Allspring

Allspring Global Investment Grade Credit Fund

Annual Report

SEPTEMBER 30, 2023

Contents

The views expressed and any forward-looking statements are as of September 30, 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 annual report for the Allspring Global Investment Grade Credit Fund for the 12-month period that ended September 30, 2023. Globally, stocks and bonds experienced high levels of volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, as investors anticipated an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,[1] gained 21.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] returned 20.39%, while the MSCI EM Index (Net) (USD)[3] had more modest performance, with a gain of 11.70%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index[4] returned 0.64%, the Bloomberg Global Aggregate ex-USD Index (unhedged)[5] gained 3.39%, the Bloomberg Municipal Bond Index[6] gained 2.66%, and the ICE BofA U.S. High Yield Index[7] returned 10.28%.

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

The 12-month period began with a reprieve for equities in October after major losses in September. 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 increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. While 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. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat 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.

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 the 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.

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 wound 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 strong job gains 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.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would 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 taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. 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 collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS."

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes[2] in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI[3], while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

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.

3 The Core 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 excluding energy and food prices. You cannot invest directly in an index.

" With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. "

July was a strong month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed numerous signs of stagnation, bringing fresh concerns regarding global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI rose 3.7%. However, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent, higher-than-targeted inflation. As anticipated, the Fed did pause and held rates steady in September. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index[1] and CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later this fall.

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

[1] The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks total return, consisting of income and capital appreciation.
Manager	Allspring Funds Management, LLC
Subadvisers	Allspring Global Investments, LLC Allspring Global Investments (UK) Limited
Portfolio managers	Henrietta Pacquement, CFA, Scott M. Smith, CFA, Alex Temple, Jonathan Terry, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF SEPTEMBER 30, 2023

		INCLUDING SALES CHARGE		EXCLUDING SALES CHARGE		EXPENSE RATIOS[1] (%)	
	INCEPTION DATE	1 YEAR	SINCE INCEPTION	1 YEAR	SINCE INCEPTION	GROSS	NET[2]
Class A (WGCAX)[3]	6-1-2022	0.11	-0.86	4.86	0.14	1.13	0.82
Class C (WGCCX)[4]	6-1-2022	3.30	-0.55	4.30	-0.55	1.88	1.57
Class R6 (WGCRX)	2-28-2019	–	–	5.16	0.49	0.76	0.45
Institutional Class (WGCIX)	2-28-2019	–	–	5.10	0.44	0.81	0.50
Bloomberg Global Aggregate Credit Index (USD Hedged)[5]	–	–	–	4.15	0.34*	–	–

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 4.50%. 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. Class R6 and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

* Based on the inception date of the oldest Fund class.

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 (January 31, 2025 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.82% for Class A, 1.57% for Class C, 0.45% for Class R6 and 0.50% 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.

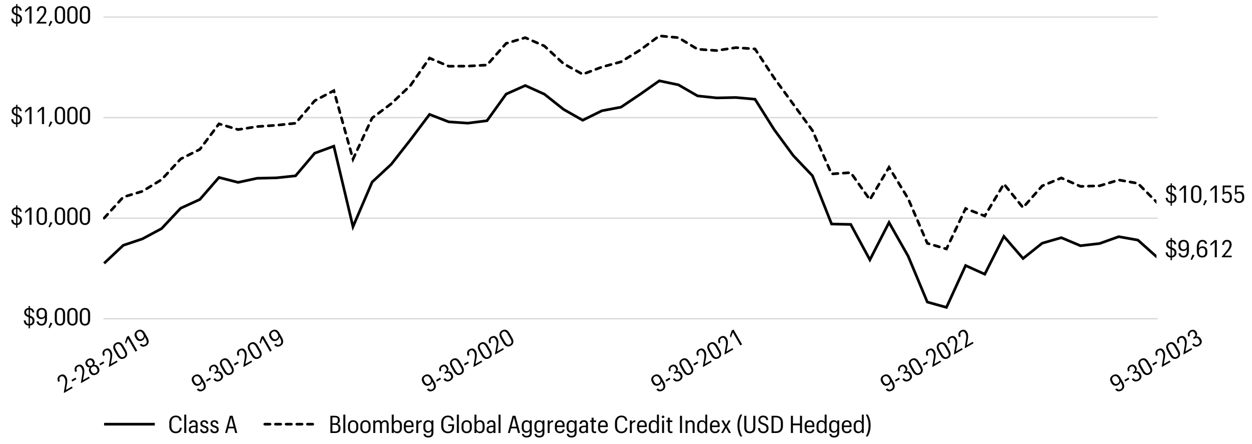
3 Historical performance shown for the Class A shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class A shares.

4 Historical performance shown for the Class C shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class C shares.

5 Bloomberg Global Aggregate Credit Index (USD Hedged) measures the credit sector of the global investment grade fixed-rate bond market, including corporate, government and agency securities, hedged in USD. You cannot invest directly in an index.

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. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to municipal securities risk, high-yield securities risk, and mortgage- and asset-backed securities risk. Consult the Fund's prospectus for additional information on these and other risks.

GROWTH OF $10,000 INVESTMENT AS OF SEPTEMBER 30, 2023[1]



1 The chart compares the performance of Class A shares since inception of the Institutional Class on February 28, 2019 with the Bloomberg Global Aggregate Credit Index (USD Hedged). The chart assumes a hypothetical investment of $10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 4.50%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund outperformed its benchmark, the Bloomberg Global Aggregate Credit Index (USD Hedged), for the 12-month period that ended September 30, 2023.
- Outperformance was primarily driven by credit spread tightening and risk-free yields moving higher. Credit spreads compressed as markets recovered from weak performance in the fourth quarter of 2022.
- An underweight to supranationals contributed to performance versus the benchmark.
- Detractors from Fund performance included a 2% allocation to U.S. Treasuries, which underperformed higher-yielding credit.

Credit spreads narrowed.

