



Allspring Global Investment Grade Credit Fund

Long Form Financial Statements
Annual Report

SEPTEMBER 30, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Corporate bonds and notes: 54.97%				
Communications: 7.00%				
Media: 1.70%				
Charter Communications Operating LLC/Charter Communications Operating Capital	2.80%	4-1-2031	\$ 90,000	\$ 77,018
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20	3-15-2028	180,000	175,005
Comcast Corp.	3.40	4-1-2030	100,000	95,936
Paramount Global	4.95	1-15-2031	130,000	122,621
				470,580
Telecommunications: 5.30%				
AT&T, Inc.	3.65	6-1-2051	225,000	172,537
Motorola Solutions, Inc.	4.60	2-23-2028	350,000	353,625
T-Mobile USA, Inc.	2.55	2-15-2031	40,000	35,652
T-Mobile USA, Inc.	3.30	2-15-2051	155,000	112,522
T-Mobile USA, Inc.	3.75	4-15-2027	145,000	143,257
Verizon Communications, Inc.	3.40	3-22-2041	445,000	363,426
Verizon Communications, Inc.	4.13	8-15-2046	325,000	280,004
				1,461,023
Consumer, cyclical: 7.29%				
Airlines: 2.40%				
American Airlines Pass-Through Trust Series 2014-1 Class A	3.70	10-1-2026	184,370	178,313
British Airways Pass-Through Trust Series 2019-1 Class AA 144A	3.30	12-15-2032	329,426	308,553
U.S. Airways Pass-Through Trust Series 2012-2 Class A	4.63	6-3-2025	175,103	174,388
				661,254
Apparel: 0.34%				
Tapestry, Inc.	7.35	11-27-2028	90,000	94,579
Auto manufacturers: 3.07%				
Cummins, Inc.	5.45	2-20-2054	170,000	179,838
General Motors Co.	6.13	10-1-2025	185,000	186,754
Hyundai Capital America 144A	1.80	10-15-2025	295,000	286,624
Hyundai Capital America 144A	1.80	1-10-2028	85,000	77,899
Toyota Motor Credit Corp.	4.05	9-13-2029	100,000	116,024
				847,139
Entertainment: 1.16%				
Warnermedia Holdings, Inc.	5.05	3-15-2042	75,000	61,223
Warnermedia Holdings, Inc.	5.14	3-15-2052	335,000	258,377
				319,600
Retail: 0.32%				
Lowe's Cos., Inc.	4.25	4-1-2052	70,000	59,265
McDonald's Corp.	4.20	4-1-2050	35,000	30,260
				89,525

