

Allspring Index Asset Allocation Fund

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The views expressed and any forward-looking statements are as of March 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Index Asset Allocation Fund for the six-month period that ended March 31, 2023. Globally, stocks and bonds rebounded strongly despite ongoing volatility. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, markets rallied on signs of declining inflation, anticipation of an end to the central bank monetary tightening cycle, and the stimulating impact of China removing its strict COVID-19 lockdowns in December. For the six-month period, domestic U.S. and global stocks and bonds had strong results. After suffering deep and broad losses through 2022, recent fixed income performance benefited from a base of higher yields that can now generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 15.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 22.13%, while the MSCI EM Index (Net) (USD)³ returned 14.04%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 4.89%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned 10.07%, the Bloomberg Municipal Bond Index⁶ gained 7.00%, and the ICE BofA U.S. High Yield Index⁷ returned 7.89%.

Despite high inflation and central bank rate hikes, markets rally.

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year winded down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the Bank of England and the European Central Bank both raised rates by 0.50%. At this stage in the economic cycle, the overriding question remained: “What will central banks do?” In February, the answer appeared to be: “Move rates higher for longer.”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index² rose to 53.70, indicating expansion, for March. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

“The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China.”

¹ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at 1-800-222-8222.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

Investment objective	The Fund seeks long-term total return, consisting of capital appreciation and current income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Kandarp R. Acharya, CFA, FRM, Manjunath Boraiah, Petros N. Bocray, CFA, FRM, John R. Campbell, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, David Neal, CFA, Nick Toporkov, Ph.D., CFA, Robert M. Wicentowski, CFA, Limin Xiao, Ph.D., CFA

Average annual total returns (%) as of March 31, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (SFAAX)	11-13-1986	-12.69	5.50	7.43	-7.36	6.75	8.07	1.10	1.08
Class C (WFALX)	4-1-1998	-9.05	5.96	7.43	-8.05	5.96	7.43	1.85	1.83
Administrator Class (WFAIX)	11-8-1999	–	–	–	-7.20	6.94	8.29	1.02	0.90
Institutional Class (WFATX) ³	10-31-2016	–	–	–	-7.05	7.10	8.39	0.77	0.75
Index Asset Allocation Blended Index ⁴	–	–	–	–	-6.09	7.35	8.46	–	–
Bloomberg U.S. Treasury Index ⁵	–	–	–	–	-4.51	0.74	0.90	–	–
S&P 500 Index ⁶	–	–	–	–	-7.73	11.19	12.24	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

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

² The manager has contractually committed through January 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.08% for Class A, 1.83% for Class C, 0.90% for Administrator Class, and 0.75% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

⁴ Source: Allspring Funds Management, LLC. The Index Asset Allocation Blended Index is composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury Index. Prior to April 1, 2015, the Index Asset Allocation Blended Index was composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury 20+ Year Index. You cannot invest directly in an index.

⁵ The Bloomberg U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of 1 to 30 years. You cannot invest directly in an index.

⁶ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (unaudited)

Ten largest holdings (%) as of March 31, 2023 ¹	
Apple Incorporated	4.33
Microsoft Corporation	3.79
Amazon.com Incorporated	1.63
U.S. Treasury Note, 1.38%, 10-31-2028	1.61
U.S. Treasury Note, 1.38%, 11-15-2031	1.47
U.S. Treasury Bond, 6.88%, 8-15-2025	1.36
NVIDIA Corporation	1.21
Alphabet Incorporated Class A	1.09
Tesla Motors Incorporated	0.98
Berkshire Hathaway Incorporated Class B	0.98

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

Allocation (%) as of March 31, 2023		
	Neutral allocation	Effective allocation ¹
Bond Funds	40	44
Stock Funds	60	60
Effective Cash	0	(4)

¹ Effective allocation reflects the effect of the tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. Effective allocations are subject to change and may have changed since the date specified.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2022 to March 31, 2023.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 10-1-2022	Ending account value 3-31-2023	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$1,098.71	\$5.65	1.08%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.55	\$5.44	1.08%
Class C				
Actual	\$1,000.00	\$1,094.75	\$9.56	1.83%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.81	\$9.20	1.83%
Administrator Class				
Actual	\$1,000.00	\$1,099.70	\$4.71	0.90%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53	0.90%
Institutional Class				
Actual	\$1,000.00	\$1,100.65	\$3.93	0.75%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.19	\$3.78	0.75%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

	Interest rate	Maturity date	Principal	Value
Agency securities: 0.00%				
FNMA Series 2002-T1 Class A4	9.50%	11-25-2031	\$ 18,135	\$ 19,996
Total Agency securities (Cost \$18,135)				19,996
				Shares
Common stocks: 60.62%				
Communication services: 4.92%				
Diversified telecommunication services: 0.53%				
AT&T Incorporated			167,508	3,224,529
Verizon Communications Incorporated			98,697	3,838,326
				7,062,855
Entertainment: 0.87%				
Activision Blizzard Incorporated			16,736	1,432,434
Electronic Arts Incorporated			6,122	737,395
Live Nation Entertainment Incorporated †			3,350	234,500
Netflix Incorporated †			10,466	3,615,794
Take-Two Interactive Software Incorporated †			3,726	444,512
The Walt Disney Company †			42,930	4,298,581
Warner Bros. Discovery Incorporated †			51,931	784,158
				11,547,374
Interactive media & services: 2.90%				
Alphabet Incorporated Class A †			139,966	14,518,673
Alphabet Incorporated Class C †			122,016	12,689,664
Match Group Incorporated †			6,564	251,992
Meta Platforms Incorporated Class A †			52,305	11,085,522
				38,545,851
Media: 0.47%				
Charter Communications Incorporated Class A †			2,475	885,085
Comcast Corporation Class A			98,855	3,747,593
DISH Network Corporation Class A †			5,907	55,112
Fox Corporation Class A			6,978	237,601
Fox Corporation Class B			3,239	101,413
Interpublic Group of Companies Incorporated			9,130	340,001
News Corporation Class A			8,986	155,188
News Corporation Class B			2,770	48,281
Omnicom Group Incorporated			4,764	449,436
Paramount Global Class B			11,868	264,775
				6,284,485
Wireless telecommunication services: 0.15%				
T-Mobile US Incorporated †			13,919	2,016,028
Consumer discretionary: 6.14%				
Automobile components: 0.08%				
Aptiv plc †			6,367	714,314
BorgWarner Incorporated			5,502	270,203
				984,517
Automobiles: 1.16%				
Ford Motor Company			92,010	1,159,326

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

	Shares	Value
Automobiles (continued)		
General Motors Company	32,774	\$ 1,202,150
Tesla Motors Incorporated †	63,203	13,112,094
		15,473,570
Broadline retail: 1.69%		
Amazon.com Incorporated †	209,505	21,639,771
eBay Incorporated	12,752	565,806
Etsy Incorporated †	2,954	328,869
		22,534,446
Distributors: 0.09%		
Genuine Parts Company	3,313	554,298
LKQ Corporation	5,965	338,573
Pool Corporation	918	314,360
		1,207,231
Hotels, restaurants & leisure: 1.28%		
Booking Holdings Incorporated †	912	2,418,998
Caesars Entertainment Incorporated †	5,042	246,100
Carnival Corporation †	23,550	239,033
Chipotle Mexican Grill Incorporated †	649	1,108,680
Darden Restaurants Incorporated	2,860	443,758
Domino's Pizza Incorporated	832	274,452
Expedia Group Incorporated †	3,474	337,082
Hilton Worldwide Holdings Incorporated	6,262	882,128
Las Vegas Sands Corporation †	7,723	443,686
Marriott International Incorporated Class A	6,323	1,049,871
McDonald's Corporation	17,212	4,812,647
MGM Resorts International	7,394	328,441
Norwegian Cruise Line Holdings Limited †	9,903	133,195
Royal Caribbean Cruises Limited †	5,158	336,817
Starbucks Corporation	27,009	2,812,447
Wynn Resorts Limited †	2,423	271,158
Yum! Brands Incorporated	6,580	869,086
		17,007,579
Household durables: 0.21%		
D.R. Horton Incorporated	7,343	717,338
Garmin Limited	3,603	363,615
Lennar Corporation Class A	5,958	626,245
Mohawk Industries Incorporated †	1,239	124,173
Newell Rubbermaid Incorporated	8,845	110,032
NVR Incorporated †	71	395,625
PulteGroup Incorporated	5,302	309,001
Whirlpool Corporation	1,281	169,118
		2,815,147
Leisure products: 0.01%		
Hasbro Incorporated	3,051	163,808
Specialty retail: 1.31%		
Advance Auto Parts Incorporated	1,392	169,281
AutoZone Incorporated †	441	1,084,044
Bath & Body Works Incorporated	5,368	196,361
Best Buy Company Incorporated	4,628	362,234

