



# Allspring Diversified Income Builder Fund

Long Form Financial Statements  
Annual Report

SEPTEMBER 30, 2024



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed securities: 0.06%</b>				
Frontier Issuer LLC Series 2024-1 Class C 144A	11.16%	6-20-2054	\$ 180,000	\$ 206,370
<b>Total asset-backed securities (Cost \$180,000)</b>				<b><u>206,370</u></b>
			SHARES	
<b>Common stocks: 28.75%</b>				
<b>Communication services: 2.89%</b>				
<b>Diversified telecommunication services: 0.41%</b>				
AT&T, Inc. #			64,576	<u>1,420,672</u>
<b>Entertainment: 0.40%</b>				
NetEase, Inc.			72,400	<u>1,401,648</u>
<b>Interactive media &amp; services: 1.19%</b>				
Alphabet, Inc. Class A #			15,084	2,501,682
Meta Platforms, Inc. Class A #			2,921	<u>1,672,097</u>
				<b><u>4,173,779</u></b>
<b>Media: 0.47%</b>				
Publicis Groupe SA			15,190	<u>1,660,438</u>
<b>Wireless telecommunication services: 0.42%</b>				
SK Telecom Co. Ltd.			34,730	<u>1,484,596</u>
<b>Consumer discretionary: 2.40%</b>				
<b>Automobiles: 1.12%</b>				
General Motors Co. #			26,693	1,196,914
Honda Motor Co. Ltd.			133,700	1,402,350
Stellantis NV			43,826	605,323
Tesla, Inc. †#			2,687	<u>703,000</u>
				<b><u>3,907,587</u></b>
<b>Broadline retail: 0.67%</b>				
Amazon.com, Inc. †#			12,575	<u>2,343,100</u>
<b>Hotels, restaurants &amp; leisure: 0.37%</b>				
Evolution AB 144A			13,238	<u>1,300,878</u>
<b>Specialty retail: 0.24%</b>				
Gap, Inc. #			38,151	<u>841,229</u>
<b>Consumer staples: 2.21%</b>				
<b>Beverages: 0.37%</b>				
Coca-Cola HBC AG			36,632	<u>1,304,698</u>
<b>Consumer staples distribution &amp; retail : 0.80%</b>				
Walmart, Inc. #			34,768	<u>2,807,516</u>

	SHARES	VALUE
<b>Household products: 1.04%</b>		
Colgate-Palmolive Co. #	20,601	\$ 2,138,590
Kimberly-Clark Corp. #	10,417	1,482,131
		<u>3,620,721</u>
<b>Energy: 1.33%</b>		
<b>Oil, gas &amp; consumable fuels: 1.33%</b>		
ConocoPhillips #	12,535	1,319,685
Devon Energy Corp. #	27,188	1,063,594
Diamondback Energy, Inc. #	7,305	1,259,382
Shell PLC	31,548	1,022,819
		<u>4,665,480</u>
<b>Financials: 5.41%</b>		
<b>Banks: 2.55%</b>		
CaixaBank SA	207,081	1,236,467
China Construction Bank Corp. Class H	1,825,000	1,380,397
Citigroup, Inc. #	28,894	1,808,764
Credit Agricole SA	57,491	878,346
DBS Group Holdings Ltd.	34,200	1,012,496
ING Groep NV	66,944	1,212,717
UniCredit SpA	31,913	1,398,400
		<u>8,927,587</u>
<b>Capital markets: 1.38%</b>		
3i Group PLC	32,960	1,456,377
Ares Capital Corp. BDC #	56,201	1,176,849
Blackstone Secured Lending Fund BDC #	48,390	1,417,343
Plus500 Ltd.	23,133	774,429
		<u>4,824,998</u>
<b>Insurance: 1.48%</b>		
Aviva PLC	162,177	1,048,554
BB Seguridade Participacoes SA	186,543	1,215,610
Power Corp. of Canada	35,339	1,114,689
Sompo Holdings, Inc.	82,200	1,830,734
		<u>5,209,587</u>
<b>Health care: 2.65%</b>		
<b>Biotechnology: 0.42%</b>		
Gilead Sciences, Inc. #	17,824	<u>1,494,364</u>
<b>Health care equipment &amp; supplies: 0.67%</b>		
Intuitive Surgical, Inc. †#	2,268	1,114,200
Lantheus Holdings, Inc. †#	11,141	1,222,725
		<u>2,336,925</u>
<b>Pharmaceuticals: 1.56%</b>		
Eli Lilly & Co. #	1,954	1,731,127
GSK PLC	66,965	1,357,705

	SHARES	VALUE
<b>Pharmaceuticals (continued)</b>		
Organon & Co. #	53,391	\$ 1,021,370
Pfizer, Inc. #	46,821	1,355,000
		<u>5,465,202</u>
<b>Industrials: 3.15%</b>		
<b>Building products: 0.42%</b>		
Owens Corning #	8,409	<u>1,484,357</u>
<b>Commercial services &amp; supplies: 0.34%</b>		
SPIE SA	31,295	<u>1,194,875</u>
<b>Construction &amp; engineering: 0.40%</b>		
EMCOR Group, Inc. #	3,255	<u>1,401,375</u>
<b>Electrical equipment: 0.68%</b>		
nVent Electric PLC #	18,704	1,314,143
Signify NV 144A	45,919	1,081,587
		<u>2,395,730</u>
<b>Industrial conglomerates: 0.93%</b>		
Hitachi Ltd.	84,300	2,217,696
Siemens AG	5,192	1,048,049
		<u>3,265,745</u>
<b>Trading companies &amp; distributors: 0.38%</b>		
Ferguson Enterprises, Inc. #	6,617	<u>1,313,938</u>
<b>Information technology: 6.61%</b>		
<b>Communications equipment: 0.44%</b>		
Arista Networks, Inc. †#	4,073	<u>1,563,299</u>
<b>IT services: 0.23%</b>		
Wix.com Ltd. †#	4,810	<u>804,088</u>
<b>Semiconductors &amp; semiconductor equipment: 2.44%</b>		
Broadcom, Inc. #	12,130	2,092,425
KLA Corp. #	1,610	1,246,800
NVIDIA Corp. #	26,494	3,217,431
Taiwan Semiconductor Manufacturing Co. Ltd. ADR #	11,476	1,993,037
		<u>8,549,693</u>
<b>Software: 1.86%</b>		
InterDigital, Inc. #	9,662	1,368,429
Microsoft Corp. #	8,324	3,581,817
SAP SE	6,865	1,561,978
		<u>6,512,224</u>

	SHARES	VALUE		
<b>Technology hardware, storage &amp; peripherals: 1.64%</b>				
Apple, Inc. #	18,488	\$ 4,307,704		
Dell Technologies, Inc. Class C #	12,045	1,427,814		
		<u>5,735,518</u>		
<b>Materials: 0.40%</b>				
<b>Metals &amp; mining: 0.40%</b>				
Alrosa PJSC (Acquired 5-6-2021, cost \$65,232) ♦†>	42,660	0		
Fortescue Ltd.	98,554	1,409,039		
		<u>1,409,039</u>		
<b>Real estate: 1.27%</b>				
<b>Hotel &amp; resort REITs: 0.28%</b>				
Host Hotels & Resorts, Inc. #	55,410	<u>975,216</u>		
<b>Retail REITs : 0.46%</b>				
Simon Property Group, Inc. #	9,564	<u>1,616,508</u>		
<b>Specialized REITs : 0.53%</b>				
VICI Properties, Inc. Class A #	56,278	<u>1,874,620</u>		
<b>Utilities: 0.43%</b>				
<b>Multi-utilities: 0.43%</b>				
Engie SA	86,585	<u>1,495,367</u>		
<b>Investment Companies: 0.00%</b>				
Resolute Topco, Inc. †	5,151	<u>14,593</u>		
<b>Total common stocks (Cost \$76,892,755)</b>		<b><u>100,797,190</u></b>		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Corporate bonds and notes: 43.06%</b>				
<b>Basic materials: 0.31%</b>				
<b>Chemicals: 0.18%</b>				
SCIH Salt Holdings, Inc. 144A	6.63%	5-1-2029	\$ 650,000	<u>625,010</u>
<b>Iron/steel: 0.13%</b>				
Cleveland-Cliffs, Inc. 144A	7.00	3-15-2032	460,000	<u>465,056</u>
<b>Communications: 5.17%</b>				
<b>Advertising: 0.68%</b>				
Clear Channel Outdoor Holdings, Inc. 144A	7.50	6-1-2029	670,000	577,044
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028	580,000	616,608
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030	510,000	484,597
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	7.38	2-15-2031	650,000	693,869
				<u>2,372,118</u>
<b>Internet: 0.76%</b>				
Arches Buyer, Inc. 144A	4.25	6-1-2028	420,000	386,522
Arches Buyer, Inc. 144A	6.13	12-1-2028	335,000	286,848
Cablevision Lightpath LLC 144A	3.88	9-15-2027	550,000	523,529