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 9.06%				
Agriculture: 0.53%				
BAT Capital Corp.	4.54%	8-15-2047	\$ 174,000	<u>\$ 146,972</u>
Biotechnology: 0.14%				
Amgen, Inc.	4.20	2-22-2052	45,000	<u>38,307</u>
Commercial services: 1.58%				
Equifax, Inc.	2.35	9-15-2031	155,000	134,537
Equifax, Inc.	3.10	5-15-2030	175,000	163,813
S&P Global, Inc.	1.25	8-15-2030	100,000	85,317
S&P Global, Inc.	2.30	8-15-2060	90,000	51,246
				<u>434,913</u>
Food: 1.20%				
Kroger Co.	5.50	9-15-2054	110,000	110,705
Kroger Co.	5.65	9-15-2064	90,000	90,477
Smithfield Foods, Inc. 144A	3.00	10-15-2030	145,000	129,962
				<u>331,144</u>
Healthcare-products: 0.84%				
Medtronic, Inc.	3.65	10-15-2029	100,000	115,306
Medtronic, Inc.	3.88	10-15-2036	100,000	115,961
				<u>231,267</u>
Healthcare-services: 2.73%				
Centene Corp.	2.45	7-15-2028	210,000	193,394
Elevance Health, Inc.	2.25	5-15-2030	20,000	17,913
HCA, Inc.	3.63	3-15-2032	130,000	120,213
HCA, Inc.	4.38	3-15-2042	130,000	113,934
UnitedHealth Group, Inc.	5.88	2-15-2053	190,000	210,320
UnitedHealth Group, Inc.	6.05	2-15-2063	85,000	96,233
				<u>752,007</u>
Pharmaceuticals: 2.04%				
AbbVie, Inc.	5.05	3-15-2034	200,000	208,904
Bristol-Myers Squibb Co.	2.55	11-13-2050	175,000	111,479
Bristol-Myers Squibb Co.	5.55	2-22-2054	80,000	84,751
Bristol-Myers Squibb Co.	5.65	2-22-2064	40,000	42,389
CVS Health Corp.	4.25	4-1-2050	110,000	88,786
CVS Health Corp.	4.30	3-25-2028	27,000	26,927
				<u>563,236</u>
Energy: 5.24%				
Oil & gas: 2.17%				
BP Capital Markets America, Inc.	2.94	6-4-2051	345,000	234,501
Exxon Mobil Corp.	2.61	10-15-2030	160,000	147,483
Marathon Petroleum Corp.	3.80	4-1-2028	220,000	216,275
				<u>598,259</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines: 3.07%				
Energy Transfer LP	3.75%	5-15-2030	\$ 160,000	\$ 152,844
Kinder Morgan Energy Partners LP	5.40	9-1-2044	200,000	193,390
MPLX LP	4.00	3-15-2028	315,000	310,661
ONEOK, Inc.	6.10	11-15-2032	75,000	80,736
Sabine Pass Liquefaction LLC	4.50	5-15-2030	110,000	109,708
				<u>847,339</u>
Financial: 16.71%				
Banks: 7.37%				
Citigroup, Inc.	3.30	4-27-2025	470,000	466,041
Citigroup, Inc. (U.S. SOFR +1.17%) ±	2.56	5-1-2032	170,000	149,417
Goldman Sachs Group, Inc. (U.S. SOFR +1.41%) ±	3.10	2-24-2033	115,000	103,469
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.25%) ±	2.58	4-22-2032	150,000	133,775
JPMorgan Chase & Co. (U.S. SOFR 3 Month +1.60%) ±	3.78	2-1-2028	145,000	143,417
JPMorgan Chase & Co. (U.S. SOFR 3 Month +2.52%) ±	2.96	5-13-2031	145,000	133,364
Morgan Stanley	3.13	7-27-2026	565,000	554,934
Santander Holdings USA, Inc.	4.40	7-13-2027	230,000	229,415
State Street Corp.	2.40	1-24-2030	130,000	119,945
				<u>2,033,777</u>
Diversified financial services: 2.25%				
Aviation Capital Group LLC 144A	5.50	12-15-2024	305,000	304,738
BlackRock, Inc.	1.90	1-28-2031	35,000	30,578
Computershare U.S., Inc.	1.13	10-7-2031	200,000	186,617
Intercontinental Exchange, Inc.	3.00	6-15-2050	140,000	99,891
				<u>621,824</u>
Insurance: 4.05%				
American International Group, Inc.	4.75	4-1-2048	330,000	312,810
Aon North America, Inc.	5.75	3-1-2054	50,000	52,967
Athene Holding Ltd.	3.50	1-15-2031	295,000	274,629
Belrose Funding Trust 144A	2.33	8-15-2030	185,000	158,743
Berkshire Hathaway Finance Corp.	2.38	6-19-2039	100,000	96,699
Brighthouse Financial, Inc.	4.70	6-22-2047	77,000	63,409
New York Life Global Funding	3.45	1-30-2031	100,000	114,192
Unum Group	4.50	12-15-2049	50,000	42,549
				<u>1,115,998</u>
Investment Companies: 0.55%				
FS KKR Capital Corp.	3.40	1-15-2026	155,000	151,108
REITS: 2.49%				
American Tower Corp.	5.45	2-15-2034	60,000	62,723
Equinix, Inc.	2.15	7-15-2030	275,000	243,057
Sabra Health Care LP	3.20	12-1-2031	110,000	96,814
Simon Property Group LP	1.75	2-1-2028	60,000	55,585