Having underperformed for the first three quarters of 2022, credit spreads began to recover in the fourth quarter as they began to price in a recessionary environment and investors turned more positive on the asset class.

This was given a further boost in the first two months of 2023 after a warmer-than-expected winter in Europe left companies in better shape than many had been predicting in 2023. Central banks continued to raise their base rates to fight inflation with the Federal Open Market Committee increasing the federal funds rate by 25 basis points (bps; 100 bps equal 1.00%) in February and March and the European Central Bank raising the Deposit Facility Rate by 50 bps in February and another 50 bps in March.

TEN LARGEST HOLDINGS (%) AS OF SEPTEMBER 30, 2023[1]

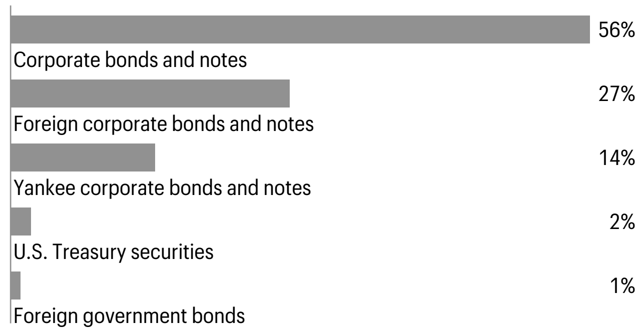
Morgan Stanley, 3.13%, 7-27-2026	2.03
Citigroup, Inc., 3.30%, 4-27-2025	1.75
Energy Transfer LP, 6.25%, 4-15-2049	1.38
Reckitt Benckiser Treasury Services PLC, 2.75%, 6-26-2024	1.35
Motorola Solutions, Inc., 4.60%, 2-23-2028	1.30
Credit Suisse AG, 3.63%, 9-9-2024	1.24
Verizon Communications, Inc., 3.40%, 3-22-2041	1.22
British Airways Pass-Through Trust, 3.30%, 12-15-2032	1.18
Morgan Stanley, 3.70%, 10-23-2024	1.17
Hyatt Hotels Corp., 1.80%, 10-1-2024	1.17

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

The impact of higher rates continued to wreak havoc on business models, with weakness seen in the U.S. regional banks following the failure of Silicon Valley Bank and then the swiftly executed forced merger of Credit Suisse and UBS at the end of March put a floor under bank stocks and led to a broad rally in financials.

Stickier-than-expected inflation coupled with strong economic data reports in the second quarter of 2023 contributed to a more hawkish stance from the Federal Reserve (Fed), which hiked rates 25 bps in May, bringing the new target range to 5.00% to 5.25%, but decided to pause any monetary policy adjustments in June.

PORTFOLIO COMPOSITION AS OF SEPTEMBER 30, 2023[1]



[1] Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Primary activity in the second quarter was broadly in line with expectations. This took year-to-date supply numbers to modestly behind the levels seen in 2022.

Second-quarter corporate results generally remained positive. The impact of higher staff and energy costs on margins has been well highlighted, yet companies have continued to find other areas for operational improvement while pushing through price increases. Leverage remains under control and refinancing has been approached in an orderly manner. Fourth quarter macroeconomic conditions are likely to dampen operational performance into year-end, but we do not expect a material worsening of credit metrics as management teams continue to prioritize liquidity preservation.

Over the 12 months, the Fund expanded its allocation by just under 3% to euro-denominated debt, which traded cheap versus U.S.-dollar-denominated debt following overblown concerns around the performance of the European economy. This was funded from a 3% cash allocation that the Fund had built up ahead of the spread weakness in 2022. The Fund reduced its allocation to communications by just over 1% and increased the allocation to financial services by 2%.

CREDIT QUALITY AS OF SEPTEMBER 30, 2023[1]

[1] The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

An overweight to communications added to performance.

Among top contributors to Fund returns, an overweight allocation to communications added to performance versus the benchmark, as did a 2% underweight allocation to consumer non-cyclicals. A small-duration underweight also helped performance as risk-free yields rose as the market began to price in a "higher for longer" interest rate environment, demanding increased term premium. From a single-name perspective, long-dated bonds from Energy Transfer LP and Warner Brothers Discovery Inc. all contributed to performance.

EFFECTIVE MATURITY DISTRIBUTION AS OF SEPTEMBER 30, 2023[1]

[1] Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Detractors included an underweight to U.S. Treasuries and Credit Suisse.

Detractors from Fund performance included a 2% allocation to U.S. Treasuries, which underperformed higher-yielding credit. The selection effect within the real estate sector also detracted from returns because of continued exposure to bonds issued by Scandinavian real estate companies that have grappled with liquidity issues stemming from higher central bank rates in Sweden and weaker property values. UBS/Credit Suisse bonds underperformed over the period in question following the forced merger of the two banks.

Income is back.

2023 started the year with the mantra of "bonds are back," but the overall picture has been somewhat more nuanced, with risk-free yields continuing to push higher and investors relying on income to offset higher risk-free rates. Looking ahead, we expect strong demand, higher credit yields, and robust supply technicals to remain supportive of the global investment-grade credit market.

We expect to see spreads remain range-bound moving forward, as the effects of slowing growth are offset by tailwinds from strong demand and low supply. Looking ahead, we expect to see growth slow as tighter lending conditions and higher policy rates weigh on activity.

We expect the Fed to properly assess incoming economic data and inflation progress and proceed with monetary policy changes accordingly. With this, we expect the Fed to increase rates once more as noted and to hold rates at a higher level for longer to help achieve its goal of price stability.

