140,659
Nationstar Mortgage Holdings, Inc. 144A	6.50	8-1-2029	7,345,000	7,394,292
Navient Corp.	4.88	3-15-2028	7,350,000	7,121,309
Navient Corp.	5.00	3-15-2027	9,235,000	9,088,934
Navient Corp.	6.75	6-25-2025	1,780,000	1,785,796
OneMain Finance Corp.	7.13	3-15-2026	23,950,000	24,424,828
PRA Group, Inc. 144A	8.38	2-1-2028	18,815,000	19,485,322
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 144A	2.88	10-15-2026	11,865,000	11,381,984
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	17,745,000	17,708,051
United Wholesale Mortgage LLC 144A	5.75	6-15-2027	9,240,000	9,152,091
				157,450,138
Insurance: 0.87%				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A	6.75	4-15-2028	12,145,000	12,286,635
AmWINS Group, Inc. 144A	6.38	2-15-2029	6,625,000	6,700,081
				18,986,716
Investment Companies: 0.43%				
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	5.25	5-15-2027	3,890,000	3,781,498
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	6.25	5-15-2026	5,631,000	5,618,366
				9,399,864
REITs: 4.72%				
Blackstone Mortgage Trust, Inc. 144A	3.75	1-15-2027	5,106,000	4,908,196
Boston Properties LP	3.65	2-1-2026	1,750,000	1,729,348
Brandywine Operating Partnership LP	3.95	11-15-2027	5,180,000	4,954,336
Iron Mountain, Inc. 144A	5.25	3-15-2028	24,240,000	23,920,626
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	4.75	6-15-2029	11,195,000	10,801,103
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	7,505,000	7,488,593
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 144A	5.88	10-1-2028	10,385,000	10,307,424
Service Properties Trust	5.25	2-15-2026	9,770,000	9,637,918
Service Properties Trust 144A	8.63	11-15-2031	4,570,000	4,895,105
Starwood Property Trust, Inc. 144A	3.63	7-15-2026	19,790,000	19,257,954
Starwood Property Trust, Inc.	4.75	3-15-2025	5,060,000	5,052,556
				102,953,159
Industrial: 9.90%				
Aerospace/defense: 2.26%				
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	13,643,000	14,653,687
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	7,530,000	8,336,576
TransDigm, Inc. 144A	6.38	3-1-2029	25,950,000	26,291,977
				49,282,240

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Building materials: 0.80%				
JELD-WEN, Inc. 144A	4.88%	12-15-2027	\$ 7,739,000	\$ 7,296,094
Standard Industries, Inc. 144A	5.00	2-15-2027	10,305,000	10,207,984
				17,504,078
Electrical components & equipment: 1.45%				
Energizer Holdings, Inc. 144A	4.75	6-15-2028	14,755,000	14,220,934
Energizer Holdings, Inc. 144A	6.50	12-31-2027	3,754,000	3,801,364
WESCO Distribution, Inc. 144A	6.38	3-15-2029	13,275,000	13,504,771
				31,527,069
Machinery-diversified: 0.83%				
Chart Industries, Inc. 144A	7.50	1-1-2030	700,000	731,367
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	17,430,000	17,256,254
				17,987,621
Packaging & containers: 2.60%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	17,170,000	17,085,771
Berry Global, Inc. 144A	4.50	2-15-2026	1,000,000	991,581
Berry Global, Inc. 144A	4.88	7-15-2026	1,750,000	1,746,735
Berry Global, Inc. 144A	5.63	7-15-2027	14,640,000	14,636,971
Clydesdale Acquisition Holdings, Inc. 144A	6.88	1-15-2030	2,625,000	2,674,138
Mauser Packaging Solutions Holding Co. 144A	7.88	4-15-2027	9,410,000	9,552,697
Owens-Brockway Glass Container, Inc. 144A	6.63	5-13-2027	9,965,000	9,955,283
				56,643,176
Trucking & leasing: 1.96%				
AerCap Global Aviation Trust (U.S. SOFR 3 Month +4.56%) 144A±	6.50	6-15-2045	7,940,000	7,954,522
DAE Funding LLC 144A	2.63	3-20-2025	5,910,000	5,905,620
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	29,355,000	28,958,044
				42,818,186
Technology: 3.14%				
Computers: 1.49%				
Seagate HDD Cayman	8.25	12-15-2029	9,615,000	10,300,722
Western Digital Corp.	4.75	2-15-2026	22,383,000	22,146,131
				32,446,853
Semiconductors: 0.24%				
Entegris, Inc. 144A	4.38	4-15-2028	4,700,000	4,529,263
ON Semiconductor Corp. 144A	3.88	9-1-2028	795,000	752,033
				5,281,296
Software: 1.41%				
Ellucian Holdings, Inc. 144A	6.50	12-1-2029	3,140,000	3,159,820
SS&C Technologies, Inc. 144A	5.50	9-30-2027	27,700,000	27,581,548
				30,741,368