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

	Shares	Value
Specialty retail (continued)		
CarMax Incorporated †	3,714	\$ 238,736
Lowe's Companies Incorporated	14,211	2,841,774
O'Reilly Automotive Incorporated †	1,465	1,243,756
Ross Stores Incorporated	8,093	858,910
The Home Depot Incorporated	23,951	7,068,419
The TJX Companies Incorporated	27,154	2,127,787
Tractor Supply Company	2,596	610,164
Ulta Beauty Incorporated †	1,196	652,621
		<u>17,454,087</u>
Textiles, apparel & luxury goods: 0.31%		
Nike Incorporated Class B	29,273	3,590,041
Ralph Lauren Corporation	966	112,703
Tapestry Incorporated	5,548	239,174
VF Corporation	7,763	177,850
		<u>4,119,768</u>
Consumer staples: 4.39%		
Beverages: 1.10%		
Brown-Forman Corporation Class B	4,297	276,168
Constellation Brands Incorporated Class A	3,815	861,770
Keurig Dr. Pepper Incorporated	19,969	704,506
Molson Coors Brewing Company Class B	4,418	228,322
Monster Beverage Corporation †	17,902	966,887
PepsiCo Incorporated	32,365	5,900,140
The Coca-Cola Company	91,463	5,673,450
		<u>14,611,243</u>
Consumer staples distribution & retail: 1.20%		
Costco Wholesale Corporation	10,428	5,181,360
Dollar General Corporation	5,254	1,105,757
Dollar Tree Incorporated †	4,886	701,385
Sysco Corporation	11,929	921,277
Target Corporation	10,817	1,791,620
The Kroger Company	15,308	755,756
Walgreens Boots Alliance Incorporated	16,823	581,739
Walmart Incorporated	32,955	4,859,215
		<u>15,898,109</u>
Food products: 0.70%		
Archer Daniels Midland Company	12,856	1,024,109
Bunge Limited	3,520	336,230
Campbell Soup Company	4,715	259,231
ConAgra Foods Incorporated	11,201	420,710
General Mills Incorporated	13,856	1,184,134
Hormel Foods Corporation	6,806	271,423
Kellogg Company	6,015	402,764
Lamb Weston Holdings Incorporated	3,381	353,382
McCormick & Company Incorporated	5,892	490,273
Mondelez International Incorporated Class A	32,038	2,233,689
The Hershey Company	3,454	878,732
The J.M. Smucker Company	2,506	394,369

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

	Shares	Value
Food products (continued)		
The Kraft Heinz Company	18,711	\$ 723,554
Tyson Foods Incorporated Class A	6,712	398,156
		9,370,756
Household products: 0.88%		
Church & Dwight Company Incorporated	5,731	506,678
Colgate-Palmolive Company	19,628	1,475,044
Kimberly-Clark Corporation	7,931	1,064,499
The Clorox Company	2,903	459,371
The Procter & Gamble Company	55,440	8,243,374
		11,748,966
Personal care products: 0.10%		
The Estee Lauder Companies Incorporated Class A	5,444	1,341,728
Tobacco: 0.41%		
Altria Group Incorporated	41,960	1,872,255
Philip Morris International Incorporated	36,430	3,542,818
		5,415,073
Energy: 2.79%		
Energy equipment & services: 0.22%		
Baker Hughes Company	23,641	682,279
Halliburton Company	21,246	672,223
Schlumberger Limited	33,374	1,638,663
		2,993,165
Oil, gas & consumable fuels: 2.57%		
APA Corporation	7,556	272,469
Chevron Corporation	41,805	6,820,904
ConocoPhillips	28,761	2,853,379
Coterra Energy Incorporated	18,529	454,702
Devon Energy Corporation	15,362	777,471
Diamondback Energy Incorporated	4,319	583,799
EOG Resources Incorporated	13,804	1,582,353
EQT Corporation	8,626	275,256
Exxon Mobil Corporation	96,773	10,612,127
Hess Corporation	6,521	862,989
Kinder Morgan Incorporated	46,489	814,022
Marathon Oil Corporation	14,924	357,579
Marathon Petroleum Corporation	10,669	1,438,501
Occidental Petroleum Corporation	17,088	1,066,804
ONEOK Incorporated	10,503	667,361
Phillips 66	10,951	1,110,212
Pioneer Natural Resources Company	5,584	1,140,476
Targa Resources Corporation	5,320	388,094
The Williams Companies Incorporated	28,623	854,683
Valero Energy Corporation	9,060	1,264,776
		34,197,957
Financials: 7.82%		
Banks: 1.89%		
Bank of America Corporation	164,018	4,690,915
Citigroup Incorporated	45,516	2,134,245

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

	Shares	Value
Banks (continued)		
Citizens Financial Group Incorporated	11,574	\$ 351,502
Comerica Incorporated	3,078	133,647
Fifth Third Bancorp	16,060	427,838
First Republic Bank	4,366	61,080
Huntington Bancshares Incorporated	33,912	379,814
JPMorgan Chase & Company	68,930	8,982,268
KeyCorp	21,933	274,601
M&T Bank Corporation	3,978	475,649
PNC Financial Services Group Incorporated	9,423	1,197,663
Regions Financial Corporation	21,949	407,373
Truist Financial Corporation	31,180	1,063,238
US Bancorp	32,740	1,180,277
Wells Fargo & Company	89,546	3,347,229
Zions Bancorporation	3,516	105,234
		<u>25,212,573</u>
Capital markets: 1.71%		
Ameriprise Financial Incorporated	2,475	758,588
Bank of New York Mellon Corporation	17,285	785,430
BlackRock Incorporated	3,519	2,354,633
Cboe Global Markets Incorporated	2,493	334,660
CME Group Incorporated	8,454	1,619,110
FactSet Research Systems Incorporated	899	373,166
Franklin Resources Incorporated	6,702	180,552
Intercontinental Exchange Incorporated	13,133	1,369,641
Invesco Limited	10,688	175,283
MarketAxess Holdings Incorporated	884	345,900
Moody's Corporation	3,702	1,132,886
Morgan Stanley	30,703	2,695,723
MSCI Incorporated	1,879	1,051,658
Northern Trust Corporation	4,898	431,661
Raymond James Financial Incorporated	4,555	424,845
S&P Global Incorporated	7,736	2,667,141
State Street Corporation	8,202	620,809
T. Rowe Price Group Incorporated	5,271	595,096
The Charles Schwab Corporation	35,845	1,877,561
The Goldman Sachs Group Incorporated	7,958	2,603,141
The NASDAQ Incorporated	7,966	435,501
		<u>22,832,985</u>
Consumer finance: 0.31%		
American Express Company	13,991	2,307,815
Capital One Financial Corporation	8,961	861,690
Discover Financial Services	6,274	620,122
Synchrony Financial	10,270	298,652
		<u>4,088,279</u>
Financial services: 2.60%		
Berkshire Hathaway Incorporated Class B †	42,340	13,073,322
Fidelity National Information Services Incorporated	13,944	757,578
Fiserv Incorporated †	14,923	1,686,747
FleetCor Technologies Incorporated †	1,733	365,403
Global Payments Incorporated	6,182	650,594
Jack Henry & Associates Incorporated	1,715	258,485
MasterCard Incorporated Class A	19,827	7,205,330