Fund expenses

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 April 1, 2023 to September 30, 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 4-1-2023	ENDING ACCOUNT VALUE 9-30-2023	EXPENSES PAID DURING THE PERIOD[1]	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	$ 1,000.00	$ 985.79	$ 4.01	0.81%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.89	$ 4.08	0.81%
Class C				
Actual	$ 1,000.00	$ 983.11	$ 6.63	1.34%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.25	$ 6.74	1.34%
Class R6				
Actual	$ 1,000.00	$ 987.63	$ 2.23	0.45%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,022.69	$ 2.27	0.45%
Institutional Class				
Actual	$ 1,000.00	$ 987.39	$ 2.48	0.50%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,022.44	$ 2.52	0.50%

[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).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Corporate bonds and notes: 54.59%				
Basic materials: 0.68%				
Chemicals: 0.68%				
Westlake Corp.	1.63%	7-17-2029	$ 200,000	**$ 176,056**
Communications: 6.73%				
Media: 1.69%				
Charter Communications Operating LLC/Charter Communications Operating Capital	2.80	4-1-2031	90,000	70,187
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20	3-15-2028	180,000	165,211
Comcast Corp.	3.40	4-1-2030	100,000	88,207
Paramount Global	4.95	1-15-2031	130,000	111,638
				435,243
Telecommunications: 5.04%				
AT&T, Inc.	3.65	6-1-2051	225,000	145,079
Motorola Solutions, Inc.	4.60	2-23-2028	350,000	334,695
T-Mobile USA, Inc.	2.55	2-15-2031	40,000	31,828
T-Mobile USA, Inc.	3.30	2-15-2051	155,000	96,984
T-Mobile USA, Inc.	3.75	4-15-2027	145,000	135,491
Verizon Communications, Inc.	3.40	3-22-2041	445,000	315,479
Verizon Communications, Inc.	4.13	8-15-2046	325,000	242,778
				1,302,334
Consumer, cyclical: 7.43%				
Airlines: 2.62%				
American Airlines Pass-Through Trust Series 2014-1 Class A	3.70	10-1-2026	201,364	183,664
British Airways Pass-Through Trust Series 2019-1 Class AA 144A	3.30	12-15-2032	352,940	303,799
U.S. Airways Pass-Through Trust Series 2012-2 Class A	4.63	6-3-2025	195,764	188,401
				675,864
Auto manufacturers: 2.04%				
General Motors Co.	6.13	10-1-2025	185,000	184,840
Hyundai Capital America 144A	1.80	10-15-2025	295,000	271,256
Hyundai Capital America 144A	1.80	1-10-2028	85,000	71,211
				527,307
Entertainment: 1.19%				
Warnermedia Holdings, Inc.	5.05	3-15-2042	75,000	58,004
Warnermedia Holdings, Inc.	5.14	3-15-2052	335,000	248,919
				306,923
Lodging: 1.17%				
Hyatt Hotels Corp.	1.80	10-1-2024	315,000	**302,194**
Retail: 0.41%				
Lowe’s Cos., Inc.	4.25	4-1-2052	70,000	51,638

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Retail (continued)				
McDonald's Corp.	1.45%	9-1-2025	$ 30,000	$ 27,768
McDonald's Corp.	4.20	4-1-2050	35,000	27,170
				106,576
Consumer, non-cyclical: 6.61%				
Agriculture: 0.69%				
BAT Capital Corp.	4.54	8-15-2047	260,000	**178,969**
Biotechnology: 0.13%				
Amgen, Inc.	4.20	2-22-2052	45,000	**33,703**
Commercial services: 1.49%				
Equifax, Inc.	2.35	9-15-2031	155,000	117,772
Equifax, Inc.	3.10	5-15-2030	175,000	145,745
S&P Global, Inc.	1.25	8-15-2030	100,000	76,331
S&P Global, Inc.	2.30	8-15-2060	90,000	44,359
				384,207
Food: 0.43%				
Smithfield Foods, Inc. 144A	3.00	10-15-2030	145,000	**110,839**
Healthcare-services: 2.62%				
Centene Corp.	2.45	7-15-2028	210,000	177,417
Elevance Health, Inc.	2.25	5-15-2030	20,000	16,271
HCA, Inc.	3.63	3-15-2032	130,000	107,756
HCA, Inc.	4.38	3-15-2042	130,000	99,458
UnitedHealth Group, Inc.	5.88	2-15-2053	190,000	190,676
UnitedHealth Group, Inc.	6.05	2-15-2063	85,000	86,003
				677,581
Pharmaceuticals: 1.25%				
AbbVie, Inc.	4.25	11-21-2049	145,000	114,791
Bristol-Myers Squibb Co.	2.55	11-13-2050	175,000	99,945
CVS Health Corp.	4.25	4-1-2050	110,000	81,384
CVS Health Corp.	4.30	3-25-2028	27,000	25,553
				321,673
Energy: 6.90%				
Oil & gas: 2.13%				
BP Capital Markets America, Inc.	2.94	6-4-2051	345,000	210,643
Exxon Mobil Corp.	2.61	10-15-2030	160,000	135,100
Marathon Petroleum Corp.	3.80	4-1-2028	220,000	202,266
				548,009
Pipelines: 4.77%				
Energy Transfer LP	3.75	5-15-2030	160,000	139,375
Energy Transfer LP	6.25	4-15-2049	390,000	357,833
Kinder Morgan Energy Partners LP	5.40	9-1-2044	200,000	168,458
MPLX LP	4.00	3-15-2028	315,000	291,400