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Utilities: 4.04%				
Electric: 4.04%				
Edison International Series B (5 Year Treasury Constant Maturity +3.90%) \pm	5.00%	12-15-2026	\$ 4,365,000	\$ 3,991,975
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	17,588,000	16,666,134
PG&E Corp.	5.00	7-1-2028	7,950,000	7,744,555
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A \pm	7.00	12-15-2026	5,350,000	5,438,034
Vistra Operations Co. LLC 144A	5.63	2-15-2027	23,400,000	23,403,744
XPLR Infrastructure Operating Partners LP 144A	3.88	10-15-2026	5,685,000	5,457,875
XPLR Infrastructure Operating Partners LP 144A	4.50	9-15-2027	19,370,000	18,505,910
XPLR Infrastructure Operating Partners LP 144A	7.25	1-15-2029	6,980,000	6,933,360
				88,141,587
Total corporate bonds and notes (Cost \$1,689,615,643)				1,710,332,652
SHARES				
Investment companies: 0.48%				
Exchange-traded funds: 0.48%				
SPDR Bloomberg Short Term High Yield Bond ETF			405,000	10,384,200
Total investment companies (Cost \$9,938,700)				10,384,200
PRINCIPAL				
Loans: 5.75%				
Communications: 0.22%				
Media: 0.22%				
DirecTV Financing LLC (U.S. SOFR 3 Month +5.00%) \pm	9.55	8-2-2027	\$ 1,088,204	1,088,498
DirecTV Financing LLC (U.S. SOFR 3 Month +5.25%) \pm	9.80	8-2-2029	3,575,000	3,549,403
				4,637,901
Consumer, cyclical: 1.55%				
Airlines: 0.32%				
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) \pm	8.04	10-20-2027	6,878,009	6,966,598
Auto parts & equipment: 0.78%				
Clarios Global LP (U.S. SOFR 1 Month +2.75%) \pm	7.08	1-28-2032	7,685,000	7,665,788
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) \pm	9.55	3-30-2027	9,831,399	9,413,564
				17,079,352
Retail: 0.45%				
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) \pm	7.84	3-3-2028	7,395,000	6,810,351
PetSmart, Inc. (U.S. SOFR 1 Month +3.75%) \pm	8.17	2-11-2028	2,976,864	2,960,908
				9,771,259
Consumer, non-cyclical: 0.88%				
Commercial services: 0.49%				
Avis Budget Car Rental LLC (U.S. SOFR 1 Month +1.75%) \pm	6.19	8-6-2027	10,795,000	10,680,357