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

	Shares	Value
Financial services (continued)		
PayPal Holdings Incorporated †	26,587	\$ 2,019,017
Visa Incorporated Class A	38,186	8,609,416
		<u>34,625,892</u>
Insurance: 1.31%		
AFLAC Incorporated	13,157	848,890
American International Group Incorporated	17,460	879,286
Aon plc Class A	4,827	1,521,905
Arch Capital Group Limited †	8,692	589,926
Arthur J. Gallagher & Company	4,984	953,489
Assurant Incorporated	1,242	149,127
Brown & Brown Incorporated	5,524	317,188
Chubb Limited	9,754	1,894,032
Cincinnati Financial Corporation	3,694	414,024
Everest Reinsurance Group Limited	920	329,378
Globe Life Incorporated	2,126	233,903
Lincoln National Corporation	3,619	81,319
Loews Corporation	4,584	265,964
Marsh & McLennan Companies Incorporated	11,632	1,937,310
MetLife Incorporated	15,488	897,375
Principal Financial Group Incorporated	5,348	397,463
Progressive Corporation	13,745	1,966,360
Prudential Financial Incorporated	8,648	715,536
The Allstate Corporation	6,180	684,806
The Hartford Financial Services Group Incorporated	7,405	516,054
The Travelers Companies Incorporated	5,431	930,928
W.R. Berkley Corporation	4,787	298,039
Willis Towers Watson plc	2,509	583,041
		<u>17,405,343</u>
Health care: 8.61%		
Biotechnology: 1.39%		
AbbVie Incorporated	41,559	6,623,258
Amgen Incorporated	12,548	3,033,479
Biogen Incorporated †	3,384	940,854
Gilead Sciences Incorporated	29,304	2,431,353
Incyte Corporation †	4,349	314,302
Moderna Incorporated †	7,764	1,192,395
Regeneron Pharmaceuticals Incorporated †	2,526	2,075,538
Vertex Pharmaceuticals Incorporated †	6,042	1,903,653
		<u>18,514,832</u>
Health care equipment & supplies: 1.74%		
Abbott Laboratories	40,974	4,149,027
Align Technology Incorporated †	1,707	570,377
Baxter International Incorporated	11,860	481,042
Becton Dickinson & Company	6,672	1,651,587
Boston Scientific Corporation †	33,659	1,683,960
Dentsply Sirona Incorporated	5,050	198,364
DexCom Incorporated †	9,081	1,055,031
Edwards Lifesciences Corporation †	14,529	1,201,984
GE HealthCare Technology Incorporated †	8,533	699,962
Hologic Incorporated †	5,794	467,576
IDEXX Laboratories Incorporated †	1,946	973,156
Insulet Corporation †	1,632	520,543

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

	Shares	Value
Health care equipment & supplies (continued)		
Intuitive Surgical Incorporated †	8,234	\$ 2,103,540
Medtronic plc	31,259	2,520,101
ResMed Incorporated	3,452	755,953
STERIS plc	2,333	446,256
Stryker Corporation	7,923	2,261,779
Teleflex Incorporated	1,102	279,148
The Cooper Companies Incorporated	1,160	433,098
Zimmer Biomet Holdings Incorporated	4,932	637,214
		23,089,698
Health care providers & services: 1.84%		
AmerisourceBergen Corporation	3,802	608,738
Cardinal Health Incorporated	6,055	457,153
Centene Corporation †	12,943	818,127
Cigna Corporation	7,019	1,793,565
CVS Health Corporation	30,177	2,242,453
DaVita HealthCare Partners Incorporated †	1,292	104,794
Elevance Health Incorporated	5,612	2,580,454
HCA Healthcare Incorporated	4,983	1,313,917
Henry Schein Incorporated †	3,185	259,705
Humana Incorporated	2,937	1,425,796
Laboratory Corporation of America Holdings	2,082	477,652
McKesson Corporation	3,218	1,145,769
Molina Healthcare Incorporated †	1,372	366,996
Quest Diagnostics Incorporated	2,608	368,980
UnitedHealth Group Incorporated	21,957	10,376,659
Universal Health Services Incorporated Class B	1,508	191,667
		24,532,425
Life sciences tools & services: 1.12%		
Agilent Technologies Incorporated	6,953	961,878
Bio-Rad Laboratories Incorporated Class A †	506	242,384
Bio-Techne Corporation	3,696	274,206
Charles River Laboratories International Incorporated †	1,196	241,377
Danaher Corporation	15,404	3,882,424
Illumina Incorporated †	3,697	859,737
IQVIA Holdings Incorporated †	4,364	867,956
Mettler-Toledo International Incorporated †	519	794,179
PerkinElmer Incorporated	2,968	395,516
Thermo Fisher Scientific Incorporated	9,217	5,312,402
Waters Corporation †	1,396	432,243
West Pharmaceutical Services Incorporated	1,740	602,858
		14,867,160
Pharmaceuticals: 2.52%		
Bristol-Myers Squibb Company	49,965	3,463,074
Catalent Incorporated †	4,232	278,085
Eli Lilly & Company	18,533	6,364,603
Johnson & Johnson	61,440	9,523,200
Merck & Company Incorporated	59,582	6,338,929
Organon & Company	5,978	140,603
Pfizer Incorporated	131,913	5,382,050
Viartis Incorporated	28,498	274,151
Zoetis Incorporated	10,953	1,823,017
		33,587,712

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

	Shares	Value
Industrials: 5.25%		
Aerospace & defense: 1.06%		
General Dynamics Corporation	5,288	\$ 1,206,774
Howmet Aerospace Incorporated	8,653	366,628
Huntington Ingalls Industries Incorporated	937	193,978
L3Harris Technologies Incorporated	4,474	877,978
Lockheed Martin Corporation	5,340	2,524,378
Northrop Grumman Corporation	3,381	1,561,075
Raytheon Technologies Corporation	34,426	3,371,338
Textron Incorporated	4,906	346,511
The Boeing Company †	13,215	2,807,262
TransDigm Group Incorporated	1,219	898,464
		<u>14,154,386</u>
Air freight & logistics: 0.39%		
C.H. Robinson Worldwide Incorporated	2,766	274,857
Expeditors International of Washington Incorporated	3,740	411,849
FedEx Corporation	5,457	1,246,870
United Parcel Service Incorporated Class B	17,151	3,327,122
		<u>5,260,698</u>
Building products: 0.27%		
A.O. Smith Corporation	2,981	206,136
Allegion plc	2,064	220,291
Carrier Global Corporation	19,603	896,837
Johnson Controls International plc	16,150	972,553
Masco Corporation	5,292	263,118
Trane Technologies plc	5,383	990,364
		<u>3,549,299</u>
Commercial services & supplies: 0.30%		
Cintas Corporation	2,030	939,240
Copart Incorporated †	10,074	757,666
Republic Services Incorporated	4,827	652,707
Rollins Incorporated	5,439	204,126
Waste Management Incorporated	8,728	1,424,148
		<u>3,977,887</u>
Construction & engineering: 0.04%		
Quanta Services Incorporated	3,358	559,577
Electrical equipment: 0.34%		
AMETEK Incorporated	5,397	784,346
Eaton Corporation plc	9,346	1,601,344
Emerson Electric Company	13,428	1,170,116
Generac Holdings Incorporated †	1,489	160,827
Rockwell Automation Incorporated	2,697	791,435
		<u>4,508,068</u>
Ground transportation: 0.49%		
CSX Corporation	49,407	1,479,246
J.B. Hunt Transport Services Incorporated	1,950	342,147
Norfolk Southern Corporation	5,353	1,134,836

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

	Shares	Value
Ground transportation (continued)		
Old Dominion Freight Line Incorporated	2,129	\$ 725,648
Union Pacific Corporation	14,379	2,893,918
		<u>6,575,795</u>
Industrial conglomerates: 0.51%		
3M Company	12,937	1,359,808
General Electric Company	25,598	2,447,169
Honeywell International Incorporated	15,701	3,000,775
		<u>6,807,752</u>
Machinery: 1.09%		
Caterpillar Incorporated	12,230	2,798,713
Cummins Incorporated	3,321	793,320
Deere & Company	6,355	2,623,852
Dover Corporation	3,283	498,819
Fortive Corporation	8,293	565,334
IDEX Corporation	1,772	409,385
Illinois Tool Works Incorporated	6,524	1,588,268
Ingersoll Rand Incorporated	9,516	553,641
Nordson Corporation	1,263	280,714
Otis Worldwide Corporation	9,749	822,816
PACCAR Incorporated	12,267	897,944
Parker-Hannifin Corporation	3,014	1,013,036
Pentair plc	3,866	213,674
Snap-on Incorporated	1,248	308,119
Stanley Black & Decker Incorporated	3,477	280,177
Wabtec Corporation	4,274	431,930
Xylem Incorporated	4,236	443,509
		<u>14,523,251</u>
Passenger airlines: 0.13%		
Alaska Air Group Incorporated †	2,997	125,754
American Airlines Group Incorporated †	15,290	225,528
Delta Air Lines Incorporated †	15,069	526,209
Southwest Airlines Company	13,966	454,454
United Airlines Holdings Incorporated †	7,683	339,973
		<u>1,671,918</u>
Professional services: 0.47%		
Automatic Data Processing Incorporated	9,737	2,167,748
Broadridge Financial Solutions Incorporated	2,766	405,413
CoStar Group Incorporated †	9,557	657,999
Equifax Incorporated	2,879	583,976
Jacobs Solutions Incorporated	2,978	349,945
Leidos Holdings Incorporated	3,212	295,697
Paychex Incorporated	7,539	863,894
Robert Half International Incorporated	2,531	203,923
Verisk Analytics Incorporated	3,675	705,086
		<u>6,233,681</u>
Trading companies & distributors: 0.16%		
Fastenal Company	13,415	723,605