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
REITS (continued)				
Simon Property Group LP	3.25%	9-13-2049	\$ 255,000	\$ 185,913
Vornado Realty LP	3.40	6-1-2031	50,000	43,106
				687,198
Industrial: 1.74%				
Aerospace/defense: 0.98%				
RTX Corp.	4.13	11-16-2028	270,000	269,321
Electronics: 0.51%				
Jabil, Inc.	3.60	1-15-2030	150,000	141,718
Transportation: 0.25%				
Union Pacific Corp.	2.40	2-5-2030	75,000	68,804
Technology: 5.48%				
Computers: 1.34%				
Dell International LLC/EMC Corp.	6.20	7-15-2030	95,000	103,301
Hewlett Packard Enterprise Co.	5.00	10-15-2034	70,000	69,301
Hewlett Packard Enterprise Co.	5.60	10-15-2054	70,000	68,720
Kyndryl Holdings, Inc.	6.35	2-20-2034	85,000	90,872
NetApp, Inc.	2.70	6-22-2030	40,000	36,319
				368,513
Semiconductors: 1.62%				
Broadcom, Inc. %%	4.80	10-15-2034	100,000	99,917
Intel Corp.	2.80	8-12-2041	265,000	184,346
Marvell Technology, Inc.	4.88	6-22-2028	80,000	80,776
Texas Instruments, Inc.	4.85	2-8-2034	80,000	83,172
				448,211
Software: 2.52%				
Fiserv, Inc.	2.65	6-1-2030	45,000	41,001
Fiserv, Inc.	3.50	7-1-2029	140,000	135,260
Intuit, Inc.	5.20	9-15-2033	90,000	94,938
Intuit, Inc.	5.50	9-15-2053	55,000	59,115
Oracle Corp.	2.88	3-25-2031	355,000	322,958
Oracle Corp.	3.60	4-1-2050	55,000	41,872
				695,144
Utilities: 2.45%				
Electric: 2.45%				
Duke Energy Florida LLC	1.75	6-15-2030	90,000	78,626
New York State Electric & Gas Corp. 144A	3.25	12-1-2026	145,000	141,110
Oglethorpe Power Corp.	3.75	8-1-2050	125,000	96,276
PacifiCorp	3.50	6-15-2029	295,000	285,215
Union Electric Co.	2.95	3-15-2030	80,000	74,890
				676,117
Total corporate bonds and notes (Cost \$16,500,123)				15,164,877

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Foreign corporate bonds and notes: 28.49%				
Basic materials: 0.41%				
Chemicals: 0.41%				
DSM BV	3.63%	7-2-2034	EUR 100,000	\$ 114,299
Communications: 2.01%				
Telecommunications: 2.01%				
Chorus Ltd.	3.63	9-7-2029	EUR 100,000	113,147
Koninklijke KPN NV	3.88	2-16-2036	EUR 100,000	113,853
O2 Telefonica Deutschland Finanzierungs GmbH	1.75	7-5-2025	EUR 200,000	219,734
Tele2 AB	2.13	5-15-2028	EUR 100,000	108,031
				554,765
Consumer, cyclical: 0.81%				
Auto manufacturers: 0.81%				
RCI Banque SA	3.88	9-30-2030	EUR 100,000	110,908
Volkswagen Leasing GmbH	4.00	4-11-2031	EUR 100,000	112,171
				223,079
Consumer, non-cyclical: 5.83%				
Beverages: 0.33%				
CCEP Finance Ireland DAC	0.88	5-6-2033	EUR 100,000	91,615
Commercial services: 1.35%				
Ayvens SA	3.88	1-24-2028	EUR 100,000	113,366
ISS Global AS	3.88	6-5-2029	EUR 100,000	114,384
Motability Operations Group PLC	2.38	7-3-2039	GBP 150,000	143,257
				371,007
Healthcare-products: 1.16%				
American Medical Systems Europe BV	3.50	3-8-2032	EUR 100,000	113,329
Molnlycke Holding AB	0.63	1-15-2031	EUR 100,000	93,145
Werfen SA	4.25	5-3-2030	EUR 100,000	114,759
				321,233
Household products/wares: 0.83%				
Reckitt Benckiser Treasury Services PLC	3.63	6-20-2029	EUR 200,000	228,819
Pharmaceuticals: 2.16%				
AstraZeneca PLC	1.25	5-12-2028	EUR 100,000	106,517
AstraZeneca PLC	3.75	3-3-2032	EUR 100,000	116,986
Bayer AG	4.63	5-26-2033	EUR 100,000	118,273
Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ±	3.13	11-12-2079	EUR 100,000	104,940
GlaxoSmithKline Capital PLC	1.63	5-12-2035	GBP 150,000	147,855
				594,571
Energy: 2.23%				
Energy-alternate sources: 0.34%				
Acciona Energia Financiacion Filiales SA	1.38	1-26-2032	EUR 100,000	94,449