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Internet (continued)</b>				
Cablevision Lightpath LLC 144A	5.63%	9-15-2028	\$ 375,000	\$ 352,192
Match Group Holdings II LLC 144A	5.63	2-15-2029	1,125,000	1,125,269
				<u>2,674,360</u>
<b>Media: 2.46%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034	1,375,000	1,127,858
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030	1,700,000	1,541,012
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.00	2-1-2028	475,000	462,060
CSC Holdings LLC 144A	3.38	2-15-2031	840,000	595,602
CSC Holdings LLC 144A	5.50	4-15-2027	620,000	545,260
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 144A	5.88	8-15-2027	380,000	373,096
DISH DBS Corp.	5.13	6-1-2029	365,000	244,888
DISH DBS Corp. 144A	5.75	12-1-2028	365,000	318,908
DISH Network Corp. 144A	11.75	11-15-2027	550,000	577,242
Nexstar Media, Inc. 144A	5.63	7-15-2027	650,000	643,843
Paramount Global (3 Month LIBOR +3.90%) ±	6.25	2-28-2057	415,000	370,372
Sirius XM Radio, Inc. 144A	4.13	7-1-2030	1,035,000	938,618
Townsquare Media, Inc. 144A	6.88	2-1-2026	890,000	888,094
				<u>8,626,853</u>
<b>Telecommunications: 1.27%</b>				
CommScope LLC 144A	6.00	3-1-2026	1,430,000	1,390,675
CommScope LLC 144A	8.25	3-1-2027	205,000	184,691
Level 3 Financing, Inc. 144A	3.63	1-15-2029	525,000	366,187
Level 3 Financing, Inc. 144A	3.88	10-15-2030	250,000	183,193
Level 3 Financing, Inc. 144A	10.50	4-15-2029	840,000	915,641
Lumen Technologies, Inc. 144A	10.00	10-15-2032	297,375	288,076
Viasat, Inc. 144A	5.63	4-15-2027	475,000	448,223
Windstream Escrow LLC/Windstream Escrow Finance Corp. 144A	7.75	8-15-2028	465,000	465,437
Windstream Escrow LLC/Windstream Escrow Finance Corp. 144A%%	8.25	10-1-2031	185,000	188,077
				<u>4,430,200</u>
<b>Consumer, cyclical: 7.40%</b>				
<b>Airlines: 0.61%</b>				
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	189,583	189,042
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 144A	5.75	4-20-2029	735,000	733,782
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class 1A	3.90	1-15-2026	95,840	93,779
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	11.00	4-15-2029	1,111,750	1,116,197
				<u>2,132,800</u>
<b>Apparel: 0.30%</b>				
Crocs, Inc. 144A	4.13	8-15-2031	385,000	349,688
Crocs, Inc. 144A	4.25	3-15-2029	745,000	704,319
				<u>1,054,007</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Auto parts &amp; equipment: 0.35%</b>				
American Axle & Manufacturing, Inc.	5.00%	10-1-2029	\$ 825,000	\$ 757,457
ZF North America Capital, Inc. 144A	6.75	4-23-2030	470,000	474,004
				<b>1,231,461</b>
<b>Entertainment: 1.48%</b>				
CCM Merger, Inc. 144A	6.38	5-1-2026	2,015,000	2,012,111
Churchill Downs, Inc. 144A	6.75	5-1-2031	700,000	722,861
Cinemark USA, Inc. 144A	7.00	8-1-2032	1,500,000	1,565,938
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc. 144A	6.63	5-1-2032	850,000	880,263
				<b>5,181,173</b>
<b>Home builders: 0.31%</b>				
LGI Homes, Inc. 144A	8.75	12-15-2028	570,000	610,422
Taylor Morrison Communities, Inc. 144A	5.13	8-1-2030	225,000	223,546
Tri Pointe Homes, Inc.	5.70	6-15-2028	270,000	274,886
				<b>1,108,854</b>
<b>Leisure time: 1.27%</b>				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	1,130,000	1,219,347
NCL Corp. Ltd. 144A	5.88	2-15-2027	405,000	406,433
NCL Corp. Ltd. 144A	7.75	2-15-2029	495,000	530,444
NCL Corp. Ltd. 144A	8.13	1-15-2029	210,000	224,532
Sabre Global, Inc. 144A	11.25	12-15-2027	1,140,000	1,182,927
Viking Cruises Ltd. 144A	7.00	2-15-2029	865,000	875,930
				<b>4,439,613</b>
<b>Lodging: 0.14%</b>				
Genting New York LLC/GENNY Capital, Inc. 144A	7.25	10-1-2029	490,000	495,797
<b>Retail: 2.94%</b>				
Bath & Body Works, Inc. 144A	6.63	10-1-2030	515,000	525,011
Dave & Buster's, Inc. 144A	7.63	11-1-2025	325,000	325,227
FirstCash, Inc. 144A	4.63	9-1-2028	405,000	390,990
FirstCash, Inc. 144A	6.88	3-1-2032	880,000	905,627
Gap, Inc. 144A	3.88	10-1-2031	855,000	747,402
Group 1 Automotive, Inc. 144A	6.38	1-15-2030	430,000	436,831
Kohl's Corp.	4.63	5-1-2031	375,000	315,806
Lithia Motors, Inc. 144A	4.38	1-15-2031	795,000	739,786
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	515,000	508,304
Macy's Retail Holdings LLC 144A	6.13	3-15-2032	940,000	911,085
Michaels Cos., Inc. 144A	7.88	5-1-2029	770,000	447,958
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	8.50	10-1-2028	490,000	498,727
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029	930,000	918,064
Sally Holdings LLC/Sally Capital, Inc.	6.75	3-1-2032	720,000	739,464
Sonic Automotive, Inc. 144A	4.88	11-15-2031	590,000	544,702
Victra Holdings LLC/Victra Finance Corp. 144A	8.75	9-15-2029	415,000	435,730

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Retail (continued)</b>				
Walgreens Boots Alliance, Inc.	8.13%	8-15-2029	\$ 465,000	\$ 464,108
Yum! Brands, Inc.	4.63	1-31-2032	475,000	454,714
				<u>10,309,536</u>
<b>Consumer, non-cyclical: 6.04%</b>				
<b>Commercial services: 1.87%</b>				
Allied Universal Holdco LLC 144A	7.88	2-15-2031	540,000	551,603
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029	720,000	643,431
Block, Inc. 144A	6.50	5-15-2032	620,000	645,617
CoreCivic, Inc.	8.25	4-15-2029	1,475,000	1,561,316
GEO Group, Inc.	8.63	4-15-2029	450,000	467,813
GEO Group, Inc.	10.25	4-15-2031	450,000	479,742
Grand Canyon University	5.13	10-1-2028	1,000,000	937,140
Service Corp. International	5.75	10-15-2032	185,000	186,211
Sotheby's/Bidfair Holdings, Inc. 144A	5.88	6-1-2029	740,000	648,596
Upbound Group, Inc. 144A	6.38	2-15-2029	455,000	440,501
				<u>6,561,970</u>
<b>Food: 0.58%</b>				
B&G Foods, Inc. 144A	8.00	9-15-2028	1,390,000	1,454,010
Performance Food Group, Inc. 144A	6.13	9-15-2032	255,000	260,573
U.S. Foods, Inc. 144A%%	5.75	4-15-2033	315,000	315,338
				<u>2,029,921</u>
<b>Healthcare-services: 2.90%</b>				
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030	750,000	690,229
CHS/Community Health Systems, Inc. 144A	6.00	1-15-2029	475,000	461,125
CHS/Community Health Systems, Inc. 144A	10.88	1-15-2032	290,000	319,576
Concentra Escrow Issuer Corp. 144A	6.88	7-15-2032	700,000	736,059
DaVita, Inc. 144A	6.88	9-1-2032	1,050,000	1,084,708
Eastern Maine Healthcare Systems	5.02	7-1-2036	1,000,000	940,985
IQVIA, Inc. 144A	6.50	5-15-2030	760,000	792,944
ModivCare Escrow Issuer, Inc. 144A	5.00	10-1-2029	515,000	320,696
MPH Acquisition Holdings LLC 144A	5.50	9-1-2028	280,000	201,895
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028	935,000	428,332
Pediatrix Medical Group, Inc. 144A	5.38	2-15-2030	575,000	556,911
Star Parent, Inc. 144A	9.00	10-1-2030	730,000	783,713
Surgery Center Holdings, Inc. 144A	7.25	4-15-2032	350,000	365,320
Tenet Healthcare Corp.	6.75	5-15-2031	1,490,000	1,553,133
Toledo Hospital	6.02	11-15-2048	1,000,000	927,500
				<u>10,163,126</u>
<b>Household products/wares: 0.13%</b>				
Central Garden & Pet Co.	4.13	10-15-2030	490,000	<u>455,528</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pharmaceuticals: 0.56%</b>				
AdaptHealth LLC 144A	5.13%	3-1-2030	\$ 1,000,000	\$ 936,042
Endo Finance Holdings, Inc. 144A	8.50	4-15-2031	965,000	1,034,030
				<b>1,970,072</b>
<b>Energy: 6.74%</b>				
<b>Energy-alternate sources: 0.54%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. 144A†	6.50	1-15-2026	2,460,000	104,550
TerraForm Power Operating LLC 144A	5.00	1-31-2028	1,805,000	1,785,763
				<b>1,890,313</b>
<b>Oil &amp; gas: 1.37%</b>				
Aethon United BR LP/Aethon United Finance Corp. 144A%%	7.50	10-1-2029	375,000	379,969
California Resources Corp. 144A	8.25	6-15-2029	450,000	458,585
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	885,000	900,829
Encino Acquisition Partners Holdings LLC 144A	8.75	5-1-2031	585,000	615,265
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031	215,000	208,704
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	220,000	237,182
Kraken Oil & Gas Partners LLC 144A	7.63	8-15-2029	245,000	244,671
Murphy Oil Corp. %%	6.00	10-1-2032	440,000	434,133
Nabors Industries Ltd. 144A	7.50	1-15-2028	360,000	337,301
Nabors Industries, Inc. 144A	9.13	1-31-2030	950,000	979,733
				<b>4,796,372</b>
<b>Oil &amp; gas services: 0.77%</b>				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.63	9-1-2032	450,000	461,471
Bristow Group, Inc. 144A	6.88	3-1-2028	1,520,000	1,500,446
Oceaneering International, Inc.	6.00	2-1-2028	760,000	761,456
				<b>2,723,373</b>
<b>Pipelines: 4.06%</b>				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032	1,380,000	1,428,281
Buckeye Partners LP	5.85	11-15-2043	425,000	379,982
Buckeye Partners LP 144A	6.88	7-1-2029	520,000	532,776
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	1,425,000	1,397,677
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	7.50	12-15-2033	955,000	1,036,152
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	155,000	166,775
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ∓	6.50	11-15-2026	275,000	274,342
Harvest Midstream I LP 144A	7.50	9-1-2028	965,000	987,509
Harvest Midstream I LP 144A	7.50	5-15-2032	470,000	494,366
Hess Midstream Operations LP 144A	5.50	10-15-2030	315,000	314,341
Hess Midstream Operations LP 144A	6.50	6-1-2029	145,000	150,082
Kinetik Holdings LP 144A	5.88	6-15-2030	975,000	981,641
Prairie Acquiror LP 144A	9.00	8-1-2029	725,000	748,549
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	855,000	832,997
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	12-31-2030	1,115,000	1,059,260