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

	Shares	Value
Trading companies & distributors (continued)		
United Rentals Incorporated	1,630	\$ 645,089
W.W. Grainger Incorporated	1,057	728,072
		<u>2,096,766</u>
Information technology: 15.81%		
Communications equipment: 0.57%		
Arista Networks Incorporated †	5,817	976,442
Cisco Systems Incorporated	96,540	5,046,629
F5 Networks Incorporated †	1,413	205,860
Juniper Networks Incorporated	7,613	262,039
Motorola Solutions Incorporated	3,929	1,124,205
		<u>7,615,175</u>
Electronic equipment, instruments & components: 0.39%		
Amphenol Corporation Class A	13,973	1,141,874
CDW Corporation of Delaware	3,182	620,140
Corning Incorporated	17,889	631,124
Keysight Technologies Incorporated †	4,191	676,763
TE Connectivity Limited	7,437	975,363
Teledyne Technologies Incorporated †	1,101	492,543
Trimble Incorporated †	5,796	303,826
Zebra Technologies Corporation Class A †	1,213	385,734
		<u>5,227,367</u>
IT services: 0.73%		
Accenture plc Class A	14,799	4,229,702
Akamai Technologies Incorporated †	3,695	289,319
Cognizant Technology Solutions Corporation Class A	11,961	728,784
DXC Technology Company †	5,351	136,772
EPAM Systems Incorporated †	1,352	404,248
Gartner Incorporated †	1,857	604,955
International Business Machines Corporation	21,247	2,785,269
VeriSign Incorporated †	2,153	454,993
		<u>9,634,042</u>
Semiconductors & semiconductor equipment: 3.91%		
Advanced Micro Devices Incorporated †	37,890	3,713,599
Analog Devices Incorporated	11,911	2,349,087
Applied Materials Incorporated	19,812	2,433,508
Broadcom Incorporated	9,820	6,299,923
Enphase Energy Incorporated †	3,194	671,634
First Solar Incorporated †	2,330	506,775
Intel Corporation	97,219	3,176,145
KLA Corporation	3,254	1,298,899
Lam Research Corporation	3,171	1,681,011
Microchip Technology Incorporated	12,873	1,078,500
Micron Technology Incorporated	25,643	1,547,299
Monolithic Power Systems Incorporated	1,052	526,568
NVIDIA Corporation	57,810	16,057,884
NXP Semiconductors NV	6,090	1,135,633
ON Semiconductor Corporation †	10,151	835,630
Qorvo Incorporated †	2,347	238,385
Qualcomm Incorporated	26,202	3,342,851
Skyworks Solutions Incorporated	3,736	440,773

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

	Shares	Value
Semiconductors & semiconductor equipment (continued)		
Solaredge Technologies Incorporated †	1,314	\$ 399,390
Teradyne Incorporated	3,660	393,487
Texas Instruments Incorporated	21,296	3,961,269
		<u>52,088,250</u>
Software: 5.73%		
Adobe Incorporated †	10,758	4,145,810
Ansys Incorporated †	2,047	681,242
Autodesk Incorporated †	5,071	1,055,579
Cadence Design Systems Incorporated †	6,446	1,354,240
Ceridian HCM Holding Incorporated †	3,616	264,764
Fair Isaac Corporation †	591	415,290
Fortinet Incorporated †	15,238	1,012,717
Gen Digital	13,367	229,378
Intuit Incorporated	6,602	2,943,370
Microsoft Corporation	174,929	50,432,031
Oracle Corporation	36,116	3,355,899
Paycom Software Incorporated †	1,133	344,443
PTC Incorporated †	2,501	320,703
Roper Technologies Incorporated	2,492	1,098,199
Salesforce.com Incorporated †	23,500	4,694,830
ServiceNow Incorporated †	4,770	2,216,714
Synopsys Incorporated †	3,582	1,383,548
Tyler Technologies Incorporated †	979	347,193
		<u>76,295,950</u>
Technology hardware, storage & peripherals: 4.48%		
Apple Incorporated	349,506	57,633,530
Hewlett Packard Enterprise Company	30,123	479,859
HP Incorporated	20,311	596,128
NetApp Incorporated	5,066	323,464
Seagate Technology Holdings plc	4,513	298,400
Western Digital Corporation †	7,504	282,676
		<u>59,614,057</u>
Materials: 1.60%		
Chemicals: 1.09%		
Air Products & Chemicals Incorporated	5,219	1,498,949
Albemarle Corporation	2,753	608,523
Celanese Corporation Series A	2,344	255,238
CF Industries Holdings Incorporated	4,610	334,179
Corteva Incorporated	16,751	1,010,253
Dow Incorporated	16,565	908,093
DuPont de Nemours Incorporated	10,766	772,676
Eastman Chemical Company	2,792	235,477
Ecolab Incorporated	5,823	963,881
FMC Corporation	2,960	361,505
International Flavors & Fragrances Incorporated	5,992	551,024
Linde plc	11,575	4,114,218
LyondellBasell Industries NV Class A	5,969	560,429
PPG Industries Incorporated	5,523	737,762
The Mosaic Company	8,001	367,086
The Sherwin-Williams Company	5,542	1,245,675
		<u>14,524,968</u>

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

	Shares	Value
Construction materials: 0.08%		
Martin Marietta Materials Incorporated	1,459	\$ 518,033
Vulcan Materials Company	3,123	535,782
		<u>1,053,815</u>
Containers & packaging: 0.16%		
Amcor plc	34,916	397,344
Avery Dennison Corporation	1,903	340,504
Ball Corporation	7,377	406,546
International Paper Company	8,358	301,389
Packaging Corporation of America	2,175	301,955
Sealed Air Corporation	3,399	156,048
WestRock Company	5,984	182,332
		<u>2,086,118</u>
Metals & mining: 0.27%		
Freeport-McMoRan Incorporated	33,589	1,374,126
Newmont Corporation	18,653	914,370
Nucor Corporation	5,945	918,324
Steel Dynamics Incorporated	3,920	443,195
		<u>3,650,015</u>
Real estate: 1.55%		
Health care REITs: 0.11%		
Healthpeak Properties Incorporated	12,849	282,293
Ventas Incorporated	9,400	407,490
Welltower Incorporated	11,104	796,046
		<u>1,485,829</u>
Hotel & resort REITs: 0.02%		
Host Hotels & Resorts Incorporated	16,803	<u>277,081</u>
Industrial REITs: 0.20%		
Prologis Incorporated	21,692	<u>2,706,511</u>
Office REITs: 0.05%		
Alexandria Real Estate Equities Incorporated	3,701	464,809
Boston Properties Incorporated	3,352	181,410
		<u>646,219</u>
Real estate management & development: 0.04%		
CBRE Group Incorporated Class A †	7,425	<u>540,614</u>
Residential REITs: 0.21%		
AvalonBay Communities Incorporated	3,288	552,581
Camden Property Trust	2,588	271,326
Equity Residential	8,004	480,240
Essex Property Trust Incorporated	1,518	317,475
Invitation Homes Incorporated	13,650	426,290
Mid-America Apartment Communities Incorporated	2,714	409,923
UDR Incorporated	7,267	298,383
		<u>2,756,218</u>
Retail REITs: 0.19%		
Federal Realty Investment Trust	1,721	170,086
Kimco Realty Corporation	14,534	283,849