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Healthcare-services: 0.39%				
Modivcare, Inc. (U.S. SOFR 3 Month +4.75%) ±	9.08%	7-1-2031	\$ 8,889,778	\$ 7,074,752
Modivcare, Inc. (U.S. SOFR 3 Month +8.50%) ‡±	12.79	1-9-2026	1,534,313	1,472,941
				<u>8,547,693</u>
Energy: 0.61%				
Oil & gas: 0.32%				
Hilcorp Energy I LP (U.S. SOFR 1 Month +2.00%) ‡±	6.32	2-11-2030	7,000,000	<u>7,000,000</u>
Pipelines: 0.29%				
Prairie ECI Acquiror LP (U.S. SOFR 1 Month +4.25%) ±	8.57	8-1-2029	6,292,529	<u>6,344,443</u>
Financial: 0.78%				
Insurance: 0.78%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	7.69	12-23-2026	6,978,043	6,970,088
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	7.69	7-31-2027	10,078,821	10,064,006
				<u>17,034,094</u>
Industrial: 0.74%				
Building materials: 0.74%				
Quikrete Holdings, Inc. (U.S. SOFR 1 Month +2.25%) ±	6.57	3-19-2029	16,106,561	<u>16,089,488</u>
Technology: 0.71%				
Computers: 0.46%				
McAfee LLC (U.S. SOFR 1 Month +3.00%) ±	7.31	3-1-2029	10,000,000	<u>9,965,000</u>
Software: 0.25%				
Rocket Software, Inc. (U.S. SOFR 1 Month +4.25%) ±	8.57	11-28-2028	5,409,057	<u>5,422,579</u>
Utilities: 0.26%				
Electric: 0.26%				
Constellation Renewables LLC (U.S. SOFR 3 Month +2.25%) ±	6.56	12-15-2027	5,685,844	<u>5,683,455</u>
Total loans (Cost \$127,248,989)				<u>125,222,219</u>
Non-agency mortgage-backed securities: 0.37%				
GS Mortgage-Backed Securities Trust Series 2024-HE1 Class A1 (30 Day Average U.S. SOFR +1.60%) 144A±	5.95	8-25-2054	8,075,293	8,075,277
Total non-agency mortgage-backed securities (Cost \$8,075,293)				<u>8,075,277</u>
Yankee corporate bonds and notes: 10.23%				
Communications: 1.17%				
Internet: 0.92%				
Rakuten Group, Inc. 144A	11.25	2-15-2027	18,325,000	<u>20,087,127</u>
Media: 0.25%				
Virgin Media Vendor Financing Notes IV DAC 144A	5.00	7-15-2028	5,620,000	<u>5,386,907</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, cyclical: 3.48%				
Airlines: 2.09%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50%	7-15-2026	\$ 22,234,000	\$ 23,679,210
Latam Airlines Group SA 144A	13.38	10-15-2029	19,270,000	21,887,059
				<u>45,566,269</u>
Leisure time: 1.39%				
Carnival Corp. 144A	7.63	3-1-2026	8,485,000	8,499,382
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	21,690,000	21,728,239
				<u>30,227,621</u>
Consumer, non-cyclical: 0.48%				
Healthcare-products: 0.48%				
Bausch & Lomb Corp. 144A	8.38	10-1-2028	10,108,000	<u>10,537,590</u>
Energy: 0.51%				
Oil & gas: 0.51%				
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	11,223,902	<u>11,156,554</u>
Financial: 1.43%				
Banks: 0.39%				
Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A±	7.70	9-17-2025	8,550,000	<u>8,541,475</u>
Diversified financial services: 1.04%				
Global Aircraft Leasing Co. Ltd. 144A	8.75	9-1-2027	7,185,000	7,381,352
Macquarie Airfinance Holdings Ltd. 144A	6.40	3-26-2029	2,650,000	2,744,814
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	11,845,000	12,387,702
				<u>22,513,868</u>
Industrial: 1.48%				
Aerospace/defense: 0.52%				
Bombardier, Inc. 144A	6.00	2-15-2028	4,890,000	4,874,640
Bombardier, Inc. 144A	7.88	4-15-2027	6,440,000	6,469,064
				<u>11,343,704</u>
Electronics: 0.25%				
Sensata Technologies BV 144A	4.00	4-15-2029	5,815,000	<u>5,406,795</u>
Packaging & containers: 0.71%				
Trivium Packaging Finance BV 144A	5.50	8-15-2026	15,670,000	<u>15,557,127</u>
Technology: 0.09%				
Software: 0.09%				
Open Text Corp. 144A	6.90	12-1-2027	1,800,000	<u>1,860,572</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities: 1.59%				
Electric: 1.59%				
Algonquin Power & Utilities Corp. (5 Year Treasury Constant Maturity +3.25%) ±	4.75%	1-18-2082	\$ 6,145,000	\$ 5,886,508
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	28,595,000	28,823,531
				34,710,039
Total yankee corporate bonds and notes (Cost \$219,826,585)				222,895,648
	YIELD		SHARES	
Short-term investments: 3.91%				
Investment companies: 3.91%				
Allspring Government Money Market Fund Select Class ♣∞	4.29		85,244,552	85,244,552
Total short-term investments (Cost \$85,244,552)				85,244,552
Total investments in securities (Cost \$2,141,779,595)	99.29%			2,163,991,936
Other assets and liabilities, net	0.71			15,527,315
Total net assets	100.00%			\$2,179,519,251

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

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

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

‡ Security is valued using significant unobservable inputs.