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
Venture Global Calcasieu Pass LLC 144A	6.25%	1-15-2030	\$ 1,340,000	\$ 1,404,670
Venture Global LNG, Inc. 144A	8.38	6-1-2031	1,200,000	1,267,111
Venture Global LNG, Inc. 144A	9.88	2-1-2032	355,000	394,473
Venture Global LNG, Inc. (5 Year Treasury Constant Maturity +5.44%) 144A <sup>0±</sup>	9.00	9-30-2029	370,000	375,043
				<u>14,226,027</u>
<b>Financial: 8.39%</b>				
<b>Banks: 2.45%</b>				
Bank of America Corp. Series RR (5 Year Treasury Constant Maturity +2.76%) <sup>0±</sup>	4.38	1-27-2027	1,905,000	1,844,090
Citigroup, Inc. Series V (U.S. SOFR +3.23%) <sup>0±</sup>	4.70	1-30-2025	1,000,000	994,685
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) <sup>0±</sup>	3.88	2-18-2026	815,000	784,418
Citizens Financial Group, Inc. Series F (5 Year Treasury Constant Maturity +5.31%) <sup>0±</sup>	5.65	10-6-2025	2,000,000	1,993,205
Fifth Third Bancorp Series L (5 Year Treasury Constant Maturity +4.22%) <sup>0±</sup>	4.50	9-30-2025	2,000,000	1,977,008
JPMorgan Chase & Co. Series HH (U.S. SOFR 3 Month +3.13%) <sup>0±</sup>	4.60	2-1-2025	1,000,000	991,325
				<u>8,584,731</u>
<b>Diversified financial services: 2.75%</b>				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A <sup>0±</sup>	5.25	6-15-2026	1,090,000	1,081,816
Discover Financial Services Series C (U.S. SOFR 3 Month +3.34%) <sup>0±</sup>	5.50	10-30-2027	235,000	224,673
Encore Capital Group, Inc. 144A	9.25	4-1-2029	575,000	618,672
Jane Street Group/JSG Finance, Inc. 144A	7.13	4-30-2031	515,000	545,673
Jefferies Finance LLC/JFIN Co-Issuer Corp. 144A	5.00	8-15-2028	485,000	461,143
Jefferson Capital Holdings LLC 144A	9.50	2-15-2029	425,000	453,769
Nationstar Mortgage Holdings, Inc. 144A	6.50	8-1-2029	780,000	793,126
Nationstar Mortgage Holdings, Inc. 144A	7.13	2-1-2032	610,000	637,053
Navient Corp.	5.00	3-15-2027	495,000	490,621
Navient Corp.	11.50	3-15-2031	350,000	399,850
OneMain Finance Corp.	9.00	1-15-2029	600,000	635,800
Oppenheimer Holdings, Inc.	5.50	10-1-2025	1,215,000	1,214,515
PRA Group, Inc. 144A	5.00	10-1-2029	995,000	915,359
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 144A	4.00	10-15-2033	615,000	549,371
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	650,000	633,101
				<u>9,654,542</u>
<b>Insurance: 1.07%</b>				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A	7.38	10-1-2032	545,000	552,549
AmWINS Group, Inc. 144A	4.88	6-30-2029	305,000	292,462
AmWINS Group, Inc. 144A	6.38	2-15-2029	445,000	455,857
AssuredPartners, Inc. 144A	5.63	1-15-2029	615,000	592,070
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	525,000	500,906