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

	Shares	Value
Retail REITs (continued)		
Realty Income Corporation	14,738	\$ 933,210
Regency Centers Corporation	3,619	221,410
Simon Property Group Incorporated	7,683	860,266
		<u>2,468,821</u>
Specialized REITs: 0.73%		
American Tower Corporation	10,942	2,235,888
Crown Castle International Corporation	10,175	1,361,822
Digital Realty Trust Incorporated	6,757	664,281
Equinix Incorporated	2,175	1,568,262
Extra Space Storage Incorporated	3,147	512,741
Iron Mountain Incorporated	6,832	361,481
Public Storage Incorporated	3,715	1,122,450
SBA Communications Corporation	2,537	662,335
VICI Properties Incorporated	23,587	769,408
Weyerhaeuser Company	17,221	518,869
		<u>9,777,537</u>
Utilities: 1.74%		
Electric utilities: 1.13%		
Alliant Energy Corporation	5,899	315,007
American Electric Power Company Incorporated	12,076	1,098,795
Constellation Energy Corporation	7,685	603,273
Duke Energy Corporation	18,095	1,745,625
Edison International	8,974	633,475
Entergy Corporation	4,782	515,213
Evergy Incorporated	5,394	329,681
Eversource Energy	8,185	640,558
Exelon Corporation	23,353	978,257
FirstEnergy Corporation	12,764	511,326
NextEra Energy Incorporated	46,698	3,599,482
NRG Energy Incorporated	5,414	185,646
PG&E Corporation †	37,836	611,808
Pinnacle West Capital Corporation	2,659	210,699
PPL Corporation	17,303	480,850
The Southern Company	25,584	1,780,135
Xcel Energy Incorporated	12,860	867,278
		<u>15,107,108</u>
Gas utilities: 0.03%		
Atmos Energy Corporation	3,364	<u>377,979</u>
Independent power & renewable electricity producers: 0.03%		
AES Corporation	15,697	<u>377,984</u>
Multi-utilities: 0.50%		
Ameren Corporation	6,075	524,819
CenterPoint Energy Incorporated	14,794	435,831
CMS Energy Corporation	6,845	420,146
Consolidated Edison Incorporated	8,339	797,792
Dominion Energy Incorporated	19,582	1,094,830
DTE Energy Company	4,553	498,736
NiSource Incorporated	9,544	266,850
Public Service Enterprise Group Incorporated	11,725	732,226

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

			Shares	Value
Multi-utilities (continued)				
Sempra Energy			7,387	\$ 1,116,619
WEC Energy Group Incorporated			7,413	702,678
				<u>6,590,527</u>
Water utilities: 0.05%				
American Water Works Company Incorporated			4,535	<u>664,332</u>
Total Common stocks (Cost \$235,453,336)				<u>807,036,237</u>
	Interest rate		Principal	
Non-agency mortgage-backed securities: 0.00%				
Citigroup Mortgage Loan Trust Incorporated Series 2004-HYB4 Class AA (1 Month LIBOR +0.33%) ±	5.18%	12-25-2034	\$ 2,603	<u>2,338</u>
Total Non-agency mortgage-backed securities (Cost \$2,603)				<u>2,338</u>
U.S. Treasury securities: 35.18%				
U.S. Treasury Bond	1.13	5-15-2040	2,251,000	1,497,882
U.S. Treasury Bond	1.13	8-15-2040	2,981,000	1,970,371
U.S. Treasury Bond	1.25	5-15-2050	3,785,000	2,200,327
U.S. Treasury Bond	1.38	11-15-2040	1,746,000	1,202,626
U.S. Treasury Bond	1.38	8-15-2050	4,388,000	2,635,028
U.S. Treasury Bond	1.63	11-15-2050	4,394,000	2,817,824
U.S. Treasury Bond	1.75	8-15-2041	4,938,000	3,575,421
U.S. Treasury Bond	1.88	2-15-2041	4,559,000	3,409,633
U.S. Treasury Bond	1.88	2-15-2051	4,844,000	3,308,490
U.S. Treasury Bond	2.00	2-15-2050	3,135,000	2,221,931
U.S. Treasury Bond	2.00	8-15-2051	4,900,000	3,446,652
U.S. Treasury Bond	2.25	5-15-2041	4,397,000	3,492,008
U.S. Treasury Bond	2.25	8-15-2046	1,961,000	1,479,866
U.S. Treasury Bond	2.25	8-15-2049	3,118,000	2,344,468
U.S. Treasury Bond	2.25	2-15-2052	645,000	480,979
U.S. Treasury Bond	2.38	5-15-2051	4,919,000	3,777,254
U.S. Treasury Bond	2.50	2-15-2045	2,144,000	1,710,761
U.S. Treasury Bond	2.50	2-15-2046	1,960,000	1,556,669
U.S. Treasury Bond	2.50	5-15-2046	1,949,000	1,547,628
U.S. Treasury Bond	2.75	8-15-2047	1,864,000	1,549,377
U.S. Treasury Bond	2.75	11-15-2047	1,853,000	1,541,609
U.S. Treasury Bond	2.88	8-15-2045	1,430,000	1,218,516
U.S. Treasury Bond	2.88	11-15-2046	3,221,000	2,744,770
U.S. Treasury Bond	2.88	5-15-2049	2,582,000	2,209,425
U.S. Treasury Bond	3.00	5-15-2042	776,000	689,064
U.S. Treasury Bond	3.00	11-15-2044	1,951,000	1,701,790
U.S. Treasury Bond	3.00	5-15-2045	1,115,000	970,878
U.S. Treasury Bond	3.00	11-15-2045	834,000	725,678
U.S. Treasury Bond	3.00	2-15-2047	1,889,000	1,643,799
U.S. Treasury Bond	3.00	5-15-2047	1,921,000	1,671,795
U.S. Treasury Bond	3.00	2-15-2048	2,119,000	1,848,331
U.S. Treasury Bond	3.00	8-15-2048	2,099,000	1,832,935
U.S. Treasury Bond	3.00	2-15-2049	2,614,000	2,288,271
U.S. Treasury Bond	3.13	11-15-2041	846,000	771,182
U.S. Treasury Bond	3.13	2-15-2042	919,000	833,993
U.S. Treasury Bond	3.13	8-15-2044	1,999,000	1,783,483
U.S. Treasury Bond	3.13	5-15-2048	2,283,000	2,037,578
U.S. Treasury Bond	3.38	5-15-2044	1,432,000	1,331,872
U.S. Treasury Bond	3.38	11-15-2048	2,541,000	2,376,828

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

	Interest rate	Maturity date	Principal	Value
U.S. Treasury securities (continued)				
U.S. Treasury Bond	3.50%	2-15-2039	\$ 731,000	\$ 722,148
U.S. Treasury Bond	3.63	8-15-2043	824,000	799,795
U.S. Treasury Bond	3.63	2-15-2044	1,547,000	1,496,420
U.S. Treasury Bond	3.75	8-15-2041	929,000	927,512
U.S. Treasury Bond	3.75	11-15-2043	1,660,000	1,639,639
U.S. Treasury Bond	3.88	8-15-2040	946,000	970,093
U.S. Treasury Bond	4.25	5-15-2039	681,000	734,496
U.S. Treasury Bond	4.25	11-15-2040	977,000	1,048,787
U.S. Treasury Bond	4.38	2-15-2038	381,000	417,195
U.S. Treasury Bond	4.38	11-15-2039	757,000	827,023
U.S. Treasury Bond	4.38	5-15-2040	1,078,000	1,176,199
U.S. Treasury Bond	4.38	5-15-2041	842,000	916,004
U.S. Treasury Bond	4.50	5-15-2038	428,000	474,645
U.S. Treasury Bond	4.50	8-15-2039	721,000	800,648
U.S. Treasury Bond	4.63	2-15-2040	730,000	821,535
U.S. Treasury Bond	4.75	2-15-2037	264,000	301,043
U.S. Treasury Bond	4.75	2-15-2041	1,084,000	1,234,786
U.S. Treasury Bond	5.00	5-15-2037	375,000	437,300
U.S. Treasury Bond	5.25	11-15-2028	479,000	518,387
U.S. Treasury Bond	5.25	2-15-2029	349,000	378,283
U.S. Treasury Bond	5.38	2-15-2031	752,000	847,381
U.S. Treasury Bond	5.50	8-15-2028	369,000	402,080
U.S. Treasury Bond	6.13	11-15-2027	525,000	580,125
U.S. Treasury Bond	6.13	8-15-2029	293,000	334,638
U.S. Treasury Bond	6.25	5-15-2030	478,000	558,438
U.S. Treasury Bond	6.38	8-15-2027	224,000	248,141
U.S. Treasury Bond	6.88	8-15-2025	16,974,000	18,126,375
U.S. Treasury Note	0.13	2-15-2024	3,940,000	3,786,402
U.S. Treasury Note	0.25	3-15-2024	3,929,000	3,769,538
U.S. Treasury Note	0.25	5-15-2024	3,937,000	3,754,299
U.S. Treasury Note	0.25	5-31-2025	10,364,000	9,563,219
U.S. Treasury Note	0.25	8-31-2025	3,153,000	2,888,320
U.S. Treasury Note	0.25	10-31-2025	3,586,000	3,269,564
U.S. Treasury Note	0.38	4-15-2024	3,919,000	3,751,065
U.S. Treasury Note	0.38	4-30-2025	2,591,000	2,403,153
U.S. Treasury Note	0.38	11-30-2025	3,685,000	3,361,411
U.S. Treasury Note	0.38	1-31-2026	4,058,000	3,683,745
U.S. Treasury Note	0.38	7-31-2027	2,771,000	2,407,198
U.S. Treasury Note	0.38	9-30-2027	3,141,000	2,716,106
U.S. Treasury Note	0.50	3-31-2025	2,469,000	2,302,825
U.S. Treasury Note	0.50	2-28-2026	4,104,000	3,729,991
U.S. Treasury Note	0.50	4-30-2027	2,015,000	1,774,066
U.S. Treasury Note	0.50	5-31-2027	2,282,000	2,002,455
U.S. Treasury Note	0.50	6-30-2027	2,520,000	2,207,264
U.S. Treasury Note	0.50	8-31-2027	2,918,000	2,543,447
U.S. Treasury Note	0.50	10-31-2027	3,418,000	2,965,916
U.S. Treasury Note	0.63	3-31-2027	1,681,000	1,490,312
U.S. Treasury Note	0.63	11-30-2027	7,236,000	6,307,474
U.S. Treasury Note	0.63	12-31-2027	3,852,000	3,350,036
U.S. Treasury Note	0.63	5-15-2030	3,675,000	3,008,476
U.S. Treasury Note	0.63	8-15-2030	4,582,000	3,733,793
U.S. Treasury Note	0.75	3-31-2026	4,059,000	3,713,509
U.S. Treasury Note	0.75	4-30-2026	4,130,000	3,765,076
U.S. Treasury Note	0.75	5-31-2026	4,136,000	3,762,144
U.S. Treasury Note	0.75	1-31-2028	4,214,000	3,680,666