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas: 1.89%				
BP Capital Markets PLC (UK Gilts 5 Year +3.89%) $\cup\pm$	4.25%	3-22-2027	GBP 100,000	\$ 129,357
DCC Group Finance Ireland DAC	4.38	6-27-2031	EUR 100,000	113,307
Eni SpA	3.88	1-15-2034	EUR 100,000	114,207
Shell International Finance BV	1.00	12-10-2030	GBP 150,000	164,648
				521,519
Financial: 12.02%				
Banks: 8.21%				
ABN AMRO Bank NV	3.88	1-15-2032	EUR 100,000	114,771
Argenta Spaarbank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 1 Year +1.10%) \pm	1.38	2-8-2029	EUR 100,000	104,082
Bankinter SA (EURIBOR ICE Swap Rate 11:00am +1.10%) \pm	3.50	9-10-2032	EUR 100,000	112,439
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (3 Month EURIBOR +0.95%) $\pm\%$	3.13	10-3-2029	EUR 200,000	222,474
Belfius Bank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +1.30%) \pm	1.25	4-6-2034	EUR 200,000	198,930
BNP Paribas SA (3 Month EURIBOR +0.92%) \pm	3.88	1-10-2031	EUR 100,000	115,613
DNB Bank ASA (3 Month EURIBOR +0.65%) \pm	4.00	3-14-2029	EUR 100,000	115,437
ING Groep NV (3 Month EURIBOR +1.72%) \pm	3.88	8-12-2029	EUR 100,000	114,157
Investec PLC (UK Gilts 5 Year +5.91%) \pm	9.13	3-6-2033	GBP 100,000	144,162
Lloyds Bank Corporate Markets PLC	4.13	5-30-2027	EUR 100,000	115,063
Lloyds Banking Group PLC (EURIBOR ICE Swap Rate 11:00am +1.18%) \pm	3.88	5-14-2032	EUR 100,000	114,621
NatWest Group PLC (GBP Swap Semi Annual (vs. 6 Month LIBOR) 1 Year +1.49%) \pm	2.88	9-19-2026	GBP 100,000	130,777
Permanent TSB Group Holdings PLC (EURIBOR ICE Swap Rate 11:00am +1.60%) \pm	4.25	7-10-2030	EUR 100,000	114,480
Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +3.15%) \pm	2.88	6-18-2032	EUR 100,000	105,641
Svenska Handelsbanken AB	3.75	5-5-2026	EUR 100,000	112,971
Toronto-Dominion Bank	3.63	12-13-2029	EUR 100,000	114,092
Zuercher Kantonalbank (3 Month EURIBOR +0.90%) \pm	2.02	4-13-2028	EUR 200,000	216,485
				2,266,195
Insurance: 1.57%				
Credit Agricole Assurances SA	2.00	7-17-2030	EUR 100,000	101,357
Mandatum Life Insurance Co. Ltd. (3 Month EURIBOR +2.30%) \pm	1.88	10-4-2049	EUR 200,000	222,535
Sampo Oyj (3 Month EURIBOR +4.05%) \pm	3.38	5-23-2049	EUR 100,000	109,081
				432,973
Real estate: 1.89%				
Castellum AB	4.13	12-10-2030	EUR 100,000	111,961
Grand City Properties SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.18%) $\cup\pm$	1.50	3-9-2026	EUR 100,000	99,649
Heimstaden Bostad AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) $\cup\pm$	3.63	10-13-2026	EUR 100,000	98,053