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Insurance (continued)</b>				
HUB International Ltd. 144A	5.63%	12-1-2029	\$ 365,000	\$ 357,989
HUB International Ltd. 144A	7.25	6-15-2030	125,000	130,235
HUB International Ltd. 144A	7.38	1-31-2032	840,000	867,380
				<u>3,749,448</u>
<b>Investment Companies: 0.13%</b>				
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	5.25	5-15-2027	175,000	167,692
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A	9.00	6-15-2030	270,000	272,232
				<u>439,924</u>
<b>REITS: 1.99%</b>				
Brandywine Operating Partnership LP	8.88	4-12-2029	735,000	812,313
Iron Mountain, Inc. 144A	4.50	2-15-2031	670,000	635,560
Iron Mountain, Inc. 144A	5.25	7-15-2030	1,615,000	1,594,609
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	7.00	7-15-2031	880,000	933,002
MPT Operating Partnership LP/MPT Finance Corp.	5.25	8-1-2026	310,000	295,168
Service Properties Trust	8.38	6-15-2029	750,000	749,157
Service Properties Trust 144A	8.63	11-15-2031	1,035,000	1,125,520
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC 144A	6.00	1-15-2030	235,000	200,436
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 144A	10.50	2-15-2028	595,000	635,107
				<u>6,980,872</u>
<b>Industrial: 3.91%</b>				
<b>Aerospace/defense: 0.35%</b>				
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	480,000	535,200
TransDigm, Inc. 144A	6.63	3-1-2032	650,000	676,872
				<u>1,212,072</u>
<b>Building materials: 0.74%</b>				
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028	1,130,000	1,143,467
CP Atlas Buyer, Inc. 144A	7.00	12-1-2028	535,000	495,338
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 144A	6.63	12-15-2030	935,000	964,074
				<u>2,602,879</u>
<b>Electrical components &amp; equipment: 0.12%</b>				
WESCO Distribution, Inc. 144A	6.63	3-15-2032	420,000	<u>437,473</u>
<b>Electronics: 0.06%</b>				
Sensata Technologies, Inc. 144A	6.63	7-15-2032	200,000	<u>208,512</u>
<b>Hand/machine tools: 0.52%</b>				
Werner FinCo LP/Werner FinCo, Inc. 144A	11.50	6-15-2028	635,000	699,422
Werner FinCo LP/Werner FinCo, Inc. (PIK at 5.75%) 144A	14.50	10-15-2028	1,095,561	1,114,769
				<u>1,814,191</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Machinery-diversified: 0.22%</b>				
Chart Industries, Inc. 144A	7.50%	1-1-2030	\$ 400,000	\$ 421,570
Chart Industries, Inc. 144A	9.50	1-1-2031	315,000	343,326
				<b>764,896</b>
<b>Packaging &amp; containers: 1.00%</b>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	600,000	604,313
Clydesdale Acquisition Holdings, Inc. 144A	6.88	1-15-2030	245,000	250,202
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	825,000	837,740
Mauser Packaging Solutions Holding Co. 144A	7.88	4-15-2027	300,000	309,953
Owens-Brockway Glass Container, Inc. 144A	7.25	5-15-2031	575,000	590,716
Owens-Brockway Glass Container, Inc. 144A	7.38	6-1-2032	440,000	449,362
Sealed Air Corp./Sealed Air Corp. U.S. 144A	7.25	2-15-2031	435,000	460,399
				<b>3,502,685</b>
<b>Transportation: 0.20%</b>				
Genesee & Wyoming, Inc. 144A	6.25	4-15-2032	700,000	<b>719,845</b>
<b>Trucking &amp; leasing: 0.70%</b>				
AerCap Global Aviation Trust (U.S. SOFR 3 Month +4.56%) 144A±	6.50	6-15-2045	400,000	399,377
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	560,000	557,660
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	5-1-2031	790,000	832,666
Fortress Transportation & Infrastructure Investors LLC 144A	7.00	6-15-2032	310,000	325,407
Fortress Transportation and Infrastructure Investors LLC 144A%%	5.88	4-15-2033	325,000	323,375
				<b>2,438,485</b>
<b>Technology: 2.52%</b>				
<b>Computers: 0.57%</b>				
Insight Enterprises, Inc. 144A	6.63	5-15-2032	710,000	741,087
McAfee Corp. 144A	7.38	2-15-2030	390,000	380,389
Seagate HDD Cayman	8.50	7-15-2031	805,000	878,489
				<b>1,999,965</b>
<b>Office/business equipment: 0.20%</b>				
Zebra Technologies Corp. 144A	6.50	6-1-2032	665,000	<b>694,292</b>
<b>Semiconductors: 0.13%</b>				
Entegris, Inc. 144A	5.95	6-15-2030	445,000	<b>453,257</b>
<b>Software: 1.62%</b>				
AthenaHealth Group, Inc. 144A	6.50	2-15-2030	1,060,000	1,018,221
Cloud Software Group, Inc. 144A	6.50	3-31-2029	925,000	920,344
Cloud Software Group, Inc. 144A	8.25	6-30-2032	755,000	789,201
Cloud Software Group, Inc. 144A	9.00	9-30-2029	1,165,000	1,185,516
Rocket Software, Inc. 144A	9.00	11-28-2028	650,000	678,330
SS&C Technologies, Inc. 144A	6.50	6-1-2032	1,045,000	1,080,326
				<b>5,671,938</b>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Utilities: 2.58%</b>					
<b>Electric: 2.58%</b>					
AES Corp. (5 Year Treasury Constant Maturity +3.20%) ±	7.60%	1-15-2055	\$	750,000	\$ 789,030
Alpha Generation LLC 144A	6.75	10-15-2032		125,000	126,762
Edison International (5 Year Treasury Constant Maturity +3.86%) ±	8.13	6-15-2053		650,000	682,504
EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) 144A±	7.63	12-15-2054		815,000	859,927
NextEra Energy Operating Partners LP 144A	7.25	1-15-2029		780,000	822,416
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028		1,530,000	1,480,103
PG&E Corp.	5.25	7-1-2030		1,280,000	1,271,292
PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ±	7.38	3-15-2055		325,000	340,884
Sempra (5 Year Treasury Constant Maturity +2.87%) ±	4.13	4-1-2052		825,000	784,418
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A±	7.00	12-15-2026		745,000	760,499
Vistra Corp. Series C (5 Year Treasury Constant Maturity +5.05%) 144A±	8.88	1-15-2029		420,000	450,394
Vistra Operations Co. LLC 144A	7.75	10-15-2031		620,000	667,491
					<u>9,035,720</u>
<b>Total corporate bonds and notes (Cost \$150,655,320)</b>					<u><b>150,929,267</b></u>
<b>Foreign corporate bonds and notes: 4.33%</b>					
<b>Financial: 4.33%</b>					
<b>Banks: 4.33%</b>					
ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ±	4.75	9-22-2027	EUR	3,000,000	3,222,568
AIB Group PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +6.63%) ±	6.25	6-23-2025	EUR	2,000,000	2,247,838
Banco Santander SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.53%) ±	4.38	1-14-2026	EUR	3,000,000	3,251,788
CaixaBank SA (EURIBOR ICE Swap Rate 11:00am +5.14%) ±	8.25	3-13-2029	EUR	1,400,000	1,695,035
Commerzbank AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +6.36%) ±	6.13	10-9-2025	EUR	2,600,000	2,902,379
Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) ±	7.25	9-23-2028	EUR	1,600,000	1,874,766
					<u>15,194,374</u>
<b>Total foreign corporate bonds and notes (Cost \$15,741,550)</b>					<u><b>15,194,374</b></u>
				SHARES	
<b>Investment companies: 2.69%</b>					
<b>Exchange-traded funds: 2.69%</b>					
iShares iBoxx \$ High Yield Corporate Bond ETF				117,597	<u>9,443,039</u>
<b>Total investment companies (Cost \$9,046,549)</b>					<u><b>9,443,039</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Loans: 2.23%</b>				
<b>Communications: 0.12%</b>				
<b>Media: 0.12%</b>				
CSC Holdings LLC (U.S. SOFR 1 Month +4.50%) ±	9.60%	1-18-2028	\$ 185,000	\$ 179,483
Hubbard Radio LLC (U.S. SOFR 1 Month +4.50%) ±	9.35	9-30-2027	284,401	223,255
				<u>402,738</u>
<b>Consumer, cyclical: 0.71%</b>				
<b>Airlines: 0.09%</b>				
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.03	10-20-2027	298,225	<u>303,519</u>
<b>Auto parts &amp; equipment: 0.16%</b>				
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	10.25	3-30-2027	556,745	<u>550,136</u>
<b>Housewares: 0.09%</b>				
American Greetings Corp. (U.S. SOFR 1 Month +5.75%) ±	10.60	10-30-2029	327,938	<u>329,784</u>
<b>Leisure time: 0.01%</b>				
Carnival Corp. (U.S. SOFR 1 Month +2.75%) ±	7.60	8-8-2027	45,419	<u>45,490</u>
<b>Retail: 0.36%</b>				
Chinos Intermediate 2 LLC (U.S. SOFR 3 Month +5.00%) ‡±	13.00	9-26-2031	360,000	360,450
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.12	3-3-2028	705,000	669,412
PetSmart, Inc. (U.S. SOFR 1 Month +3.75%) ±	8.70	2-11-2028	244,370	241,970
				<u>1,271,832</u>
<b>Consumer, non-cyclical: 0.45%</b>				
<b>Commercial services: 0.09%</b>				
GEO Group, Inc. (U.S. SOFR 1 Month +5.25%) ±	10.10	4-13-2029	299,000	<u>303,485</u>
<b>Healthcare-services: 0.36%</b>				
LifePoint Health, Inc. (U.S. SOFR 1 Month +4.00%) ±	8.96	5-17-2031	134,663	134,614
LifePoint Health, Inc. (U.S. SOFR 3 Month +4.75%) ±	10.05	11-16-2028	134,662	134,393
Modivcare Inc. (U.S. SOFR 3 Month +4.68%) ±	10.08	7-1-2031	1,070,000	1,008,475
				<u>1,277,482</u>
<b>Energy: 0.49%</b>				
<b>Energy-alternate sources: 0.18%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. (U.S. SOFR 3 Month +8.00%) ±	13.02	12-13-2024	166,898	188,596
Enviva Partners LP/Enviva Partners Finance Corp. (U.S. SOFR 3 Month +8.00%) ±	13.28	12-13-2024	166,899	168,289
Enviva Partners LP/Enviva Partners Finance Corp. (U.S. SOFR 3 Month +8.00%) ±	13.30	12-13-2024	250,348	282,893
				<u>639,778</u>
<b>Pipelines: 0.31%</b>				
GIP III Stetson I LP (U.S. SOFR 1 Month +3.50%) ±	8.35	10-31-2028	824,129	823,099
Prairie ECI Acquiror LP (U.S. SOFR 1 Month +4.75%) ±	9.60	8-1-2029	268,650	267,978
				<u>1,091,077</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Financial: 0.41%</b>				
<b>Diversified financial services: 0.11%</b>				
Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +6.50%) ‡±	11.17%	4-30-2027	\$ 413,785	<u>\$ 379,647</u>
<b>Insurance: 0.30%</b>				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.21	12-23-2026	498,088	497,521
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.21	1-31-2028	209,029	195,404
Truist Insurance Holdings LLC (U.S. SOFR 3 Month +4.75%) ±	9.35	5-6-2032	350,000	<u>355,250</u>
				<u>1,048,175</u>
<b>Technology: 0.05%</b>				
<b>Software: 0.05%</b>				
Rocket Software, Inc. (U.S. SOFR 1 Month +4.75%) ±	9.60	11-28-2028	184,070	<u>184,109</u>
<b>Total loans (Cost \$7,802,125)</b>				<u>7,827,252</u>
<b>Municipal obligations: 3.59%</b>				
<b>California: 0.53%</b>				
<b>Education revenue: 0.31%</b>				
California PFA EEC, Inc. Series B 144A	5.00	6-15-2031	990,000	953,337
California School Finance Authority Fenton Charter Public Schools Series B 144A	4.25	7-1-2025	140,000	<u>140,620</u>
				<u>1,093,957</u>
<b>Tobacco revenue: 0.22%</b>				
Golden State Tobacco Securitization Corp. Series A-1	4.21	6-1-2050	1,000,000	<u>778,503</u>
				<u>1,872,460</u>
<b>Colorado: 0.13%</b>				
<b>Health revenue: 0.13%</b>				
Denver Health & Hospital Authority Series B	5.15	12-1-2026	445,000	<u>445,238</u>
<b>Florida: 0.44%</b>				
<b>Education revenue: 0.13%</b>				
Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-2 144A	5.43	6-1-2027	465,000	<u>468,723</u>
<b>Water &amp; sewer revenue: 0.31%</b>				
Charlotte County IDA MSKP Town & Country Utility LLC Series B 144A	5.00	10-1-2036	1,180,000	<u>1,081,552</u>
				<u>1,550,275</u>
<b>Georgia: 0.06%</b>				
<b>Health revenue: 0.06%</b>				
Development Authority of Cobb County Presbyterian Village Austell, Inc. Series B 144A	5.75	12-1-2028	200,000	<u>198,490</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Guam: 0.17%</b>				
<b>Airport revenue: 0.17%</b>				
Antonio B Won Pat International Airport Authority Series A	4.46%	10-1-2043	\$ 675,000	<u>\$ 587,151</u>
<b>Illinois: 0.36%</b>				
<b>GO revenue: 0.36%</b>				
Chicago Board of Education Series E	6.04	12-1-2029	1,255,000	<u>1,258,298</u>
<b>Indiana: 0.14%</b>				
<b>Health revenue: 0.14%</b>				
County of Knox Good Samaritan Hospital Obligated Group Series B	5.90	4-1-2034	480,000	<u>483,071</u>
<b>Iowa: 0.34%</b>				
<b>Housing revenue: 0.34%</b>				
City of Coralville Series C	5.00	5-1-2030	1,200,000	<u>1,200,291</u>
<b>Louisiana: 0.18%</b>				
<b>Health revenue: 0.18%</b>				
Louisiana Local Government Environmental Facilities & CDA Glen Retirement System Obligated Group Series B	5.75	1-1-2029	630,000	<u>618,790</u>
<b>New Jersey: 0.27%</b>				
<b>Education revenue: 0.27%</b>				
New Jersey Educational Facilities Authority Georgian Court University A New Jersey Non Profit Corp. Series H	4.25	7-1-2028	1,000,000	<u>957,197</u>
<b>New York: 0.18%</b>				
<b>Education revenue: 0.08%</b>				
Yonkers Economic Development Corp. Charter School of Educational Excellence Series B	4.50	10-15-2024	275,000	<u>274,886</u>
<b>Health revenue: 0.04%</b>				
Jefferson County Civic Facility Development Corp. Samaritan Medical Center Obligated Group Series B	4.25	11-1-2028	150,000	<u>145,777</u>
<b>Utilities revenue: 0.06%</b>				
New York State Energy Research & Development Authority Series A	4.81	4-1-2034	195,000	<u>194,443</u>
				<u>615,106</u>
<b>Oklahoma: 0.14%</b>				
<b>Health revenue: 0.14%</b>				
Oklahoma Development Finance Authority OU Medicine Obligated Group Series C	5.45	8-15-2028	500,000	<u>485,419</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Texas: 0.47%</b>				
<b>Industrial development revenue: 0.47%</b>				
Port of Beaumont IDA Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series B 144A	4.10%	1-1-2028	\$ 700,000	\$ 628,776
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series B 144A	10.00	7-1-2026	1,000,000	1,031,500
				<u>1,660,276</u>
<b>Wisconsin: 0.18%</b>				
<b>Education revenue: 0.18%</b>				
PFA Burrell College of Osteopathic Medicine LLC 144A	5.13	6-1-2028	635,000	<u>633,741</u>
<b>Total municipal obligations (Cost \$13,075,355)</b>				<u>12,565,803</u>
	DIVIDEND RATE		SHARES	
<b>Preferred stocks: 0.28%</b>				
<b>Energy: 0.28%</b>				
<b>Oil, gas &amp; consumable fuels: 0.28%</b>				
Petroleo Brasileiro SA	0.10		146,063	<u>965,495</u>
<b>Total preferred stocks (Cost \$1,135,222)</b>				<u>965,495</u>
	INTEREST RATE		PRINCIPAL	
<b>Yankee corporate bonds and notes: 10.48%</b>				
<b>Basic materials: 0.16%</b>				
<b>Chemicals: 0.16%</b>				
Braskem Netherlands Finance BV 144A	4.50	1-31-2030	\$ 635,000	<u>566,185</u>
<b>Communications: 0.51%</b>				
<b>Media: 0.16%</b>				
Virgin Media Secured Finance PLC 144A	4.50	8-15-2030	620,000	<u>551,515</u>
<b>Telecommunications: 0.35%</b>				
Altice France SA 144A	5.50	10-15-2029	245,000	171,583
Altice France SA 144A	8.13	2-1-2027	415,000	339,359
Zegona Finance PLC 144A	8.63	7-15-2029	665,000	709,888
				<u>1,220,830</u>
<b>Consumer, cyclical: 2.06%</b>				
<b>Airlines: 0.75%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	1,355,000	1,449,850
Latam Airlines Group SA 144A	13.38	10-15-2027	555,000	612,202
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	590,000	576,659
				<u>2,638,711</u>
<b>Auto manufacturers: 0.16%</b>				
Aston Martin Capital Holdings Ltd. 144A	10.00	3-31-2029	560,000	<u>549,516</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Entertainment: 0.23%</b>				
Banjay Entertainment SAS 144A	8.13%	5-1-2029	\$ 755,000	<u>\$ 784,704</u>
<b>Leisure time: 0.92%</b>				
Carnival Corp. 144A	6.00	5-1-2029	1,200,000	1,215,839
Royal Caribbean Cruises Ltd. 144A	5.63	9-30-2031	200,000	202,625
Royal Caribbean Cruises Ltd. 144A	6.00	2-1-2033	405,000	415,199
Royal Caribbean Cruises Ltd. 144A	6.25	3-15-2032	1,350,000	<u>1,400,408</u>
				<u><b>3,234,071</b></u>
<b>Consumer, non-cyclical: 0.70%</b>				
<b>Cosmetics/Personal Care: 0.21%</b>				
Perrigo Finance Unlimited Co. Series USD	6.13	9-30-2032	735,000	<u>740,674</u>
<b>Pharmaceuticals: 0.49%</b>				
Bausch Health Cos., Inc. 144A	5.25	1-30-2030	655,000	366,800
Bausch Health Cos., Inc. 144A	6.13	2-1-2027	735,000	663,830
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	600,000	<u>687,902</u>
				<u><b>1,718,532</b></u>
<b>Energy: 1.25%</b>				
<b>Oil &amp; gas: 0.46%</b>				
Baytex Energy Corp. 144A	8.50	4-30-2030	295,000	305,743
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	823,720	854,609
Saturn Oil & Gas, Inc. 144A	9.63	6-15-2029	449,000	<u>443,583</u>
				<u><b>1,603,935</b></u>
<b>Pipelines: 0.79%</b>				
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±	7.63	1-15-2083	725,000	774,419
Northriver Midstream Finance LP 144A	6.75	7-15-2032	1,070,000	1,104,365
South Bow Canadian Infrastructure Holdings Ltd. (5 Year Treasury Constant Maturity +3.95%) 144A±	7.63	3-1-2055	875,000	<u>906,807</u>
				<u><b>2,785,591</b></u>
<b>Financial: 4.73%</b>				
<b>Banks: 4.14%</b>				
Banco del Estado de Chile (5 Year Treasury Constant Maturity +3.23%) 144A±	7.95	5-2-2029	450,000	483,309
Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ±	8.63	12-24-2034	305,000	327,433
BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A±	8.00	8-22-2031	330,000	352,132
Danske Bank AS (7 Year Treasury Constant Maturity +4.13%) ±	7.00	6-26-2025	2,300,000	2,308,625
HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +3.75%) ±	6.00	5-22-2027	475,000	477,109
HSBC Holdings PLC (USD ICE Swap Rate 11:00am NY 5 Year +4.37%) ±	6.38	3-30-2025	2,000,000	2,002,414
Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A±	7.70	9-17-2025	710,000	709,134
NatWest Group PLC (5 Year Treasury Constant Maturity +3.10%) ±	4.60	6-28-2031	1,500,000	1,287,088