♣ 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:

LIBOR London Interbank Offered Rate

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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$83,556,803	\$425,811,384	\$(424,123,635)	\$0	\$0	\$85,244,552	85,244,552	\$1,768,485

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$2,056,535,043)	\$2,078,747,384
Investments in affiliated securities, at value (cost \$85,244,552)	85,244,552
Cash	382,821
Receivable for interest	34,102,111
Receivable for investments sold	5,395,905
Receivable for Fund shares sold	4,777,473
Prepaid expenses and other assets	272,257
Total assets	2,208,922,503

Liabilities	
Payable for investments purchased	23,250,244
Payable for Fund shares redeemed	4,367,698
Dividends payable	834,303
Management fee payable	680,902
Administration fees payable	150,589
Shareholder servicing fees payable	41,781
Distribution fee payable	14,942
Trustees' fees and expenses payable	587
Accrued expenses and other liabilities	62,206
Total liabilities	29,403,252
Total net assets	\$2,179,519,251

Net assets consist of	
Paid-in capital	\$2,242,729,882
Total distributable loss	(63,210,631)
Total net assets	\$2,179,519,251

Computation of net asset value and offering price per share

Net assets—Class A	\$ 157,761,422
Shares outstanding—Class A ¹	19,973,312
Net asset value per share—Class A	\$7.90
Maximum offering price per share – Class A ²	\$8.14
Net assets—Class C	\$ 24,882,729
Shares outstanding—Class C ¹	3,149,203
Net asset value per share—Class C	\$7.90
Net assets—Administrator Class	\$ 29,059,454
Shares outstanding—Administrator Class ¹	3,679,741
Net asset value per share—Administrator Class	\$7.90
Net assets—Institutional Class	\$1,967,815,646
Shares outstanding—Institutional Class ¹	249,501,016
Net asset value per share—Institutional Class	\$7.89

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/97 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$64,261,820
Income from affiliated securities	1,768,485
Dividends	379,066
Total investment income	66,409,371

Expenses

Management fee	4,648,301
Administration fees	
Class A	97,762
Class C	17,691
Administrator Class	15,133
Institutional Class	719,624
Shareholder servicing fees	
Class A	162,938
Class C	29,484
Administrator Class	37,607
Distribution fee	
Class C	88,453
Custody and accounting fees	36,075
Professional fees	30,453
Registration fees	87,996
Shareholder report expenses	47,791
Trustees' fees and expenses	11,647
Other fees and expenses	84,683
Total expenses	6,115,638
Less: Fee waivers and/or expense reimbursements	
Fund-level	(723,418)
Class A	(13,279)
Class C	(1,522)
Administrator Class	(18,218)
Net expenses	5,359,201
Net investment income	61,050,170

Realized and unrealized gains (losses) on investments

Net realized gains on investments	2,229,915
Net change in unrealized gains (losses) on investments	(7,225,242)
Net realized and unrealized gains (losses) on investments	(4,995,327)
Net increase in net assets resulting from operations	\$56,054,843

Statement of changes in net assets

SIX MONTHS ENDED
FEBRUARY 28, 2025
(UNAUDITED)

YEAR ENDED
AUGUST 31, 2024

Operations

Net investment income	\$	61,050,170	\$	109,889,909
Net realized gains (losses) on investments		2,229,915		(23,420,511)
Net change in unrealized gains (losses) on investments		(7,225,242)		53,003,364
Net increase in net assets resulting from operations		56,054,843		139,472,762

Distributions to shareholders from

Net investment income and net realized gains				
Class A		(3,830,247)		(6,737,558)
Class C		(602,464)		(1,189,235)
Administrator Class		(909,547)		(2,552,660)
Institutional Class		(55,528,411)		(100,957,797)
Total distributions to shareholders		(60,870,669)		(111,437,250)