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
Real estate (continued)					
LEG Immobilien SE	0.75%	6-30-2031	EUR	100,000	\$ 92,062
Prologis International Funding II SA	4.63	2-21-2035	EUR	100,000	118,343
					<u>520,068</u>
REITS: 0.35%					
Tritax Big Box REIT PLC	1.50	11-27-2033	GBP	100,000	<u>97,621</u>
Industrial: 1.88%					
Aerospace/defense: 0.41%					
MTU Aero Engines AG	3.88	9-18-2031	EUR	100,000	<u>112,996</u>
Building materials: 0.70%					
Aliaxis Finance SA	0.88	11-8-2028	EUR	100,000	98,977
Holcim Finance Luxembourg SA	0.50	4-23-2031	EUR	100,000	93,217
					<u>192,194</u>
Electrical components & equipment: 0.41%					
Legrand SA	3.50	6-26-2034	EUR	100,000	<u>113,601</u>
Engineering & construction: 0.36%					
Cellnex Finance Co. SA	2.00	2-15-2033	EUR	100,000	<u>98,619</u>
Utilities: 3.30%					
Electric: 1.93%					
Electricite de France SA	5.50	10-17-2041	GBP	100,000	124,580
EnBW International Finance BV	3.85	5-23-2030	EUR	100,000	116,015
Engie SA	1.00	10-26-2036	EUR	100,000	83,703
RTE Reseau de Transport d'Electricite SADIR	1.88	10-23-2037	EUR	100,000	92,970
RTE Reseau de Transport d'Electricite SADIR	3.50	4-30-2033	EUR	100,000	113,351
					<u>530,619</u>
Gas: 1.37%					
APA Infrastructure Ltd.	2.00	7-15-2030	EUR	180,000	185,682
National Gas Transmission PLC	1.13	1-14-2033	GBP	200,000	192,862
					<u>378,544</u>
Total foreign corporate bonds and notes (Cost \$8,167,702)					<u>7,858,786</u>
Foreign government bonds: 0.69%					
Germany: 0.69%					
Bundesrepublik Deutschland Bundesanleihe	1.00	5-15-2038	EUR	100,000	93,999
Bundesrepublik Deutschland Bundesanleihe	1.80	8-15-2053	EUR	100,000	96,481
					<u>190,480</u>
Total foreign government bonds (Cost \$180,084)					<u>190,480</u>
U.S. Treasury securities: 1.63%					
U.S. Treasury Notes	3.50	4-30-2030	\$	80,000	79,553
U.S. Treasury Notes	3.50	2-15-2033		50,000	49,129

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Notes	4.00%	1-31-2029	\$ 85,000	\$ 86,435
U.S. Treasury Notes ##	4.00	2-15-2034	231,000	234,970
Total U.S. Treasury securities (Cost \$437,880)				450,087
Yankee corporate bonds and notes: 12.09%				
Communications: 1.32%				
Internet: 0.58%				
Prosus NV 144A	3.83	2-8-2051	230,000	161,891
Telecommunications: 0.74%				
Rogers Communications, Inc.	5.00	2-15-2029	200,000	204,100
Consumer, non-cyclical: 0.11%				
Pharmaceuticals: 0.11%				
Pfizer Investment Enterprises Pte. Ltd.	4.75	5-19-2033	30,000	30,579
Energy: 0.33%				
Oil & gas: 0.33%				
Equinor ASA	2.38	5-22-2030	30,000	27,385
Saudi Arabian Oil Co. 144A	4.38	4-16-2049	75,000	64,840
				92,225
Financial: 8.38%				
Banks: 6.56%				
Banco Santander SA	3.49	5-28-2030	200,000	188,868
Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A±	5.71	3-1-2030	200,000	208,448
HSBC Holdings PLC	4.30	3-8-2026	230,000	229,585
HSBC Holdings PLC (U.S. SOFR +2.39%) ±	2.85	6-4-2031	200,000	182,062
National Australia Bank Ltd. 144A	2.33	8-21-2030	260,000	226,518
Santander U.K. Group Holdings PLC (U.S. SOFR +2.75%) ±	6.83	11-21-2026	200,000	204,184
Sumitomo Mitsui Financial Group, Inc.	2.13	7-8-2030	200,000	176,406
UBS Group AG (1 Year Treasury Constant Maturity +1.10%) 144A±	2.75	2-11-2033	200,000	173,334
UBS Group AG (5 Year Treasury Constant Maturity +4.75%) 144A±	9.25	11-13-2028	200,000	221,120
				1,810,525
Diversified financial services: 1.62%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30	1-30-2032	150,000	135,375
Avolon Holdings Funding Ltd. 144A	4.38	5-1-2026	315,000	311,852
				447,227
Insurance: 0.20%				
Fairfax Financial Holdings Ltd. 144A	6.35	3-22-2054	50,000	53,435
Industrial: 0.76%				
Aerospace/defense: 0.76%				
BAE Systems PLC 144A	5.30	3-26-2034	100,000	103,995
BAE Systems PLC 144A	5.50	3-26-2054	100,000	104,802
				208,797