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Banks (continued)</b>				
Skandinaviska Enskilda Banken AB (5 Year Treasury Constant Maturity +3.46%) $\cup\pm$	5.13%	5-13-2025	\$ 2,000,000	\$ 1,985,500
Societe Generale SA (USD ICE Swap Rate 11:00am NY 5 Year +5.87%) 144A $\cup\pm$	8.00	9-29-2025	3,535,000	3,570,643
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A $\cup\pm$	4.88	2-12-2027	790,000	755,962
UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +4.16%) 144A $\cup\pm$	7.75	4-12-2031	245,000	261,955
				<u>14,521,304</u>
<b>Diversified financial services: 0.59%</b>				
AerCap Holdings NV (5 Year Treasury Constant Maturity +4.54%) $\pm$	5.88	10-10-2079	440,000	439,992
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) $\pm$	6.95	3-10-2055	440,000	456,187
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	740,000	741,893
GGAM Finance Ltd. 144A	5.88	3-15-2030	210,000	210,275
Macquarie Airfinance Holdings Ltd. 144A	6.50	3-26-2031	210,000	221,673
				<u>2,070,020</u>
<b>Industrial: 0.86%</b>				
<b>Aerospace/defense: 0.20%</b>				
Bombardier, Inc. 144A	8.75	11-15-2030	625,000	<u>686,296</u>
<b>Electronics: 0.29%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	475,000	452,807
Sensata Technologies BV 144A	5.88	9-1-2030	580,000	582,302
				<u>1,035,109</u>
<b>Machinery-diversified: 0.13%</b>				
TK Elevator Holdco GmbH 144A	7.63	7-15-2028	450,000	<u>452,871</u>
<b>Packaging &amp; containers: 0.24%</b>				
Trivium Packaging Finance BV 144A	8.50	8-15-2027	825,000	<u>826,994</u>
<b>Utilities: 0.21%</b>				
<b>Electric: 0.21%</b>				
Algonquin Power & Utilities Corp. (5 Year Treasury Constant Maturity +3.25%) $\pm$	4.75	1-18-2082	800,000	<u>747,503</u>
<b>Total yankee corporate bonds and notes (Cost \$35,522,054)</b>				<u>36,734,361</u>