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines (continued)				
ONEOK, Inc.	6.10%	11-15-2032	$ 75,000	$ 74,052
Sabine Pass Liquefaction LLC	4.50	5-15-2030	110,000	100,877
Sabine Pass Liquefaction LLC	5.75	5-15-2024	100,000	99,789
				1,231,784
Financial: 17.31%				
Banks: 9.28%				
Bank of America Corp.	4.13	1-22-2024	200,000	198,986
Citigroup, Inc.	3.30	4-27-2025	470,000	451,559
Citigroup, Inc. (U.S. SOFR +1.17%) ±	2.56	5-1-2032	170,000	131,596
Goldman Sachs Group, Inc. (U.S. SOFR +1.41%) ±	3.10	2-24-2033	115,000	91,966
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.25%) ±	2.58	4-22-2032	150,000	118,324
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.60%) ±	3.78	2-1-2028	145,000	135,048
JPMorgan Chase & Co. (U.S. SOFR 3 Month +2.52%) ±	2.96	5-13-2031	145,000	119,136
Morgan Stanley	3.13	7-27-2026	565,000	524,769
Morgan Stanley	3.70	10-23-2024	310,000	302,910
Santander Holdings USA, Inc.	4.40	7-13-2027	230,000	213,429
State Street Corp.	2.40	1-24-2030	130,000	107,615
				2,395,338
Diversified financial services: 2.21%				
Aviation Capital Group LLC 144A	5.50	12-15-2024	305,000	299,841
BlackRock, Inc.	1.90	1-28-2031	35,000	27,658
Computershare U.S., Inc.	1.13	10-7-2031	200,000	154,973
Intercontinental Exchange, Inc.	3.00	6-15-2050	140,000	87,069
				569,541
Insurance: 3.17%				
American International Group, Inc.	4.75	4-1-2048	330,000	271,347
Athene Holding Ltd.	3.50	1-15-2031	295,000	240,324
Belrose Funding Trust 144A	2.33	8-15-2030	185,000	137,862
Berkshire Hathaway Finance Corp.	2.38	6-19-2039	100,000	81,570
Brighthouse Financial, Inc.	4.70	6-22-2047	77,000	53,479
Unum Group	4.50	12-15-2049	50,000	35,067
				819,649
Investment Companies: 0.55%				
FS KKR Capital Corp.	3.40	1-15-2026	155,000	**142,040**
REITS: 2.10%				
Equinix, Inc.	2.15	7-15-2030	275,000	215,994
Sabra Health Care LP	3.20	12-1-2031	110,000	82,309
Simon Property Group LP	1.75	2-1-2028	60,000	50,898
Simon Property Group LP	3.25	9-13-2049	255,000	157,865
Vornado Realty LP	3.40	6-1-2031	50,000	36,241
				543,307

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Industrial: 2.63%					
Aerospace/defense: 0.98%					
Raytheon Technologies Corp.	4.13%	11-16-2028	$	270,000	**$ 251,763**
Electronics: 0.50%					
Jabil, Inc.	3.60	1-15-2030		150,000	**129,878**
Transportation: 0.24%					
Union Pacific Corp.	2.40	2-5-2030		75,000	**62,739**
Trucking & leasing: 0.91%					
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	3.45	7-1-2024		240,000	**235,400**
Technology: 3.90%					
Computers: 0.50%					
Dell International LLC/EMC Corp.	6.20	7-15-2030		95,000	95,778
NetApp, Inc.	2.70	6-22-2030		40,000	32,515
					128,293
Semiconductors: 0.97%					
Intel Corp.	2.80	8-12-2041		265,000	173,627
Marvell Technology, Inc.	4.88	6-22-2028		80,000	76,436
					250,063
Software: 2.43%					
Fiserv, Inc.	2.65	6-1-2030		45,000	36,966
Fiserv, Inc.	3.50	7-1-2029		140,000	124,901
Intuit, Inc.	5.20	9-15-2033		90,000	87,638
Intuit, Inc.	5.50	9-15-2053		55,000	52,768
Oracle Corp.	2.88	3-25-2031		355,000	289,975
Oracle Corp.	3.60	4-1-2050		55,000	35,577
					627,825
Utilities: 2.40%					
Electric: 2.40%					
Duke Energy Florida LLC	1.75	6-15-2030		90,000	70,823
New York State Electric & Gas Corp. 144A	3.25	12-1-2026		145,000	133,292
Oglethorpe Power Corp.	3.75	8-1-2050		125,000	83,842
PacifiCorp	3.50	6-15-2029		295,000	263,009
Union Electric Co.	2.95	3-15-2030		80,000	68,452
					619,418
Total corporate bonds and notes (Cost $16,896,067)					**14,094,516**
Foreign corporate bonds and notes: 26.42%					
Basic materials: 1.17%					
Chemicals: 1.17%					
Arkema SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +1.57%) ʊ±	1.50	10-21-2025	EUR	100,000	93,966

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

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Chemicals (continued)					
Solvay SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.92%) ʊ±	4.25%	12-4-2023	EUR	100,000	$ 105,112
Syngenta Finance NV	3.38	4-16-2026	EUR	100,000	**102,009**
Communications: 1.91%					
Telecommunications: 1.91%					
Chorus Ltd.	3.63	9-7-2029	EUR	100,000	101,771
O2 Telefonica Deutschland Finanzierungs GmbH	1.75	7-5-2025	EUR	200,000	201,794
Tele2 AB	2.13	5-15-2028	EUR	100,000	96,710
Telefonaktiebolaget LM Ericsson	1.13	2-8-2027	EUR	100,000	**93,434**
Consumer, cyclical: 0.81%					
Auto manufacturers: 0.40%					
PACCAR Financial Europe BV	3.25	11-29-2025	EUR	100,000	**104,185**
Auto parts & equipment: 0.41%					
Continental AG	4.00	6-1-2028	EUR	100,000	**104,585**
Consumer, non-cyclical: 4.09%					
Beverages: 0.30%					
CCEP Finance Ireland DAC	0.88	5-6-2033	EUR	100,000	**78,123**
Commercial services: 1.22%					
Motability Operations Group PLC	2.38	7-3-2039	GBP	150,000	120,889
Rentokil Initial PLC	0.50	10-14-2028	EUR	100,000	88,536
Worldline SA	4.13	9-12-2028	EUR	100,000	104,350
					313,775
Cosmetics/Personal Care: 0.62%					
Essity AB	0.25	2-8-2031	EUR	200,000	**160,327**
Healthcare-products: 0.31%					
Molnlycke Holding AB	0.63	1-15-2031	EUR	100,000	**79,486**
Pharmaceuticals: 1.64%					
AstraZeneca PLC	3.75	3-3-2032	EUR	100,000	104,178
Bayer AG	4.63	5-26-2033	EUR	100,000	104,604
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR	100,000	91,849
GlaxoSmithKline Capital PLC	1.63	5-12-2035	GBP	150,000	123,003
					423,634
Energy: 1.28%					
Energy-alternate sources: 0.33%					
Acciona Energia Financiacion Filiales SA	1.38	1-26-2032	EUR	100,000	**84,569**
Oil & gas: 0.95%					
BP Capital Markets PLC (UK Gilts 5 Year +3.89%) ʊ±	4.25	3-22-2027	GBP	100,000	108,257
Shell International Finance BV	1.00	12-10-2030	GBP	150,000	136,835
					245,092