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

	Interest rate	Maturity date	Principal	Value
U.S. Treasury securities (continued)				
U.S. Treasury Note	0.88%	11-15-2030	\$ 2,681,000	\$ 2,219,365
U.S. Treasury Note	1.13	2-28-2025	2,444,000	2,310,917
U.S. Treasury Note	1.13	2-28-2027	964,000	874,868
U.S. Treasury Note	1.13	2-29-2028	4,178,000	3,710,423
U.S. Treasury Note	1.13	2-15-2031	7,183,000	6,048,591
U.S. Treasury Note	1.25	8-31-2024	1,400,000	1,340,555
U.S. Treasury Note	1.25	3-31-2028	4,152,000	3,703,389
U.S. Treasury Note	1.25	4-30-2028	4,224,000	3,760,845
U.S. Treasury Note	1.25	5-31-2028	4,167,000	3,705,212
U.S. Treasury Note	1.25	8-15-2031	7,687,000	6,447,772
U.S. Treasury Note	1.38	1-31-2025	2,372,000	2,257,384
U.S. Treasury Note	1.38	8-31-2026	1,787,000	1,649,555
U.S. Treasury Note	1.38	10-31-2028	24,195,000	21,466,447
U.S. Treasury Note	1.38	11-15-2031	23,180,000	19,565,369
U.S. Treasury Note	1.50	9-30-2024	2,442,000	2,343,080
U.S. Treasury Note	1.50	10-31-2024	2,391,000	2,290,503
U.S. Treasury Note	1.50	11-30-2024	10,419,000	9,964,797
U.S. Treasury Note	1.50	8-15-2026	3,430,000	3,183,603
U.S. Treasury Note	1.50	1-31-2027	1,873,000	1,724,331
U.S. Treasury Note	1.50	2-15-2030	4,305,000	3,773,938
U.S. Treasury Note	1.63	2-15-2026	3,342,000	3,143,047
U.S. Treasury Note	1.63	5-15-2026	3,385,000	3,169,338
U.S. Treasury Note	1.63	10-31-2026	1,800,000	1,672,102
U.S. Treasury Note	1.63	8-15-2029	2,854,000	2,545,634
U.S. Treasury Note	1.63	5-15-2031	7,512,000	6,528,691
U.S. Treasury Note	1.75	6-30-2024	2,424,000	2,345,409
U.S. Treasury Note	1.75	7-31-2024	2,406,000	2,323,670
U.S. Treasury Note	1.75	11-15-2029	2,229,000	2,001,747
U.S. Treasury Note	1.88	8-31-2024	1,345,000	1,299,344
U.S. Treasury Note	1.88	7-31-2026	1,828,000	1,719,748
U.S. Treasury Note	1.88	11-15-2051	3,485,000	2,373,067
U.S. Treasury Note	2.00	4-30-2024	7,435,000	7,230,828
U.S. Treasury Note	2.00	5-31-2024	7,089,000	6,890,176
U.S. Treasury Note	2.00	6-30-2024	1,939,000	1,881,436
U.S. Treasury Note	2.00	2-15-2025	3,537,000	3,400,494
U.S. Treasury Note	2.00	8-15-2025	3,491,000	3,339,769
U.S. Treasury Note	2.00	11-15-2026	3,370,000	3,169,380
U.S. Treasury Note	2.13	2-29-2024	1,298,000	1,268,187
U.S. Treasury Note	2.13	3-31-2024	1,961,000	1,913,813
U.S. Treasury Note	2.13	7-31-2024	1,927,000	1,870,394
U.S. Treasury Note	2.13	9-30-2024	1,844,000	1,785,871
U.S. Treasury Note	2.13	11-30-2024	1,852,000	1,789,857
U.S. Treasury Note	2.13	5-15-2025	3,005,000	2,888,791
U.S. Treasury Note	2.13	5-31-2026	1,793,000	1,704,050
U.S. Treasury Note	2.25	4-30-2024	2,418,000	2,358,306
U.S. Treasury Note	2.25	10-31-2024	1,882,000	1,823,776
U.S. Treasury Note	2.25	11-15-2024	3,535,000	3,424,117
U.S. Treasury Note	2.25	12-31-2024	1,911,000	1,848,445
U.S. Treasury Note	2.25	11-15-2025	3,473,000	3,332,316
U.S. Treasury Note	2.25	2-15-2027	3,350,000	3,173,732
U.S. Treasury Note	2.25	8-15-2027	3,338,000	3,148,803
U.S. Treasury Note	2.25	11-15-2027	3,248,000	3,055,150
U.S. Treasury Note	2.38	2-29-2024	1,426,000	1,396,199
U.S. Treasury Note	2.38	8-15-2024	3,101,000	3,018,387
U.S. Treasury Note	2.38	4-30-2026	1,812,000	1,737,963

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

	Interest rate	Maturity date	Principal	Value
U.S. Treasury securities (continued)				
U.S. Treasury Note	2.38%	5-15-2027	\$ 3,375,000	\$ 3,205,591
U.S. Treasury Note	2.38	5-15-2029	3,295,000	3,074,261
U.S. Treasury Note	2.50	5-15-2024	3,424,000	3,348,565
U.S. Treasury Note	2.50	1-31-2025	1,936,000	1,879,886
U.S. Treasury Note	2.50	2-28-2026	1,888,000	1,818,823
U.S. Treasury Note	2.63	3-31-2025	1,884,000	1,833,147
U.S. Treasury Note	2.63	12-31-2025	1,914,000	1,852,468
U.S. Treasury Note	2.63	2-15-2029	3,512,000	3,330,089
U.S. Treasury Note	2.75	2-15-2024	2,325,000	2,286,038
U.S. Treasury Note	2.75	2-28-2025	1,955,000	1,906,736
U.S. Treasury Note	2.75	6-30-2025	1,959,000	1,906,505
U.S. Treasury Note	2.75	8-31-2025	2,020,000	1,964,371
U.S. Treasury Note	2.75	2-15-2028	4,229,000	4,062,153
U.S. Treasury Note	2.75	8-15-2032	2,430,000	2,286,858
U.S. Treasury Note	2.88	4-30-2025	1,884,000	1,839,917
U.S. Treasury Note	2.88	5-31-2025	1,939,000	1,892,873
U.S. Treasury Note	2.88	7-31-2025	1,949,000	1,903,016
U.S. Treasury Note	2.88	11-30-2025	1,880,000	1,832,413
U.S. Treasury Note	2.88	5-15-2028	4,397,000	4,241,387
U.S. Treasury Note	2.88	8-15-2028	4,422,000	4,258,766
U.S. Treasury Note	3.00	9-30-2025	1,994,000	1,950,148
U.S. Treasury Note	3.00	10-31-2025	1,814,000	1,774,106
U.S. Treasury Note	3.13	11-15-2028	3,621,000	3,529,909
U.S. Treasury Note	6.00	2-15-2026	445,000	471,352
U.S. Treasury Note	6.50	11-15-2026	296,000	323,368
U.S. Treasury Note	6.63	2-15-2027	215,000	237,365
U.S. Treasury Note	6.75	8-15-2026	221,000	241,443
U.S. Treasury Note	7.50	11-15-2024	240,000	252,413
Total U.S. Treasury securities (Cost \$515,727,868)				<u>468,294,526</u>
	Yield		Shares	
Short-term investments: 3.92%				
Investment companies: 3.92%				
Allspring Government Money Market Fund Select Class [†] ∞	4.69		52,226,545	<u>52,226,545</u>
Total Short-term investments (Cost \$52,226,545)				<u>52,226,545</u>
Total investments in securities (Cost \$803,428,487)	99.72%			1,327,579,642
Other assets and liabilities, net	<u>0.28</u>			<u>3,704,394</u>
Total net assets	<u>100.00%</u>			<u>\$1,331,284,036</u>

[†] 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

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

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

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	\$28,617,803	\$150,763,930	\$(127,155,188)	\$ 0	\$0	<u>\$52,226,545</u>	52,226,545	\$698,003
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investment LLC	149,819	2,679,313	(2,829,070)	(62)	0	<u>0</u>	0	<u>3,948[#]</u>
				<u>\$ (62)</u>	<u>\$0</u>	<u>\$52,226,545</u>		<u>\$701,951</u>

[#] Amount shown represents income before fees and rebates.