	YIELD	SHARES	VALUE
<b>Short-term investments: 4.05%</b>			
<b>Investment companies: 4.05%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞##</sup>	4.86%	14,205,284	<b>\$ 14,205,284</b>
<b>Total short-term investments (Cost \$14,205,284)</b>			<b>14,205,284</b>
<b>Total investments in securities (Cost \$324,256,214)</b>	99.52%		348,868,435
Other assets and liabilities, net	0.48		1,676,400
<b>Total net assets</b>	<b>100.00%</b>		<b>\$350,544,835</b>

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.

# All or a portion of this security is segregated as collateral for investments in derivative instruments.

† Non-income-earning security

◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original an aggregate cost of \$65,232), representing 0.00% of its net assets as of period end.

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

%% The security is purchased on a when-issued basis.

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

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.

‡ Security is valued using significant unobservable inputs.

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

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

## All or a portion of this security is segregated for when-issued securities and unfunded loans.

Abbreviations:

ADR	American depositary receipt
BDC	Business Development Company
CDA	Community Development Authority
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GO	General obligation
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
PFA	Public Finance Authority
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$11,367,286	\$120,787,611	\$(117,949,613)	\$0	\$0	\$14,205,284	14,205,284	\$718,227

**Forward foreign currency contracts**

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 15,009,595	EUR 13,450,000	Citibank N.A.	12-31-2024	\$0	\$(18,392)

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year U.S. Treasury Notes	23	12-19-2024	\$2,627,635	\$2,628,469	\$834	\$0

**Written options**

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
<b>Call</b>						
iShares MSCI EAFE ETF	Morgan Stanley Co.	(1,353)	\$(11,771,100)	\$ 87.00	10-4-2024	\$ (2,040)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(853)	(7,335,800)	86.00	10-11-2024	(16,207)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(868)	(7,551,600)	87.00	10-18-2024	(20,832)
iShares MSCI EAFE ETF	Morgan Stanley Co.	(1,041)	(9,369,000)	90.00	10-25-2024	(6,766)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(1,004)	(4,467,800)	44.50	10-4-2024	(122,488)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(409)	(1,860,950)	45.50	10-11-2024	(39,468)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(450)	(2,025,000)	45.00	10-11-2024	(59,625)
iShares MSCI Emerging Markets ETF	Morgan Stanley Co.	(410)	(1,886,000)	46.00	10-18-2024	(40,385)
Nasdaq 100 Stock Index	Morgan Stanley Co.	(2)	(3,930,000)	19,650.00	10-4-2024	(90,740)
Russell 2000 Index	Morgan Stanley Co.	(20)	(4,910,000)	2,455.00	10-4-2024	(3)
Russell 2000 Index	Morgan Stanley Co.	(16)	(3,728,000)	2,330.00	10-11-2024	(9,840)
Russell 2000 Index	Morgan Stanley Co.	(17)	(4,054,500)	2,385.00	10-18-2024	(6,120)
Russell 2000 Index	Morgan Stanley Co.	(28)	(6,692,000)	2,390.00	10-25-2024	(15,680)
S&P 500 Index	Morgan Stanley Co.	(7)	(4,102,000)	5,860.00	10-4-2024	(2,555)
S&P 500 Index	Morgan Stanley Co.	(23)	(13,800,000)	6,000.00	10-11-2024	(2,012)
S&P 500 Index	Morgan Stanley Co.	(20)	(12,280,000)	6,140.00	10-18-2024	(950)
S&P 500 Index	Morgan Stanley Co.	(21)	(12,915,000)	6,150.00	10-25-2024	(1,838)
SPDR Dow Jones Industrial Average ETF	Morgan Stanley Co.	(21)	(945,000)	450.00	10-18-2024	(179)
SPDR Dow Jones Industrial Average ETF	Morgan Stanley Co.	(45)	(1,957,500)	435.00	10-18-2024	(3,285)
						<b>\$(441,013)</b>

# Financial statements

## Statement of assets and liabilities

### Assets

Investments in unaffiliated securities, at value (cost \$310,050,930)	\$334,663,151
Investments in affiliated securities, at value (cost \$14,205,284)	14,205,284
Cash at broker segregated for futures contracts	117,000
Segregated cash for forward foreign currency contracts	283,037
Foreign currency, at value (cost \$1,040)	989
Receivable for dividends and interest	4,152,423
Receivable for investments sold	2,001,566
Receivable for Fund shares sold	97,740
Unrealized gains on unfunded loan commitments	2,085
Prepaid expenses and other assets	128,655
<b>Total assets</b>	<b>355,651,930</b>

### Liabilities

Payable for investments purchased	2,527,309
Payable for when-issued transactions	1,640,525
Written options, at value (premiums received \$118,971)	441,013
Payable for Fund shares redeemed	143,445
Management fee payable	89,178
Administration fees payable	43,965
Shareholder servicing fee payable	39,355
Distribution fee payable	27,701
Unrealized losses on forward foreign currency contracts	18,392
Payable for daily variation margin on open futures contracts	10,422
Trustees' fees and expenses payable	3,759
Overdraft due to custodian bank	3,559
Accrued expenses and other liabilities	118,472
<b>Total liabilities</b>	<b>5,107,095</b>

### Commitments and contingent liabilities (see Note 6)

<b>Total net assets</b>	<b>\$350,544,835</b>
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### Net assets consist of

Paid-in capital	\$369,995,903
Total distributable loss	(19,451,068)
<b>Total net assets</b>	<b>\$350,544,835</b>



## Statement of assets and liabilities

### Computation of net asset value and offering price per share

Net assets—Class A	\$144,904,052
Shares outstanding—Class A <sup>1</sup>	23,666,788
Net asset value per share—Class A	\$6.12
Maximum offering price per share – Class A <sup>2</sup>	\$6.49
Net assets—Class C	\$ 44,857,380
Shares outstanding—Class C <sup>1</sup>	7,299,532
Net asset value per share—Class C	\$6.15
Net assets—Class R6	\$ 50,876,287
Shares outstanding—Class R6 <sup>1</sup>	8,563,901
Net asset value per share—Class R6	\$5.94
Net assets—Administrator Class	\$ 2,669,616
Shares outstanding—Administrator Class <sup>1</sup>	449,317
Net asset value per share—Administrator Class	\$5.94
Net assets—Institutional Class	\$107,237,500
Shares outstanding—Institutional Class <sup>1</sup>	18,070,711
Net asset value per share—Institutional Class	\$5.93

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

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

## Statement of operations

### Investment income

Interest (net of foreign withholding taxes of \$592)	\$ 15,828,565
Dividends (net of foreign withholdings taxes of \$183,400)	4,215,121
Income from affiliated securities	718,227
<b>Total investment income</b>	<b>20,761,913</b>

### Expenses

Management fee	1,931,118
Administration fees	
Class A	282,184
Class C	99,984
Class R6	15,003
Administrator Class	2,451
Institutional Class	140,575
Shareholder servicing fees	
Class A	352,358
Class C	124,723
Administrator Class	4,682
Distribution fee	
Class C	374,166
Custody and accounting fees	25,997
Professional fees	92,942
Registration fees	80,453
Shareholder report expenses	29,953
Trustees' fees and expenses	22,920
Dividends on securities sold short	6,515
Other fees and expenses	22,939
<b>Total expenses</b>	<b>3,608,963</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(835,550)
Class A	(4,726)
<b>Net expenses</b>	<b>2,768,687</b>
<b>Net investment income</b>	<b>17,993,226</b>