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Financial: 11.59%					
Banks: 7.47%					
Argenta Spaarbank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 1 Year +1.10%) ±	1.38%	2-8-2029	EUR	200,000	$ 179,043
BAWAG Group AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.30%) ±	2.38	3-26-2029	EUR	100,000	101,094
Belfius Bank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +1.30%) ±	1.25	4-6-2034	EUR	200,000	167,407
Credit Agricole SA	4.13	3-7-2030	EUR	100,000	105,178
De Volksbank NV	4.88	3-7-2030	EUR	100,000	104,704
Intesa Sanpaolo SpA (3 Month EURIBOR +1.70%) ±	5.00	3-8-2028	EUR	150,000	158,185
Investec PLC (UK Gilts 5 Year +5.91%) ±	9.13	3-6-2033	GBP	100,000	123,764
Lloyds Bank Corporate Markets PLC	4.13	5-30-2027	EUR	100,000	105,077
Mizuho Financial Group, Inc. (3 Month EURIBOR +0.72%) ±	0.47	9-6-2029	EUR	100,000	86,319
NatWest Group PLC (GBP Swap Semi Annual (vs. 6 Month LIBOR) 1 Year +1.49%) ±	2.88	9-19-2026	GBP	100,000	113,684
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +3.15%) ±	2.88	6-18-2032	EUR	100,000	84,585
Svenska Handelsbanken AB	3.75	5-5-2026	EUR	100,000	104,766
Toronto-Dominion Bank	3.63	12-13-2029	EUR	100,000	101,032
UBS Group AG (EURIBOR ICE Swap Rate 11:00am +0.80%) ±	1.00	3-21-2025	EUR	200,000	207,834
UniCredit SpA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.80%) ±	2.73	1-15-2032	EUR	200,000	185,937
					1,928,609
Insurance: 2.13%					
Credit Agricole Assurances SA	2.00	7-17-2030	EUR	200,000	169,555
Mandatum Life Insurance Co. Ltd. (3 Month EURIBOR +2.30%) ±	1.88	10-4-2049	EUR	200,000	198,245
Sampo Oyj (3 Month EURIBOR +4.05%) ±	3.38	5-23-2049	EUR	100,000	93,700
Swiss Re Finance Luxembourg SA (EURIBOR ICE Swap Rate 11:00am +2.85%) ±	2.53	4-30-2050	EUR	100,000	89,245
					550,745
Real estate: 1.69%					
Akelius Residential Property AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.48%) ±	2.25	5-17-2081	EUR	100,000	86,166
Castellum Helsinki Finance Holding Abp	0.88	9-17-2029	EUR	100,000	75,897
Grand City Properties SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.18%) ʊ±	1.50	3-11-2026	EUR	100,000	49,815
Heimstaden Bostad AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ʊ±	3.63	10-13-2026	EUR	100,000	48,554
LEG Immobilien SE	0.75	6-30-2031	EUR	100,000	75,435
Prologis International Funding II SA	4.63	2-21-2035	EUR	100,000	99,752
					435,619
REITS: 0.30%					
Tritax Big Box REIT PLC	1.50	11-27-2033	GBP	100,000	**78,678**

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	INTEREST RATE	MATURITY DATE	PRINCIPAL		VALUE
Industrial: 1.27%					
Building materials: 0.96%					
Aliaxis Finance SA	0.88%	11-8-2028	EUR	200,000	$ 168,715
Holcim Finance Luxembourg SA	0.50	4-23-2031	EUR	100,000	78,956
					247,671
Engineering & construction: 0.31%					
Cellnex Finance Co. SA	2.00	2-15-2033	EUR	100,000	**81,431**
Utilities: 4.30%					
Electric: 2.40%					
Electricite de France SA	5.50	10-17-2041	GBP	100,000	104,800
Electricite de France SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.86%) ʊ±	2.63	12-1-2027	EUR	200,000	173,389
Engie SA	1.00	10-26-2036	EUR	100,000	69,670
Iberdrola International BV Series NC5 (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.32%) ʊ±	1.87	1-28-2026	EUR	200,000	191,043
RTE Reseau de Transport d'Electricite SADIR	1.88	10-23-2037	EUR	100,000	79,832
					618,734
Gas: 1.22%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	180,000	158,823
National Gas Transmission PLC	1.13	1-14-2033	GBP	200,000	157,470
					316,293
Water: 0.68%					
Thames Water Utilities Finance PLC	0.88	1-31-2028	EUR	100,000	86,461
Veolia Environnement SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.08%) ʊ±	2.00	11-15-2027	EUR	100,000	88,521
					174,982
Total foreign corporate bonds and notes (Cost $8,564,180)					**6,821,334**
Foreign government bonds: 0.73%					
Belgium: 0.73%					
European Union	2.75	12-4-2037	EUR	200,000	**189,240**
Total foreign government bonds (Cost $193,192)					**189,240**
U.S. Treasury securities: 1.51%					
U.S. Treasury Bonds	2.25	2-15-2052	$	100,000	61,367
U.S. Treasury Notes	3.38	5-15-2033		45,000	40,809
U.S. Treasury Notes	3.50	4-30-2030		150,000	140,385
U.S. Treasury Notes	3.50	2-15-2033		160,000	146,800
Total U.S. Treasury securities (Cost $434,341)					**389,361**
Yankee corporate bonds and notes: 13.64%					
Communications: 2.03%					
Advertising: 0.63%					
WPP Finance 2010	3.75	9-19-2024		165,000	**160,783**