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Technology: 1.19%				
Semiconductors: 1.19%				
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.40%	5-1-2030	\$ 85,000	\$ 80,294
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88	6-18-2026	250,000	247,908
				<u>328,202</u>
Total yankee corporate bonds and notes (Cost \$3,516,588)				<u>3,336,981</u>
	YIELD		SHARES	
Short-term investments: 0.89%				
Investment companies: 0.89%				
Allspring Government Money Market Fund Select Class ♣∞##	4.86		245,123	<u>245,123</u>
Total short-term investments (Cost \$245,123)				<u>245,123</u>
Total investments in securities (Cost \$29,047,500)	98.76%			27,246,334
Other assets and liabilities, net	1.24			341,576
Total net assets	<u>100.00%</u>			<u>\$27,587,910</u>

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

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

%% 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.

All or a portion of this security is segregated as collateral for when-issued securities.

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

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

Abbreviations:

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

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES	
Short-term investments								
Allspring Government Money Market Fund Select Class	\$381,027	\$9,610,298	\$(9,746,202)	\$0	\$0	\$245,123	245,123	\$25,703

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 7,509,294	EUR 6,730,000	State Street Bank & Trust Co.	10-28-2024	\$ 9,721	\$0
USD 1,398,105	GBP 1,045,000	State Street Bank & Trust Co.	10-28-2024	1,009	0
				\$10,730	\$0

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$28,802,377)	\$27,001,211
Investments in affiliated securities, at value (cost \$245,123)	245,123
Foreign currency, at value (cost \$245,607)	245,309
Receivable for interest	284,026
Receivable from manager	85,103
Unrealized gains on forward foreign currency contracts	10,730
Prepaid expenses and other assets	72,358
Total assets	27,943,860

Liabilities	
Payable for when-issued transactions	322,793
Trustees' fees and expenses payable	3,787
Payable for Fund shares redeemed	2,830
Administration fees payable	698
Shareholder servicing fee payable	35
Accrued expenses and other liabilities	25,807
Total liabilities	355,950
Total net assets	\$27,587,910

Net assets consist of

Paid-in capital	\$30,415,658
Total distributable loss	(2,827,748)
Total net assets	\$27,587,910

Computation of net asset value and offering price per share

Net assets—Class A	\$ 147,174
Shares outstanding—Class A ¹	16,215
Net asset value per share—Class A	\$9.08
Maximum offering price per share – Class A ²	\$9.51
Net assets—Class C	\$ 26,996
Shares outstanding—Class C ¹	2,999
Net asset value per share—Class C	\$9.00
Net assets—Class R6	\$27,387,774
Shares outstanding—Class R6 ¹	3,018,493
Net asset value per share—Class R6	\$9.07
Net assets—Institutional Class	\$ 25,966
Shares outstanding—Institutional Class ¹	2,862
Net asset value per share—Institutional Class	\$9.07

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$ 993,258
Income from affiliated securities	25,703
Total investment income	1,018,961

Expenses

Management fee	108,092
Administration fees	
Class A	102
Class C	38
Class R6	8,072
Institutional Class	19
Shareholder servicing fees	
Class A	170
Class C	64
Distribution fee	
Class C	1
Custody and accounting fees	4,361
Professional fees	78,831
Registration fees	101,907
Shareholder report expenses	16,543
Trustees' fees and expenses	23,021
Other fees and expenses	13,886
Total expenses	355,107
Less: Fee waivers and/or expense reimbursements	
Fund-level	(224,921)
Class A	(2)
Class R6	(8,072)
Institutional Class	(9)
Net expenses	122,103
Net investment income	896,858

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(501,128)
Foreign currency and foreign currency translations	(132,987)
Forward foreign currency contracts	(215,806)
Net realized losses on investments	(849,921)
Net change in unrealized gains (losses) on	
Unaffiliated securities	3,342,737
Foreign currency and foreign currency translations	6,033
Forward foreign currency contracts	(30,230)
Net change in unrealized gains (losses) on investments	3,318,540
Net realized and unrealized gains (losses) on investments	2,468,619
Net increase in net assets resulting from operations	\$3,365,477

Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income		\$ 896,858		\$ 879,643
Net realized losses on investments		(849,921)		(1,399,208)
Net change in unrealized gains (losses) on investments		3,318,540		2,017,539
Net increase in net assets resulting from operations		3,365,477		1,497,974
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,358)		(798)
Class C		(978)		(695)
Class R6		(1,166,101)		(926,251)
Institutional Class		(1,050)		(751)
Total distributions to shareholders		(1,170,487)		(928,495)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	12,820	111,686	230	2,000
Class R6	350,221	3,049,000	55,117	455,208
		3,160,686		457,208
Reinvestment of distributions				
Class A	269	2,358	94	798
Class C	114	978	82	695
Class R6	134,543	1,159,428	109,214	926,251
Institutional Class	122	1,050	89	751
		1,163,814		928,495
Payment for shares redeemed				
Class A	0	0	(4,077)	(33,299)
Class R6	(548,112)	(4,749,211)	(535,375)	(4,545,451)
		(4,749,211)		(4,578,750)
Net decrease in net assets resulting from capital share transactions		(424,711)		(3,193,047)
Total increase (decrease) in net assets		1,770,279		(2,623,568)
Net assets				
Beginning of period		25,817,631		28,441,199
End of period		\$ 27,587,910		\$ 25,817,631

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30		
	2024	2023	2022 ¹
Net asset value, beginning of period	\$8.36	\$8.21	\$8.97
Net investment income	0.26 ²	0.23 ²	0.07 ²
Net realized and unrealized gains (losses) on investments	0.81	0.17	(0.76)
Total from investment operations	1.07	0.40	(0.69)
Distributions to shareholders from			
Net investment income	(0.35)	(0.25)	(0.07)
Net asset value, end of period	\$9.08	\$8.36	\$8.21
Total return³	13.10%	4.86%	(7.76)%
Ratios to average net assets (annualized)			
Gross expenses	1.64%	1.49%	1.18%
Net expenses	0.82%	0.82%	0.83%
Net investment income	2.94%	2.79%	2.45%
Supplemental data			
Portfolio turnover rate	31%	12%	21%
Net assets, end of period (000s omitted)	\$147	\$26	\$56

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

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30		
	2024	2023	2022 ¹
Net asset value, beginning of period	\$8.32	\$8.21	\$8.97
Net investment income	0.21 ²	0.20 ²	0.05 ²
Net realized and unrealized gains (losses) on investments	0.80	0.15	(0.76)
Total from investment operations	1.01	0.35	(0.71)
Distributions to shareholders from			
Net investment income	(0.33)	(0.24)	(0.05)
Net asset value, end of period	\$9.00	\$8.32	\$8.21
Total return³	12.47%	4.30%	(7.96)%
Ratios to average net assets (annualized)			
Gross expenses	1.69%	1.63%	1.80%
Net expenses	1.38%	1.30%	1.51%
Net investment income	2.38%	2.32%	1.75%
Supplemental data			
Portfolio turnover rate	31%	12%	21%
Net assets, end of period (000s omitted)	\$27	\$24	\$23

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

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.35	\$8.21	\$10.66	\$10.91	\$10.75
Net investment income	0.29 ¹	0.27 ¹	0.24 ¹	0.24 ¹	0.24 ¹
Net realized and unrealized gains (losses) on investments	0.81	0.15	(2.06)	0.07	0.39
Total from investment operations	1.10	0.42	(1.82)	0.31	0.63
Distributions to shareholders from					
Net investment income	(0.38)	(0.28)	(0.23)	(0.31)	(0.34)
Net realized gains	0.00	0.00	(0.40)	(0.25)	(0.13)
Total distributions to shareholders	(0.38)	(0.28)	(0.63)	(0.56)	(0.47)
Net asset value, end of period	\$9.07	\$8.35	\$8.21	\$10.66	\$10.91
Total return²	13.50%	5.16%	(17.97)%	2.86%	6.10%
Ratios to average net assets (annualized)					
Gross expenses	1.31%	1.12%	0.76%	0.68%	0.77%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	3.32%	3.16%	2.48%	2.22%	2.29%
Supplemental data					
Portfolio turnover rate	31%	12%	21%	28%	79%
Net assets, end of period (000s omitted)	\$27,388	\$25,745	\$28,340	\$45,313	\$76,847