Capital share transactions

	SHARES		SHARES	
Proceeds from shares sold				
Class A	6,250,305	49,354,126	4,585,763	35,880,692
Class C	654,833	5,174,467	1,070,558	8,359,736
Administrator Class	163,713	1,292,995	962,875	7,506,278
Institutional Class	62,482,841	492,783,314	110,741,310	862,942,002
		548,604,902		914,688,708
Reinvestment of distributions				
Class A	470,857	3,719,794	846,483	6,614,832
Class C	75,184	593,953	152,363	1,189,235
Administrator Class	113,109	893,429	325,912	2,544,551
Institutional Class	6,894,519	54,385,666	12,766,167	99,616,729
		59,592,842		109,965,347
Payment for shares redeemed				
Class A	(2,657,202)	(20,988,209)	(3,902,406)	(30,472,398)
Class C	(554,576)	(4,384,288)	(1,112,082)	(8,687,743)
Administrator Class	(765,801)	(6,054,694)	(2,995,847)	(23,422,224)
Institutional Class	(42,013,952)	(331,362,821)	(95,263,542)	(742,155,983)
		(362,790,012)		(804,738,348)
Net increase in net assets resulting from capital share transactions		245,407,732		219,915,707
Total increase in net assets		240,591,906		247,951,219

Net assets

Beginning of period	1,938,927,345	1,690,976,126
End of period	\$ 2,179,519,251	\$ 1,938,927,345

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$7.92	\$7.80	\$7.72	\$8.25	\$8.09	\$8.07
Net investment income	0.23 ¹	0.45 ¹	0.40	0.29	0.28	0.26
Net realized and unrealized gains (losses) on investments	(0.02)	0.13	0.08	(0.51)	0.18	0.02
Total from investment operations	0.21	0.58	0.48	(0.22)	0.46	0.28
Distributions to shareholders from						
Net investment income	(0.23)	(0.46)	(0.40)	(0.31)	(0.30)	(0.26)
Net asset value, end of period	\$7.90	\$7.92	\$7.80	\$7.72	\$8.25	\$8.09
Total return²	2.65%	7.67%	6.33%	(2.73)%	5.73%	3.61%
Ratios to average net assets (annualized)						
Gross expenses	0.89%	0.89%	0.90%	0.92%	0.93%	0.94%
Net expenses	0.80%	0.81%	0.81%	0.81%	0.80%	0.81%
Net investment income	5.83%	5.80%	5.08%	3.65%	3.46%	3.19%
Supplemental data						
Portfolio turnover rate	14%	47%	27%	43%	63%	78%
Net assets, end of period (000s omitted)	\$157,761	\$125,978	\$112,193	\$99,828	\$123,375	\$97,985

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 FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$7.92	\$7.81	\$7.72	\$8.26	\$8.09	\$8.07
Net investment income	0.20 ¹	0.39 ¹	0.33	0.24	0.24	0.20
Net realized and unrealized gains (losses) on investments	(0.02)	0.12	0.10	(0.53)	0.17	0.02
Total from investment operations	0.18	0.51	0.43	(0.29)	0.41	0.22
Distributions to shareholders from						
Net investment income	(0.20)	(0.40)	(0.34)	(0.25)	(0.24)	(0.20)
Net asset value, end of period	\$7.90	\$7.92	\$7.81	\$7.72	\$8.26	\$8.09
Total return²	2.27%	6.74%	5.67%	(3.58)%	5.06%	2.84%
Ratios to average net assets (annualized)						
Gross expenses	1.63%	1.64%	1.65%	1.67%	1.68%	1.69%
Net expenses	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Net investment income	5.07%	5.05%	4.33%	2.88%	2.73%	2.43%
Supplemental data						
Portfolio turnover rate	14%	47%	27%	43%	63%	78%
Net assets, end of period (000s omitted)	\$24,883	\$23,555	\$22,345	\$19,567	\$29,136	\$46,066