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Internet: 0.49%				
Prosus NV 144A	3.83%	2-8-2051	$ 230,000	**$ 127,028**
Telecommunications: 0.91%				
Telefonica Emisiones SA	4.10	3-8-2027	250,000	**235,573**
Consumer, non-cyclical: 1.46%				
Household products/wares: 1.35%				
Reckitt Benckiser Treasury Services PLC 144A	2.75	6-26-2024	355,000	**346,843**
Pharmaceuticals: 0.11%				
Pfizer Investment Enterprises Pte. Ltd.	4.75	5-19-2033	30,000	**28,358**
Energy: 0.32%				
Oil & gas: 0.32%				
Equinor ASA	2.38	5-22-2030	30,000	25,190
Saudi Arabian Oil Co. 144A	4.38	4-16-2049	75,000	57,662
				82,852
Financial: 8.63%				
Banks: 6.10%				
Banco Santander SA	3.49	5-28-2030	200,000	168,087
Credit Suisse AG	3.63	9-9-2024	330,000	321,171
HSBC Holdings PLC	4.30	3-8-2026	230,000	220,802
HSBC Holdings PLC (U.S. SOFR +2.39%) ±	2.85	6-4-2031	200,000	159,931
National Australia Bank Ltd. 144A	2.33	8-21-2030	260,000	196,587
Santander U.K. Group Holdings PLC (U.S. SOFR +2.75%) ±	6.83	11-21-2026	200,000	201,120
Sumitomo Mitsui Financial Group, Inc.	2.13	7-8-2030	200,000	156,519
UBS Group AG (1 Year Treasury Constant Maturity +1.10%) 144A±	2.75	2-11-2033	200,000	151,209
				1,575,426
Diversified financial services: 1.61%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30	1-30-2032	150,000	119,237
Avolon Holdings Funding Ltd. 144A	4.38	5-1-2026	315,000	295,765
				415,002
REITS: 0.92%				
Scentre Group Trust 2 (5 Year Treasury Constant Maturity +4.69%) 144A±	5.13	9-24-2080	285,000	**237,873**
Technology: 1.20%				
Semiconductors: 1.20%				
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.40	5-1-2030	85,000	72,686
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88	6-18-2026	250,000	237,694
				310,380
Total yankee corporate bonds and notes (Cost $4,070,692)				**3,520,118**

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

		YIELD	SHARES	VALUE
Short-term investments: 1.48%				
Investment companies: 1.48%				
Allspring Government Money Market Fund Select Class ♠∞		5.27%	381,027	**$ 381,027**
Total short-term investments (Cost $381,027)				**381,027**
Total investments in securities (Cost $30,539,499)	98.37%			25,395,596
Other assets and liabilities, net	1.63			422,035
Total net assets	**100.00%**			**$25,817,631**

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
± Variable rate investment. The rate shown is the rate in effect at period end.
ʊ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
♠ 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:

EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GBP	Great British pound
LIBOR	London Interbank Offered Rate
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	$1,133,268	$5,007,156	$(5,759,397)	$0	$0	$381,027	381,027	$20,338

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 6,366,300	EUR 5,980,000	State Street Bank & Trust Co.	10-25-2023	$38,237	$0
USD 1,155,872	GBP 945,000	State Street Bank & Trust Co.	10-25-2023	2,723	0
				$40,960	**$0**

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost $30,158,472)	$25,014,569
Investments in affiliated securities, at value (cost $381,027)	381,027
Cash	32
Foreign currency, at value (cost $4,165)	4,184
Receivable for interest	295,173
Unrealized gains on forward foreign currency contracts	40,960
Receivable from manager	24,462
Prepaid expenses and other assets	105,228
Total assets	**25,865,635**

Liabilities

Payable for Fund shares redeemed	22,118
Custody and accounting fees payable	10,322
Shareholder report expenses payable	9,094
Trustees' fees and expenses payable	3,536
Professional fees payable	2,232
Administration fees payable	676
Distribution fee payable	15
Accrued expenses and other liabilities	11
Total liabilities	**48,004**
Total net assets	**$25,817,631**

Net assets consist of

Paid-in capital	$30,840,369
Total distributable loss	(5,022,738)
Total net assets	**$25,817,631**

Computation of net asset value and offering price per share

Net assets–Class A	$ 26,126
Shares outstanding–Class A[1]	3,126
Net asset value per share–Class A	$8.36
Maximum offering price per share – Class A[2]	$8.75
Net assets–Class C	$ 24,007
Shares outstanding–Class C[1]	2,885
Net asset value per share–Class C	$8.32
Net assets–Class R6	$25,744,610
Shares outstanding–Class R6[1]	3,081,841
Net asset value per share–Class R6	$8.35
Net assets–Institutional Class	$ 22,888
Shares outstanding–Institutional Class[1]	2,740
Net asset value per share–Institutional Class	$8.35

1 The Fund has an unlimited number of authorized shares.
2 Maximum offering price is computed as 100/95.50 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.