## Statement of operations

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

Net realized gains (losses) on	
Unaffiliated securities	\$ 15,651,078
Securities sold short	4,196
Foreign currency and foreign currency translations	(32,999)
Forward foreign currency contracts	(405,080)
Futures contracts	381,615
Swap contracts	18,397
Written options	(529,176)
<b>Net realized gains on investments</b>	<b>15,088,031</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	30,800,903
Foreign currency and foreign currency translations	14,845
Forward foreign currency contracts	(116,065)
Futures contracts	66,754
Swap contracts	4,190
Written options	(389,084)
Unfunded loan commitments	2,085
<b>Net change in unrealized gains (losses) on investments</b>	<b>30,383,628</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>45,471,659</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$63,464,885</b>

## Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
<b>Operations</b>				
Net investment income		\$ 17,993,226		\$ 17,845,850
Net realized gains (losses) on investments		15,088,031		(35,210,291)
Net change in unrealized gains (losses) on investments		30,383,628		56,943,012
<b>Net increase in net assets resulting from operations</b>		<b>63,464,885</b>		<b>39,578,571</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(7,440,881)		(7,007,755)
Class C		(2,223,504)		(2,418,524)
Class R6		(2,932,729)		(2,692,147)
Administrator Class		(102,392)		(185,819)
Institutional Class		(6,212,196)		(6,329,195)
<b>Total distributions to shareholders</b>		<b>(18,911,702)</b>		<b>(18,633,440)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,210,349	12,964,736	1,621,519	8,774,775
Class C	365,757	2,146,941	576,307	3,104,301
Class R6	980,987	5,546,494	184,462	958,209
Administrator Class	176,847	1,041,571	55,327	291,812
Institutional Class	4,965,366	27,888,036	4,051,329	21,512,127
		49,587,778		34,641,224
Reinvestment of distributions				
Class A	1,164,562	6,797,603	1,185,752	6,408,586
Class C	368,827	2,154,985	430,383	2,333,739
Class R6	513,459	2,912,273	511,693	2,689,696
Administrator Class	17,994	102,054	35,174	184,487
Institutional Class	989,469	5,590,666	1,064,656	5,592,932
		17,557,581		17,209,440
Payment for shares redeemed				
Class A	(5,232,684)	(30,330,257)	(7,738,824)	(41,838,907)
Class C	(3,483,570)	(20,347,129)	(4,271,012)	(23,166,340)
Class R6	(2,004,455)	(11,319,036)	(1,838,741)	(9,712,477)
Administrator Class	(101,501)	(575,861)	(678,478)	(3,616,675)
Institutional Class	(9,337,854)	(52,357,810)	(13,379,397)	(70,107,303)
		(114,930,093)		(148,441,702)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(47,784,734)</b>		<b>(96,591,038)</b>
<b>Total decrease in net assets</b>		<b>(3,231,551)</b>		<b>(75,645,907)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>353,776,386</b>		<b>429,422,293</b>
<b>End of period</b>		<b>\$ 350,544,835</b>		<b>\$ 353,776,386</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.39</b>	<b>\$5.14</b>	<b>\$6.42</b>	<b>\$5.95</b>	<b>\$6.06</b>
Net investment income	0.30 <sup>1</sup>	0.25 <sup>1</sup>	0.21 <sup>1</sup>	0.19 <sup>1</sup>	0.21
Net realized and unrealized gains (losses) on investments	0.74	0.26	(1.27)	0.49	(0.12)
Total from investment operations	1.04	0.51	(1.06)	0.68	0.09
<b>Distributions to shareholders from</b>					
Net investment income	(0.31)	(0.26)	(0.22)	(0.21)	(0.20)
<b>Net asset value, end of period</b>	<b>\$6.12</b>	<b>\$5.39</b>	<b>\$5.14</b>	<b>\$6.42</b>	<b>\$5.95</b>
<b>Total return<sup>2</sup></b>	<b>19.67%</b>	<b>9.95%</b>	<b>(16.86)%</b>	<b>11.58%</b>	<b>1.59%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.08%*	1.18%	1.13%	1.08%	1.07%
Net expenses	0.84%*	0.84%	0.85%	0.85%	0.85%
Net investment income	5.09%*	4.56%	3.38%	3.07%	3.50%
<b>Supplemental data</b>					
Portfolio turnover rate	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$144,904	\$137,643	\$156,487	\$218,615	\$213,551

\* Ratios include dividends on securities sold short in the amount of 0.00%.

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.41</b>	<b>\$5.15</b>	<b>\$6.44</b>	<b>\$5.97</b>	<b>\$6.07</b>
Net investment income	0.25 <sup>1</sup>	0.21 <sup>1</sup>	0.17	0.15	0.17
Net realized and unrealized gains (losses) on investments	0.75	0.26	(1.28)	0.48	(0.11)
Total from investment operations	1.00	0.47	(1.11)	0.63	0.06
<b>Distributions to shareholders from</b>					
Net investment income	(0.26)	(0.21)	(0.18)	(0.16)	(0.16)
<b>Net asset value, end of period</b>	<b>\$6.15</b>	<b>\$5.41</b>	<b>\$5.15</b>	<b>\$6.44</b>	<b>\$5.97</b>
<b>Total return<sup>2</sup></b>	<b>18.88%</b>	<b>9.28%</b>	<b>(17.61)%</b>	<b>10.70%</b>	<b>0.98%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.83%*	1.93%	1.87%	1.83%	1.82%
Net expenses	1.59%*	1.60%	1.60%	1.60%	1.60%
Net investment income	4.29%*	3.80%	2.61%	2.31%	2.75%
<b>Supplemental data</b>					
Portfolio turnover rate	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$44,857	\$54,373	\$68,612	\$103,956	\$115,929

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>
Net investment income	0.31 <sup>1</sup>	0.26 <sup>1</sup>	0.24	0.23	0.22
Net realized and unrealized gains (losses) on investments	0.72	0.26	(1.25)	0.46	(0.09)
Total from investment operations	1.03	0.52	(1.01)	0.69	0.13
<b>Distributions to shareholders from</b>					
Net investment income	(0.33)	(0.28)	(0.25)	(0.24)	(0.23)
<b>Net asset value, end of period</b>	<b>\$5.94</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>
<b>Total return<sup>2</sup></b>	<b>20.18%</b>	<b>10.52%</b>	<b>(16.61)%</b>	<b>11.99%</b>	<b>2.25%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.66%*	0.76%	0.70%	0.65%	0.64%
Net expenses	0.42%*	0.42%	0.42%	0.42%	0.42%
Net investment income	5.52%*	4.99%	3.83%	3.52%	3.89%
<b>Supplemental data</b>					
Portfolio turnover rate	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$50,876	\$47,557	\$51,102	\$47,544	\$2,605

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>	<b>\$5.91</b>
Net investment income	0.29 <sup>1</sup>	0.24 <sup>1</sup>	0.21 <sup>1</sup>	0.19 <sup>1</sup>	0.21 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.72	0.26	(1.24)	0.48	(0.10)
Total from investment operations	1.01	0.50	(1.03)	0.67	0.11
<b>Distributions to shareholders from</b>					
Net investment income	(0.31)	(0.26)	(0.23)	(0.22)	(0.21)
<b>Net asset value, end of period</b>	<b>\$5.94</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.81</b>
<b>Total return<sup>2</sup></b>	<b>19.76%</b>	<b>10.09%</b>	<b>(16.91)%</b>	<b>11.61%</b>	<b>1.89%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.01%*	1.11%	1.04%	1.00%	0.99%
Net expenses	0.77%*	0.77%	0.77%	0.77%	0.77%
Net investment income	5.14%*	4.62%	3.43%	3.15%	3.57%
<b>Supplemental data</b>					
Portfolio turnover rate	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$2,670	\$1,866	\$4,722	\$7,486	\$7,868

\* Ratios include dividends on securities sold short in the amount of 0.00%.

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

<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.



(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.80</b>	<b>\$5.91</b>
Net investment income	0.30 <sup>1</sup>	0.26 <sup>1</sup>	0.22 <sup>1</sup>	0.21	0.22 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.72	0.25	(1.24)	0.48	(0.11)
Total from investment operations	1.02	0.51	(1.02)	0.69	0.11
<b>Distributions to shareholders from</b>					
Net investment income	(0.33)	(0.27)	(0.24)	(0.23)	(0.22)
<b>Net asset value, end of period</b>	<b>\$5.93</b>	<b>\$5.24</b>	<b>\$5.00</b>	<b>\$6.26</b>	<b>\$5.80</b>
<b>Total return<sup>2</sup></b>	<b>19.87%</b>	<b>10.41%</b>	<b>(16.69)%</b>	<b>12.08%</b>	<b>1.98%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.76%*	0.85%	0.79%	0.75%	0.74%
Net expenses	0.52%*	0.52%	0.52%	0.52%	0.52%
Net investment income	5.37%*	4.87%	3.67%	3.40%	3.83%
<b>Supplemental data</b>					
Portfolio turnover rate	67%	45%	86%	87%	39%
Net assets, end of period (000s omitted)	\$107,238	\$112,338	\$148,499	\$249,764	\$254,963

\* Ratios include dividends on securities sold short in the amount of 0.00%.

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

## 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 Diversified Income Builder Fund (the "Fund") which is a diversified series of the Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On September 30, 2024, such fair value pricing was not used in pricing foreign securities.