Futures contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long						
E-Mini S&P 500 Index	48	6-16-2023	\$ 9,362,392	\$ 9,930,600	\$ 568,208	\$ 0
10-Year U.S. Treasury Notes	487	6-21-2023	55,727,321	55,966,953	239,632	0
U.S. Long Term Bonds	29	6-21-2023	3,724,135	3,803,531	79,396	0
U.S. Ultra Treasury Bonds	47	6-21-2023	6,535,665	6,632,875	97,210	0
2-Year U.S. Treasury Notes	38	6-30-2023	7,834,966	7,845,219	10,253	0
5-Year U.S. Treasury Notes	116	6-30-2023	12,588,956	12,702,906	113,950	0
Short						
E-Mini S&P 500 Index	(79)	6-16-2023	(15,886,081)	(16,344,112)	0	(458,031)
					<u>\$1,108,649</u>	<u>\$(458,031)</u>

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

Assets	
Investments in unaffiliated securities, at value (cost \$751,201,942)	\$ 1,275,353,097
Investments in affiliated securities, at value (cost \$52,226,545)	52,226,545
Cash at broker segregated for futures contracts	2,680,460
Receivable for dividends and interest	3,247,313
Receivable for daily variation margin on open futures contracts	437,722
Receivable for Fund shares sold	234,598
Prepaid expenses and other assets	182,139
Total assets	<u>1,334,361,874</u>
Liabilities	
Payable for Fund shares redeemed	1,645,365
Management fee payable	636,719
Shareholder servicing fees payable	263,017
Administration fees payable	220,892
Payable for daily variation margin on open futures contracts	155,925
Distribution fee payable	71,487
Trustees' fees and expenses payable	1,299
Accrued expenses and other liabilities	83,134
Total liabilities	<u>3,077,838</u>
Total net assets	<u>\$1,331,284,036</u>
Net assets consist of	
Paid-in capital	\$ 812,100,101
Total distributable earnings	519,183,935
Total net assets	<u>\$1,331,284,036</u>
Computation of net asset value and offering price per share	
Net assets – Class A	\$ 847,805,573
Shares outstanding – Class A ¹	23,101,084
Net asset value per share – Class A	\$36.70
Maximum offering price per share – Class A ²	\$38.94
Net assets – Class C	\$ 106,114,180
Shares outstanding – Class C ¹	4,773,830
Net asset value per share – Class C	\$22.23
Net assets – Administrator Class	\$ 236,571,950
Shares outstanding – Administrator Class ¹	6,446,160
Net asset value per share – Administrator Class	\$36.70
Net assets – Institutional Class	\$ 140,792,333
Shares outstanding – Institutional Class ¹	3,841,636
Net asset value per share – Institutional Class	\$36.65

¹ The Fund has an unlimited number of authorized shares.

² 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.

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

Investment income	
Dividends (net of foreign withholdings taxes of \$1,771)	\$ 7,216,237
Interest	5,494,800
Income from affiliated securities	698,140
Total investment income	<u>13,409,177</u>
Expenses	
Management fee	4,047,881
Administration fees	
Class A	872,178
Class C	116,132
Administrator Class	160,828
Institutional Class	95,740
Shareholder servicing fees	
Class A	1,038,307
Class C	138,047
Administrator Class	306,211
Distribution fee	
Class C	414,115
Custody and accounting fees	69,731
Professional fees	28,043
Registration fees	125,063
Shareholder report expenses	75,182
Trustees' fees and expenses	11,087
Other fees and expenses	101,158
Total expenses	<u>7,599,703</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(324,795)
Administrator Class	(111,648)
Net expenses	<u>7,163,260</u>
Net investment income	<u>6,245,917</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	48,533,607
Affiliated securities	(62)
Futures contracts	(2,658,919)
Net realized gains on investments	<u>45,874,626</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities	74,800,082
Futures contracts	(326,685)
Net change in unrealized gains (losses) on investments	<u>74,473,397</u>
Net realized and unrealized gains (losses) on investments	<u>120,348,023</u>
Net increase in net assets resulting from operations	<u>\$126,593,940</u>

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

Statement of changes in net assets

	Six months ended March 31, 2023 (unaudited)		Year ended September 30, 2022	
Operations				
Net investment income	\$	6,245,917	\$	8,406,497
Net realized gains on investments		45,874,626		31,927,212
Net change in unrealized gains (losses) on investments.....		74,473,397		(278,621,617)
Net increase (decrease) in net assets resulting from operations.....		126,593,940		(238,287,908)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(37,593,161)		(63,362,703)
Class C		(4,535,716)		(8,330,567)
Administrator Class.....		(11,341,676)		(23,576,011)
Institutional Class.....		(7,170,489)		(12,107,682)
Total distributions to shareholders		(60,641,042)		(107,376,963)
Capital share transactions				
		Shares		Shares
Proceeds from shares sold				
Class A	455,498	16,394,420	821,497	33,696,572
Class C	179,315	3,904,897	485,683	12,236,383
Administrator Class.....	355,371	12,798,780	1,568,634	66,040,429
Institutional Class.....	345,485	12,468,710	1,646,285	68,227,108
		45,566,807		180,200,492
Reinvestment of distributions				
Class A	1,012,961	36,181,484	1,411,239	60,948,990
Class C	204,027	4,402,900	303,625	8,012,673
Administrator Class.....	316,455	11,305,650	544,767	23,512,105
Institutional Class.....	170,583	6,088,403	220,986	9,487,456
		57,978,437		101,961,224
Payment for shares redeemed				
Class A	(1,322,727)	(47,773,990)	(2,443,961)	(99,973,810)
Class C	(857,527)	(18,674,616)	(1,240,343)	(30,566,657)
Administrator Class.....	(1,654,955)	(60,172,720)	(2,871,217)	(116,371,204)
Institutional Class.....	(997,979)	(35,669,100)	(1,324,804)	(53,709,439)
		(162,290,426)		(300,621,110)
Net decrease in net assets resulting from capital share transactions		(58,745,182)		(18,459,394)
Total increase (decrease) in net assets		7,207,716		(364,124,265)
Net assets				
Beginning of period		1,324,076,320		1,688,200,585
End of period		\$1,331,284,036		\$1,324,076,320

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

(For a share outstanding throughout each period)

Class A	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$34.96	\$43.74	\$38.89	\$35.13	\$34.63	\$31.99
Net investment income.....	0.17	0.21	0.19	0.30	0.33	0.27
Net realized and unrealized gains (losses) on investments.....	3.22	(6.23)	5.97	4.22	1.46	2.83
Total from investment operations.....	3.39	(6.02)	6.16	4.52	1.79	3.10
Distributions to shareholders from						
Net investment income.....	(0.17)	(0.30)	(0.12)	(0.30)	(0.33)	(0.27)
Net realized gains	(1.48)	(2.46)	(1.19)	(0.46)	(0.96)	(0.19)
Total distributions to shareholders	(1.65)	(2.76)	(1.31)	(0.76)	(1.29)	(0.46)
Net asset value, end of period	\$36.70	\$34.96	\$43.74	\$38.89	\$35.13	\$34.63
Total return ¹	9.87%	(14.91)%	16.18%	13.08%	5.54%	9.76%
Ratios to average net assets (annualized)						
Gross expenses	1.13%	1.10%	1.09%	1.10%	1.11%	1.08%
Net expenses	1.08%	1.08%	1.08%	1.08%	1.08%	1.07%
Net investment income.....	0.93%	0.52%	0.46%	0.83%	0.99%	0.80%
Supplemental data						
Portfolio turnover rate.....	3%	13%	11%	19%	14%	9%
Net assets, end of period (000s omitted)	\$847,806	\$802,444	\$1,013,263	\$907,134	\$834,289	\$830,487