¹ Calculated based upon average shares outstanding² 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 FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$7.92	\$7.80	\$7.72	\$8.25	\$8.09	\$8.06
Net investment income	0.24 ¹	0.46 ¹	0.41	0.30	0.30 ¹	0.27
Net realized and unrealized gains (losses) on investments	(0.03)	0.13	0.08	(0.51)	0.17	0.03
Total from investment operations	0.21	0.59	0.49	(0.21)	0.47	0.30
Distributions to shareholders from						
Net investment income	(0.23)	(0.47)	(0.41)	(0.32)	(0.31)	(0.27)
Net asset value, end of period	\$7.90	\$7.92	\$7.80	\$7.72	\$8.25	\$8.09
Total return²	2.72%	7.84%	6.50%	(2.58)%	5.90%	3.90%
Ratios to average net assets (annualized)						
Gross expenses	0.84%	0.84%	0.84%	0.86%	0.87%	0.88%
Net expenses	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income	5.96%	5.96%	5.17%	3.80%	3.63%	3.29%
Supplemental data						
Portfolio turnover rate	14%	47%	27%	43%	63%	78%
Net assets, end of period (000s omitted)	\$29,059	\$33,004	\$45,839	\$60,460	\$82,124	\$52,406

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 FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$7.91	\$7.79	\$7.71	\$8.24	\$8.08	\$8.05
Net investment income	0.24 ¹	0.48 ¹	0.41	0.32	0.31 ¹	0.29
Net realized and unrealized gains (losses) on investments	(0.02)	0.13	0.09	(0.52)	0.17	0.03
Total from investment operations	0.22	0.61	0.50	(0.20)	0.48	0.32
Distributions to shareholders from						
Net investment income	(0.24)	(0.49)	(0.42)	(0.33)	(0.32)	(0.29)
Net asset value, end of period	\$7.89	\$7.91	\$7.79	\$7.71	\$8.24	\$8.08
Total return²	2.80%	8.01%	6.66%	(2.44)%	6.06%	4.06%
Ratios to average net assets (annualized)						
Gross expenses	0.57%	0.57%	0.57%	0.59%	0.60%	0.61%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	6.12%	6.11%	5.42%	3.99%	3.78%	3.47%
Supplemental data						
Portfolio turnover rate	14%	47%	27%	43%	63%	78%
Net assets, end of period (000s omitted)	\$1,967,816	\$1,756,390	\$1,510,599	\$984,201	\$823,568	\$554,044

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.

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 Short-Term High Income 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.

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 and exchange-traded funds 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.

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.

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.

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.

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

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 from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and 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 February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$2,142,934,897 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$26,254,148
Gross unrealized losses	(5,197,109)
Net unrealized gains	\$21,057,039

As of August 31, 2024, the Fund had capital loss carryforwards which consisted of \$18,672,616 in short-term capital losses and \$67,957,730 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.

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 February 28, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Asset-backed securities	\$ 0	\$ 1,837,388	\$ 0	\$ 1,837,388
Corporate bonds and notes	0	1,710,332,652	0	1,710,332,652
Investment companies	10,384,200	0	0	10,384,200
Loans	0	116,749,278	8,472,941	125,222,219
Non-agency mortgage-backed securities	0	8,075,277	0	8,075,277
Yankee corporate bonds and notes	0	222,895,648	0	222,895,648
Short-term investments				
Investment companies	85,244,552	0	0	85,244,552
Total assets	\$95,628,752	\$2,059,890,243	\$8,472,941	\$2,163,991,936

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

At February 28, 2025, the Fund had no material 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	0.500%
Next \$500 million	0.475
Next \$2 billion	0.450
Next \$2 billion	0.425
Next \$5 billion	0.390
Over \$10 billion	0.380

For the six months ended February 28, 2025, the management fee was equivalent to an annual rate of 0.47% 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 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class 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 December 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund’s expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 28, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.81%
Class C	1.56
Administrator Class	0.65
Institutional Class	0.50

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 February 28, 2025, Allspring Funds Distributor received \$8,609 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 February 28, 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 material interfund transactions during the six months ended February 28, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended February 28, 2025 were \$546,901,588 and \$275,412,125, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Exchange-Traded Funds Trust, Allspring Master Trust and Allspring Variable Trust are parties 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 February 28, 2025, there were no borrowings by the Fund under the agreement.

7. 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.

8. 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. 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 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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*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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