Statement of operations

Investment income

Interest	$ 984,812
Income from affiliated securities	20,338
Total investment income	**1,005,150**

Expenses

Management fee	111,278
Administration fees	
Class A	45
Class C	38
Class R6	8,323
Institutional Class	18
Shareholder servicing fees	
Class A	69
Class C	61
Distribution fee	
Class C	25
Custody and accounting fees	10,356
Professional fees	94,259
Registration fees	20,260
Shareholder report expenses	36,573
Trustees' fees and expenses	23,981
Other fees and expenses	7,770
Total expenses	**313,056**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(187,546)
Institutional Class	(3)
Net expenses	**125,507**
Net investment income	**879,643**

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(770,331)
Foreign currency and foreign currency translations	230,193
Forward foreign currency contracts	(859,070)
Net realized losses on investments	**(1,399,208)**
Net change in unrealized gains (losses) on	
Unaffiliated securities	1,863,433
Foreign currency and foreign currency translations	2,898
Forward foreign currency contracts	151,208
Net change in unrealized gains (losses) on investments	**2,017,539**
Net realized and unrealized gains (losses) on investments	**618,331**
Net increase in net assets resulting from operations	**$ 1,497,974**

Statement of changes in net assets

		YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022
Operations				
Net investment income		$ 879,643		$ 903,846
Net realized gains (losses) on investments		(1,399,208)		2,000,783
Net change in unrealized gains (losses) on investments		2,017,539		(9,666,270)
Net increase (decrease) in net assets resulting from operations		**1,497,974**		**(6,761,641)**
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(798)		(185)[1]
Class C		(695)		(132)[1]
Class R6		(926,251)		(2,441,309)
Institutional Class		(751)		(1,586)
Total distributions to shareholders		**(928,495)**		**(2,443,212)**
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	230	2,000	6,857[1]	58,655[1]
Class C	0	0	2,787[1]	25,000[1]
Class R6	55,117	455,208	186,222	1,837,385
		457,208		1,921,040
Reinvestment of distributions				
Class A	94	798	22[1]	185[1]
Class C	82	695	16[1]	132[1]
Class R6	109,214	926,251	244,985	2,426,080
Institutional Class	89	751	151	1,484
		928,495		2,427,881
Payment for shares redeemed				
Class A	(4,077)	(33,299)	0[1]	0[1]
Class R6	(535,375)	(4,545,451)	(1,227,364)	(12,042,103)
		(4,578,750)		(12,042,103)
Net decrease in net assets resulting from capital share transactions		**(3,193,047)**		**(7,693,182)**
Total decrease in net assets		**(2,623,568)**		**(16,898,035)**
Net assets				
Beginning of period		**28,441,199**		**45,339,234**
End of period		**$ 25,817,631**		**$ 28,441,199**

[1] For the period from June 1, 2022 (commencement of class operations) to September 30, 2022

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

Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED SEPTEMBER 30	
CLASS A	2023	2022[1]
Net asset value, beginning of period	**$8.21**	**$8.97**
Net investment income	0.23[2]	0.07[2]
Net realized and unrealized gains (losses) on investments	0.17	(0.76)
Total from investment operations	0.40	(0.69)
Distributions to shareholders from		
Net investment income	(0.25)	(0.07)
Net asset value, end of period	**$8.36**	**$8.21**
Total return[3]	**4.86%**	**(7.76)%**
Ratios to average net assets (annualized)		
Gross expenses	1.49%	1.18%
Net expenses	0.82%	0.83%
Net investment income	2.79%	2.45%
Supplemental data		
Portfolio turnover rate	12%	21%
Net assets, end of period (000s omitted)	$26	$56

1 For the period from June 1, 2022 (commencement of class operations) to September 30, 2022

2 Calculated based upon average shares outstanding

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

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30 2023	2022[1]
Net asset value, beginning of period	**$8.21**	**$8.97**
Net investment income	0.20[2]	0.05[2]
Net realized and unrealized gains (losses) on investments	0.15	(0.76)
Total from investment operations	0.35	(0.71)
Distributions to shareholders from		
Net investment income	(0.24)	(0.05)
Net asset value, end of period	**$8.32**	**$8.21**
Total return[3]	**4.30%**	**(7.96)%**
Ratios to average net assets (annualized)		
Gross expenses	1.63%	1.80%
Net expenses	1.30%	1.51%
Net investment income	2.32%	1.75%
Supplemental data		
Portfolio turnover rate	12%	21%
Net assets, end of period (000s omitted)	$24	$23

[1] For the period from June 1, 2022 (commencement of class operations) to September 30, 2022.

[2] Calculated based upon average shares outstanding

[3] 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)

	YEAR ENDED SEPTEMBER 30				
CLASS R6	2023	2022	2021	2020	2019[1]
Net asset value, beginning of period	**$8.21**	**$10.66**	**$10.91**	**$10.75**	**$10.00**
Net investment income	0.27[2]	0.24[2]	0.24[2]	0.24[2]	0.13
Net realized and unrealized gains (losses) on investments	0.15	(2.06)	0.07	0.39	0.73
Total from investment operations	0.42	(1.82)	0.31	0.63	0.86
Distributions to shareholders from					
Net investment income	(0.28)	(0.23)	(0.31)	(0.34)	(0.11)
Net realized gains	0.00	(0.40)	(0.25)	(0.13)	0.00
Total distributions to shareholders	(0.28)	(0.63)	(0.56)	(0.47)	(0.11)
Net asset value, end of period	**$8.35**	**$8.21**	**$10.66**	**$10.91**	**$10.75**
Total return[3]	**5.16%**	**(17.97)%**	**2.86%**	**6.10%**	**8.64%**
Ratios to average net assets (annualized)					
Gross expenses	1.12%	0.76%	0.68%	0.77%	0.86%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	3.16%	2.48%	2.22%	2.29%	2.34%
Supplemental data					
Portfolio turnover rate	12%	21%	28%	79%	36%
Net assets, end of period (000s omitted)	$25,745	$28,340	$45,313	$76,847	$96,835

1 For the period from February 28, 2019 (commencement of class operations) to September 30, 2019
2 Calculated based upon average shares outstanding
3 Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30 2023	2022	2021	2020	2019[1]
Net asset value, beginning of period	**$8.21**	**$10.66**	**$10.91**	**$10.75**	**$10.00**
Net investment income	0.27[2]	0.23[2]	0.23	0.24	0.14
Net realized and unrealized gains (losses) on investments	0.15	(2.05)	0.07	0.38	0.72
Total from investment operations	0.42	(1.82)	0.30	0.62	0.86
Distributions to shareholders from					
Net investment income	(0.28)	(0.23)	(0.30)	(0.33)	(0.11)
Net realized gains	0.00	(0.40)	(0.25)	(0.13)	0.00
Total distributions to shareholders	(0.28)	(0.63)	(0.55)	(0.46)	(0.11)
Net asset value, end of period	**$8.35**	**$8.21**	**$10.66**	**$10.91**	**$10.75**
Total return[3]	**5.10%**	**(18.01)%**	**2.81%**	**6.04%**	**8.64%**
Ratios to average net assets (annualized)					
Gross expenses	1.18%	0.81%	0.73%	0.83%	0.97%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.13%	2.47%	2.18%	2.24%	2.34%
Supplemental data					
Portfolio turnover rate	12%	21%	28%	79%	36%
Net assets, end of period (000s omitted)	$23	$22	$27	$27	$27

[1] For the period from February 28, 2019 (commencement of class operations) to September 30, 2019.