¹ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

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

Financial highlights

(For a share outstanding throughout each period)

Class C	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$21.15	\$26.46	\$23.64	\$21.36	\$21.07	\$19.45
Net investment income (loss)	0.00 ¹	(0.07)	(0.08)	0.01	0.05	0.01
Net realized and unrealized gains (losses) on investments.....	1.98	(3.75)	3.63	2.57	0.88	1.73
Total from investment operations	1.98	(3.82)	3.55	2.58	0.93	1.74
Distributions to shareholders from						
Net investment income.....	0.00	0.00	(0.01)	(0.02)	(0.06)	(0.00) ¹
Net realized gains.....	(0.90)	(1.49)	(0.72)	(0.28)	(0.58)	(0.12)
Total distributions to shareholders	(0.90)	(1.49)	(0.73)	(0.30)	(0.64)	(0.12)
Net asset value, end of period	\$22.23	\$21.15	\$26.46	\$23.64	\$21.36	\$21.07
Total return ²	9.48%	(15.56)%	15.31%	12.22%	4.75%	8.97%
Ratios to average net assets (annualized)						
Gross expenses	1.88%	1.85%	1.84%	1.85%	1.86%	1.83%
Net expenses	1.83%	1.83%	1.83%	1.83%	1.83%	1.82%
Net investment income (loss)	0.18%	(0.24)%	(0.29)%	0.08%	0.24%	0.05%
Supplemental data						
Portfolio turnover rate.....	3%	13%	11%	19%	14%	9%
Net assets, end of period (000s omitted)	\$106,114	\$110,992	\$150,795	\$144,828	\$144,264	\$153,322

¹ Amount is less than \$0.005.

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

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

(For a share outstanding throughout each period)

Administrator Class	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$34.96	\$43.80	\$38.89	\$35.14	\$34.64	\$31.99
Net investment income	0.20	0.28	0.26	0.37	0.39	0.32
Net realized and unrealized gains (losses) on investments	3.24	(6.22)	5.98	4.20	1.46	2.84
Total from investment operations	3.44	(5.94)	6.24	4.57	1.85	3.16
Distributions to shareholders from						
Net investment income	(0.21)	(0.43)	(0.14)	(0.36)	(0.39)	(0.32)
Net realized gains	(1.49)	(2.47)	(1.19)	(0.46)	(0.96)	(0.19)
Total distributions to shareholders	(1.70)	(2.90)	(1.33)	(0.82)	(1.35)	(0.51)
Net asset value, end of period	\$36.70	\$34.96	\$43.80	\$38.89	\$35.14	\$34.64
Total return ¹	9.97%	(14.77)%	16.40%	13.26%	5.73%	9.94%
Ratios to average net assets (annualized)						
Gross expenses	1.04%	1.02%	1.01%	1.02%	1.03%	1.00%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	1.10%	0.69%	0.63%	1.01%	1.17%	0.97%
Supplemental data						
Portfolio turnover rate	3%	13%	11%	19%	14%	9%
Net assets, end of period (000s omitted)	\$236,572	\$259,704	\$358,573	\$281,988	\$229,390	\$216,611

¹ Returns for periods of less than one year are not annualized.

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

Financial highlights

(For a share outstanding throughout each period)

Institutional Class	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$34.91	\$43.79	\$38.84	\$35.09	\$34.59	\$31.96
Net investment income.....	0.22	0.33	0.33	0.42	0.44	0.39
Net realized and unrealized gains (losses) on investments.....	3.23	(6.20)	5.97	4.21	1.46	2.81
Total from investment operations	3.45	(5.87)	6.30	4.63	1.90	3.20
Distributions to shareholders from						
Net investment income.....	(0.23)	(0.54)	(0.16)	(0.42)	(0.44)	(0.38)
Net realized gains.....	(1.48)	(2.47)	(1.19)	(0.46)	(0.96)	(0.19)
Total distributions to shareholders	(1.71)	(3.01)	(1.35)	(0.88)	(1.40)	(0.57)
Net asset value, end of period	\$36.65	\$34.91	\$43.79	\$38.84	\$35.09	\$34.59
Total return ¹	10.07%	(14.64)%	16.57%	13.44%	5.89%	10.11%
Ratios to average net assets (annualized)						
Gross expenses	0.80%	0.77%	0.76%	0.77%	0.78%	0.75%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%
Net investment income.....	1.26%	0.85%	0.79%	1.16%	1.32%	1.13%
Supplemental data						
Portfolio turnover rate.....	3%	13%	11%	19%	14%	9%
Net assets, end of period (000s omitted)	\$140,792	\$150,936	\$165,569	\$139,896	\$123,504	\$110,566

¹ Returns for periods of less than one year are not annualized.

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

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring 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 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 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. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally 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.

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Investments in Securities Lending Fund were valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending

agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

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 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 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.

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.

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

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. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

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

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

As of March 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$816,884,727 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$581,434,550
Gross unrealized losses	(70,089,017)
Net unrealized gains	\$511,345,533

As of September 30, 2022, the Fund had current year deferred post-October capital losses consisting of \$4,258,328 in short-term capital losses which was recognized in the first day of the current fiscal year.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, 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, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Agency securities	\$ 0	\$19,996	\$0	\$ 19,996
Common stocks				
Communication services	65,456,593	0	0	65,456,593
Consumer discretionary	81,760,153	0	0	81,760,153
Consumer staples	58,385,875	0	0	58,385,875
Energy	37,191,122	0	0	37,191,122
Financials	104,165,072	0	0	104,165,072
Health care	114,591,827	0	0	114,591,827
Industrials	69,919,078	0	0	69,919,078
Information technology	210,474,841	0	0	210,474,841
Materials	21,314,916	0	0	21,314,916
Real estate	20,658,830	0	0	20,658,830
Utilities	23,117,930	0	0	23,117,930
Non-agency mortgage-backed securities	0	2,338	0	2,338
U.S. Treasury securities	468,294,526	0	0	468,294,526
Short-term investments				
Investment companies	52,226,545	0	0	52,226,545
	1,327,557,308	22,334	0	1,327,579,642
Futures contracts	1,108,649	0	0	1,108,649
Total assets	\$1,328,665,957	\$22,334	\$0	\$1,328,688,291
Liabilities				
Futures contracts	\$ 458,031	\$ 0	\$0	\$ 458,031
Total liabilities	\$ 458,031	\$ 0	\$0	\$ 458,031

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.

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the 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 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, 2023, 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 Investments 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 as follows:

	Class-level administration fee
Class A	0.21%
Class C	0.21
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 reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap

expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	1.08%
Class C	1.83
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.

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, 2023, Allspring Funds Distributor received \$9,864 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended March 31, 2023.

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. 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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended March 31, 2023 were as follows:

Purchases at cost		Sales proceeds	
U.S. government	Non-U.S. government	U.S. government	Non-U.S. government
\$27,398,524	\$7,998,628	\$67,212,290	\$100,054,025

6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2023, 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 \$326,310,501 in long futures contracts and \$181,795,023 in short futures contracts during the six months ended March 31, 2023.

The fair value of derivative instruments as of March 31, 2023 by primary risk type was as follows for the Fund:

	Asset derivatives		Liability derivatives	
	Statement of Assets and Liabilities location	Fair value	Statement of Assets and Liabilities location	Fair value
Interest rate risk	Unrealized gains on futures contracts	\$ 540,441*	Unrealized losses on futures contracts	\$ 0*
Equity risk	Unrealized gains on futures contracts	568,208*	Unrealized losses on futures contracts	458,031*
		\$1,108,649		\$458,031

* Amount represents cumulative unrealized gains (losses) on futures contracts as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of March 31, 2023 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, 2023 was as follows:

	Net realized gains (losses) on derivatives	Net change in unrealized gains (losses) on derivatives
Interest rate risk	\$ (1,110,217)	\$ 5,289,942
Equity risk	(1,548,702)	(5,616,627)
	\$(2,658,919)	\$ (326,685)

7. BANK BORROWINGS

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

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

8. INDEMNIFICATION

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

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. 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.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers²

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

² For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

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

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Kansas City, MO 64121-9967

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

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