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

Options that are listed on a foreign or domestic exchange or market are valued at the closing mid-price. Non-listed options and swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

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

#### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade

and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

## When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

## Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

## Forward foreign currency contracts

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

## Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

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

## Options

The Fund may write covered call options or secured put options on individual securities and/or indexes. When the Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognized as realized gains on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the realized gain or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security and/or index underlying the written option.

The Fund may also purchase call or put options. Premiums paid are included in the Statement of Assets and Liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognized as realized

losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardized. The Fund is subject to equity price risk. Purchased options traded over-the-counter expose the Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Fund and the counterparty and by having the counterparty post collateral to cover the Fund's exposure to the counterparty.

## Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter market or centrally cleared ("centrally cleared swaps") with a central clearinghouse.

The Fund entered into centrally cleared swaps. In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. Upon entering into a centrally cleared swap, the Fund is required to deposit an initial margin with the broker in the form of cash or securities. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is shown as cash segregated for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). The variation margin is recorded as an unrealized gain (or loss) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are recorded as realized gains (losses) in the Statement of Operations when the contract is closed.

### **Credit default swaps**

The Fund may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name's weight in the index. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Fund may enter into credit default swaps as either the seller of protection or the buyer of protection. If the Fund is the buyer of protection and a credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Fund is the seller of protection and a credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Fund is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Fund could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Fund provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

## Security transactions and income recognition

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

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

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date.

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

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

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

### Distributions to shareholders

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

### Federal and other taxes

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

The 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, 2024, the aggregate cost of all investments for federal income tax purposes was \$325,878,899 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$32,010,421
Gross unrealized losses	(9,108,052)
<b>Net unrealized gains</b>	<b>\$22,902,369</b>

As of September 30, 2024, the Fund had capital loss carryforwards which consist of \$34,403,078 in short-term capital losses and \$9,622,347 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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Asset-backed securities</b>	\$ 0	\$ 206,370	\$ 0	\$ 206,370
<b>Common stocks</b>				
<i>Communication services</i>	10,141,133	0	0	10,141,133
<i>Consumer discretionary</i>	8,392,794	0	0	8,392,794
<i>Consumer staples</i>	7,732,935	0	0	7,732,935
<i>Energy</i>	4,665,480	0	0	4,665,480
<i>Financials</i>	18,962,172	0	0	18,962,172
<i>Health care</i>	9,296,491	0	0	9,296,491
<i>Industrials</i>	11,056,020	0	0	11,056,020
<i>Information technology</i>	23,164,822	0	0	23,164,822
<i>Investment Companies</i>	0	14,593	0	14,593
<i>Materials</i>	1,409,039	0	0	1,409,039
<i>Real estate</i>	4,466,344	0	0	4,466,344
<i>Utilities</i>	1,495,367	0	0	1,495,367
<b>Corporate bonds and notes</b>	0	150,929,267	0	150,929,267
<b>Foreign corporate bonds and notes</b>	0	15,194,374	0	15,194,374
<b>Investment companies</b>	9,443,039	0	0	9,443,039
<b>Loans</b>	0	7,087,155	740,097	7,827,252
<b>Municipal obligations</b>	0	12,565,803	0	12,565,803
<b>Preferred stocks</b>				
<i>Energy</i>	965,495	0	0	965,495
<b>Yankee corporate bonds and notes</b>	0	36,734,361	0	36,734,361
<b>Short-term investments</b>				
<i>Investment companies</i>	14,205,284	0	0	14,205,284
	125,396,415	222,731,923	740,097	348,868,435
<b>Futures contracts</b>	834	0	0	834
<b>Total assets</b>	<b>\$125,397,249</b>	<b>\$222,731,923</b>	<b>\$740,097</b>	<b>\$348,869,269</b>
<b>Liabilities</b>				
<b>Forward foreign currency contracts</b>	\$ 0	\$ 18,392	\$ 0	\$ 18,392
<b>Written options</b>	431,615	9,398	0	441,013
<b>Total liabilities</b>	<b>\$ 431,615</b>	<b>\$ 27,790</b>	<b>\$ 0</b>	<b>\$ 459,405</b>

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

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

At September 30, 2024, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds

Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.550%
Next \$500 million	0.525
Next \$2 billion	0.500
Next \$2 billion	0.475
Next \$5 billion	0.440
Over \$10 billion	0.430

For the year ended September 30, 2024, the management fee was equivalent to an annual rate of 0.55% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.84%
Class C	1.59
Class R6	0.42
Administrator Class	0.77
Institutional Class	0.52

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended September 30, 2024, Allspring Funds Distributor received \$2,497 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended September 30, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended September 30, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended September 30, 2024 were \$225,539,137 and \$261,117,968, respectively.

## 6. COMMITMENTS

As of September 30, 2024, the Fund had the following unfunded loan commitments which are available until the maturity date:

	UNFUNDED COMMITMENTS	UNREALIZED GAIN (LOSS)
Enviva Partners LP/Enviva Partners Finance Corp., 13.28%, 12-13-2024 Tranche B	\$250,348	\$2,085

Based on the nature of the terms of the loans and comparative market rates, the carrying amount of the unfunded loan commitments at September 30, 2024, approximates its fair value. If measured at fair value, the unfunded loan commitments would be categorized as Level 2 under the fair value hierarchy.

## 7. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2024, the Fund entered into futures contracts and written options for economic hedging purposes. The Fund also entered into forward foreign currency contracts for economic hedging purposes and entered into credit default swap contracts for hedging or cash management purposes.

The volume of the Fund's derivative activity during the year ended September 30, 2024 was as follows:

### Forward foreign currency contracts

Average contract amounts to buy	\$ 1,126,362
Average contract amounts to sell	15,404,594

### Futures contracts

Average notional balance on long futures	\$ 5,656,873
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### Swap contracts

Average notional balance	\$ 300,000
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### Written options

Average number of contracts written	6,178
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The credit default swap transactions may contain provisions for early termination in the event the net assets of the Fund declines below specific levels identified by the counterparty. If these levels are triggered, the counterparty may terminate the transaction and seek payment or request full collateralization of the derivative transactions in net liability positions.

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.



The fair value of derivative instruments as of September 30, 2024 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Asset derivatives</b>				
Futures contracts	\$834*	\$ 0	\$ 0	\$ 834
<b>Liability derivatives</b>				
Forward foreign currency contracts	\$ 0	\$ 0	\$18,392	\$ 18,392
Written options	0	441,013	0	441,013
	\$ 0	\$441,013	\$18,392	\$459,405

\* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of September 30, 2024 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended September 30, 2024 was as follows:

	INTEREST RATE RISK	CREDIT RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(405,080)	\$(405,080)
Futures contracts	381,615	0	0	0	381,615
Swap contracts	0	18,397	0	0	18,397
Written options	0	0	(529,176)	0	(529,176)
	\$381,615	\$18,397	\$(529,176)	\$(405,080)	\$(534,244)
<b>Net change in unrealized gains (losses) on derivatives</b>					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(116,065)	\$(116,065)
Futures contracts	66,754	0	0	0	66,754
Swap contracts	0	4,190	0	0	4,190
Written options	0	0	(389,084)	0	(389,084)
	\$ 66,754	\$ 4,190	\$(389,084)	\$(116,065)	\$(434,205)

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 LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED <sup>1</sup>	NET AMOUNT OF LIABILITIES
Citibank N.A.	\$ 18,392	\$0	\$ (18,392)	\$0
Morgan Stanley Co.	441,013	0	(441,013)	0

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

## 8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended September 30, 2024, there were no borrowings by the Fund under the agreement.

## 9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED SEPTEMBER 30	
	2024	2023
<b>Ordinary income</b>	\$18,911,702	\$18,633,440

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
\$1,671,210	\$22,910,465	\$(44,025,425)

## 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 Diversified Income Builder Fund (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of September 30, 2024, 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 in the five-year period then ended. 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, 2024, 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 in the five-year period then ended, 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, 2024, by correspondence with the custodian, transfer agent, agent banks and brokers, or by other appropriate auditing procedures. 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 25, 2024

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 4% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended September 30, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$2,060,288 of income dividends paid during the fiscal year ended September 30, 2024 has been designated as qualified dividend income (QDI).

For the fiscal year ended September 30, 2024, \$9,505,423 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](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

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

Not applicable

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

Not applicable

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

Refer to information in the Statement of operations.

## Item II. Statement regarding basis for the board’s approval of investment advisory contract

### 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 28-30, 2024 (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 Diversified Income Builder 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 agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement 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 meeting of the Board held in April 2024, 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.

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 2024. 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 received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on 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.

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

\* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

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, fair valuation designee, and derivatives risk management program manager. 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, 2023. 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 (Administrator Class) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Diversified Income Builder Blended Index, for all periods under review.

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 each share class.

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 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 in range of the sum of these average rates for the Fund's expense Groups for each share class.

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.

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-Adviser under the Sub-Advisory Agreement 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. 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 isolating and quantifying 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.

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.











## For more information

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

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

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



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

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

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