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.35	\$8.21	\$10.66	\$10.91	\$10.75
Net investment income	0.28 ¹	0.27 ¹	0.23 ¹	0.23	0.24
Net realized and unrealized gains (losses) on investments	0.82	0.15	(2.05)	0.07	0.38
Total from investment operations	1.10	0.42	(1.82)	0.30	0.62
Distributions to shareholders from					
Net investment income	(0.38)	(0.28)	(0.23)	(0.30)	(0.33)
Net realized gains	0.00	0.00	(0.40)	(0.25)	(0.13)
Total distributions to shareholders	(0.38)	(0.28)	(0.63)	(0.55)	(0.46)
Net asset value, end of period	\$9.07	\$8.35	\$8.21	\$10.66	\$10.91
Total return²	13.45%	5.10%	(18.01)%	2.81%	6.04%
Ratios to average net assets (annualized)					
Gross expenses	1.36%	1.18%	0.81%	0.73%	0.83%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.27%	3.13%	2.47%	2.18%	2.24%
Supplemental data					
Portfolio turnover rate	31%	12%	21%	28%	79%
Net assets, end of period (000s omitted)	\$26	\$23	\$22	\$27	\$27

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("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.

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

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

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

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

Foreign currency translation

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

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.

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses

on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Security transactions and income recognition

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

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

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

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 \$29,191,833 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 483,637
Gross unrealized losses	(2,418,406)
Net unrealized losses	\$(1,934,769)

As of September 30, 2024, the Fund had capital loss carryforwards which consist of \$269,010 in short-term capital losses and \$829,267 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
Assets				
Investments in:				
Corporate bonds and notes	\$ 0	\$15,164,877	\$0	\$15,164,877
Foreign corporate bonds and notes	0	7,858,786	0	7,858,786
Foreign government bonds	0	190,480	0	190,480
U.S. Treasury securities	450,087	0	0	450,087
Yankee corporate bonds and notes	0	3,336,981	0	3,336,981
Short-term investments				
<i>Investment companies</i>	245,123	0	0	245,123
	695,210	26,551,124	0	27,246,334
Forward foreign currency contracts	0	10,730	0	10,730
Total assets	\$695,210	\$26,561,854	\$0	\$27,257,064

Forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

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

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	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the year ended September 30, 2024, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

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

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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	0.82%
Class C	1.57
Class R6	0.45
Institutional Class	0.50

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or 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 and Class C 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 short-term securities, for the year ended September 30, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$1,426,763	\$6,799,933	\$1,393,572	\$7,221,500

6. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2024, the Fund entered into forward foreign currency contracts for economic hedging purposes. The Fund had average contract amounts of \$30,114 in forward foreign currency contracts to buy and \$8,322,562 in forward foreign currency contracts to sell during the year ended September 30, 2024.

For certain types of derivative transactions, the Fund has entered into International Swaps and Derivatives Association, Inc. master agreements (“ISDA Master Agreements”) or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund to offset, with each counterparty, certain derivative financial instrument’s assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under ISDA Master Agreements or similar agreements, if any, are reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
State Street Bank & Trust Co.	\$10,730	\$0	\$0	\$10,730

7. 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.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED SEPTEMBER 30	
	2024	2023
Ordinary income	\$1,170,487	\$928,495

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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$201,749	\$(1,931,220)	\$(1,098,277)

9. 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.

10. SUBSEQUENT EVENT

At the meeting held on November 11-13, 2024, the Board of Trustees of the Fund approved the Fund's liquidation. The Fund closed to new investors and to additional investments from existing shareholders with certain exceptions on November 15, 2024. The liquidation of the Fund is expected to occur after close of business on or about January 16, 2025.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Global Investment Grade Credit Fund (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of September 30, 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 or periods 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 or periods 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 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 the fiscal year ended September 30, 2024, \$610,843 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](https://www.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](https://www.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](https://www.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 Global Investment Grade Credit Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) investment sub-advisory agreements (the “Sub-Advisory Agreements”) with Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited (together, the “Sub-Advisers”), each an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Advisers 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-Advisers 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-Advisers 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-Advisers 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-Advisers 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-Advisers 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-Advisers 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-Advisers. 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-Advisers is “Allspring Global Investments.”

Management's and the Sub-Advisers' 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 (Institutional 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 higher than the investment performance of its benchmark index, the Bloomberg Global Aggregate Credit Index (USD Hedged), for the one-year period under review, and in range of the investment performance of its benchmark index for the three-year period 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-Advisers for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for 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-Advisers 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-Advisers, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Advisers, the Board ascribed limited relevance to the allocation of fees between them.

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

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

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Advisers' 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-Advisers

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Advisers, 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-Advisers' 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-Advisers.

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-Advisers, 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-Advisers 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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