[2] Calculated based upon average shares outstanding

[3] Returns for periods of less than one year are not annualized.

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

Notes to financial statements

1. ORGANIZATION

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

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.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

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

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Foreign currency translation

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

Forward foreign currency contracts

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

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Paydown gains and losses are included in interest income.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 September 30, 2023, the aggregate cost of all investments for federal income tax purposes was $30,078,650 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$ 11,165
Gross unrealized losses	(4,653,259)
Net unrealized losses	**$(4,642,094)**

As of September 30, 2023, the Fund had capital loss carryforwards which consist of $276,499 in short-term capital losses and $403,650 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of September 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Corporate bonds and notes	$ 0	$14,094,516	$0	$14,094,516
Foreign corporate bonds and notes	0	6,821,334	0	6,821,334
Foreign government bonds	0	189,240	0	189,240
U.S. Treasury securities	389,361	0	0	389,361
Yankee corporate bonds and notes	0	3,520,118	0	3,520,118
Short-term investments				
Investment companies	381,027	0	0	381,027
	770,388	24,625,208	0	25,395,596
Forward foreign currency contracts	0	40,960	0	40,960
Total assets	**$770,388**	**$24,666,168**	**$0**	**$25,436,556**

Forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. 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 year ended September 30, 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	0.400%
Next $500 million	0.375
Next $2 billion	0.350
Next $2 billion	0.325
Next $5 billion	0.290
Over $10 billion	0.280

For the year ended September 30, 2023, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited, each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, are subadvisers to the Fund and are each entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.10% and declining to 0.05% 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	0.15%
Class C	0.15
Class R6	0.03
Institutional Class	0.08

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.16% of its respective average daily net assets.

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 (January 31, 2025 for Class A and C) to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.82%
Class C	1.57
Class R6	0.45
Institutional Class	0.50

Prior to June 30, 2023, the Fund's expenses were capped at 0.83% for Class A shares and 1.58% for Class C shares.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended September 30, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended September 30, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
$520,055	$2,730,469	$783,577	$5,014,422

6. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2023, the Fund entered into forward foreign currency contracts for economic hedging purposes. The Fund had average contract amounts of $69,056 in forward foreign currency contracts to buy and $7,968,508 in forward foreign currency contracts to sell during the year ended September 30, 2023.

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

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of

Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
State Street Bank & Trust Co.	$40,960	$0	$0	$40,960

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 borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended September 30, 2023, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended September 30, 2023 and September 30, 2022 were as follows:

	YEAR ENDED SEPTEMBER 30	
	2023	2022
Ordinary income	$928,495	$1,035,403
Long-term capital gain	0	1,407,809

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
$301,988	$(4,644,577)	$(680,149)

9. CONCENTRATION RISK

A fund with a concentration of ownership may be more affected by the investment activity of those shareholders than would be a fund that does not have any ownership concentration. As of September 30, 2023, Allspring Funds Management or one of its affiliates owned 93% of Class A, 100% of Class C, and 100% of the Institutional Class of the Fund.

10. INDEMNIFICATION

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Global Investment Grade Credit Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the four-year period then ended and the period from February 28, 2019 (commencement of operations) to September 30, 2019. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the four-year period then ended and the period from February 28, 2019 to September 30, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian, transfer agent and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
November 21, 2023

Other information

Tax information

For the fiscal year ended September 30, 2023, $461,295 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. 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 126 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 Information[1]. 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
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

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**.

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
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.

Officers[1]

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 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 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.

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Allspring Funds Trust (the "Trust") must determine annually whether to approve the continuation of the Trust's investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the "Meeting"), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), reviewed and approved for the Allspring Global Investment Grade Credit Fund (the "Fund"): (i) an investment management agreement (the "Management Agreement") with Allspring Funds Management, LLC ("Allspring Funds Management"); and (ii) an investment sub-advisory agreements (the "Sub-Advisory Agreements") with Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited (together, the "Sub-Advisers"), both affiliates of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreements are collectively referred to as the "Advisory Agreements."

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,[1] a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the "Transaction"). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates ("Wells Fargo") since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

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

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and the Fund's derivatives risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Institutional Class) was higher than the average investment performance of the Universe for the three-year period under review and lower than the average investment performance of the Universe for the one-year period. The Board also noted that the investment performance of the Fund was in range of the investment performance of its benchmark index, the Bloomberg Global Aggregate Credit Index (USD Hedged), for the three-year period under review and lower than its benchmark index for the one-year period.

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

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

Investment management and sub-advisory fee rates

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

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

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

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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

Conclusion

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

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), Allspring Funds Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund's liquidity risk. "Liquidity risk" is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors' interests in the Fund. The Trust's Board of Trustees (the "Board") previously approved the designation of Allspring Funds Management, LLC ("Allspring Funds Management"), the Fund's investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the "Council") composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund's liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund's investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of "illiquid investments" (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in "highly liquid investments" (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund's assets that generally will be invested in highly liquid investments (an "HLIM"); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund's "highly liquid investments" below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the "Report") from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the "Reporting Period"). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage each Fund's, including the Fund's, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

For more information

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

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

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

Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

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

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

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.

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