



Allspring Index Asset Allocation Fund

Long Form Financial Statements
Annual Report

SEPTEMBER 30, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 0.00%				
FNMA Series 2002-T1 Class A4	9.50%	11-25-2031	\$ 11,840	\$ 12,992
Total agency securities (Cost \$11,840)				12,992
			SHARES	
Common stocks: 59.54%				
Communication services: 5.28%				
Diversified telecommunication services: 0.43%				
AT&T, Inc.			119,155	2,621,410
Verizon Communications, Inc.			69,954	3,141,634
				5,763,044
Entertainment: 0.70%				
Electronic Arts, Inc.			3,995	573,043
Live Nation Entertainment, Inc. †			2,603	285,002
Netflix, Inc. †			7,132	5,058,514
Take-Two Interactive Software, Inc. †			2,709	416,400
Walt Disney Co.			30,138	2,898,974
Warner Bros Discovery, Inc. †			37,079	305,902
				9,537,835
Interactive media & services: 3.71%				
Alphabet, Inc. Class A			97,365	16,147,985
Alphabet, Inc. Class C			79,818	13,344,772
Match Group, Inc. †			4,286	162,182
Meta Platforms, Inc. Class A			36,306	20,783,007
				50,437,946
Media: 0.32%				
Charter Communications, Inc. Class A †			1,613	522,741
Comcast Corp. Class A			64,196	2,681,467
Fox Corp. Class A			3,733	158,018
Fox Corp. Class B			2,192	85,050
Interpublic Group of Cos., Inc.			6,242	197,434
News Corp. Class A			6,287	167,423
News Corp. Class B			1,865	52,127
Omnicom Group, Inc.			3,251	336,121
Paramount Global Class B			9,883	104,957
				4,305,338
Wireless telecommunication services: 0.12%				
T-Mobile U.S., Inc.			8,144	1,680,596
Consumer discretionary: 6.01%				
Automobile components: 0.03%				
Aptiv PLC †			4,416	317,996
BorgWarner, Inc.			3,785	137,358
				455,354

	SHARES	VALUE
Automobiles: 1.00%		
Ford Motor Co.	64,883	\$ 685,164
General Motors Co.	18,677	837,477
Tesla, Inc. †	46,108	12,063,236
		<u>13,585,877</u>
Broadline retail: 2.17%		
Amazon.com, Inc. †	155,230	28,924,006
eBay, Inc.	8,126	529,084
		<u>29,453,090</u>
Distributors: 0.06%		
Genuine Parts Co.	2,315	323,359
LKQ Corp.	4,375	174,650
Pool Corp.	636	239,645
		<u>737,654</u>
Hotels, restaurants & leisure: 1.13%		
Airbnb, Inc. Class A †	7,312	927,235
Booking Holdings, Inc.	557	2,346,151
Caesars Entertainment, Inc. †	3,595	150,055
Carnival Corp. †	16,788	310,242
Chipotle Mexican Grill, Inc. Class A †	22,758	1,311,316
Darden Restaurants, Inc.	1,969	323,172
Domino's Pizza, Inc.	581	249,911
Expedia Group, Inc. †	2,072	306,697
Hilton Worldwide Holdings, Inc.	4,095	943,897
Las Vegas Sands Corp.	5,874	295,697
Marriott International, Inc. Class A	3,883	965,314
McDonald's Corp.	11,921	3,630,064
MGM Resorts International †	3,837	149,988
Norwegian Cruise Line Holdings Ltd. †	7,307	149,867
Royal Caribbean Cruises Ltd.	3,936	698,089
Starbucks Corp.	18,832	1,835,932
Wynn Resorts Ltd.	1,554	148,998
Yum! Brands, Inc.	4,672	652,725
		<u>15,395,350</u>
Household durables: 0.24%		
D.R. Horton, Inc.	4,876	930,194
Garmin Ltd.	2,555	449,757
Lennar Corp. Class A	4,017	753,107
Mohawk Industries, Inc. †	871	139,952
NVR, Inc. †	51	500,402
PulteGroup, Inc.	3,449	495,035
		<u>3,268,447</u>
Leisure products: 0.01%		
Hasbro, Inc.	2,178	<u>157,513</u>

	SHARES	VALUE
Specialty retail: 1.15%		
AutoZone, Inc. †	284	\$ 894,611
Best Buy Co., Inc.	3,262	336,965
CarMax, Inc. †	2,594	200,724
Home Depot, Inc.	16,479	6,677,291
Lowe's Cos., Inc.	9,470	2,564,950
O'Reilly Automotive, Inc. †	964	1,110,142
Ross Stores, Inc.	5,543	834,277
TJX Cos., Inc.	18,781	2,207,519
Tractor Supply Co.	1,793	521,637
Ulta Beauty, Inc. †	793	308,572
		<u>15,656,688</u>
Textiles, apparel & luxury goods: 0.22%		
Deckers Outdoor Corp. †	2,534	404,046
lululemon athletica, Inc. †	1,911	518,550
NIKE, Inc. Class B	19,966	1,764,994
Ralph Lauren Corp. Class A	666	129,117
Tapestry, Inc.	3,826	179,746
		<u>2,996,453</u>
Consumer staples: 3.50%		
Beverages: 0.79%		
Brown-Forman Corp. Class B	3,046	149,863
Coca-Cola Co.	64,459	4,632,024
Constellation Brands, Inc. Class A	2,604	671,025
Keurig Dr Pepper, Inc.	17,578	658,824
Molson Coors Beverage Co. Class B	2,920	167,958
Monster Beverage Corp. †	11,720	611,432
PepsiCo, Inc.	22,826	3,881,561
		<u>10,772,687</u>
Consumer staples distribution & retail: 1.14%		
Costco Wholesale Corp.	7,367	6,530,993
Dollar General Corp.	3,654	309,019
Dollar Tree, Inc. †	3,358	236,135
Kroger Co.	11,035	632,305
Sysco Corp.	8,172	637,906
Target Corp.	7,688	1,198,252
Walgreens Boots Alliance, Inc.	11,907	106,687
Walmart, Inc.	72,180	5,828,535
		<u>15,479,832</u>
Food products: 0.43%		
Archer-Daniels-Midland Co.	7,946	474,694
Bunge Global SA	2,354	227,491
Campbell Soup Co.	3,275	160,213
Conagra Brands, Inc.	7,961	258,892
General Mills, Inc.	9,250	683,113
Hershey Co.	2,454	470,628

	SHARES	VALUE
Food products (continued)		
Hormel Foods Corp.	4,829	\$ 153,079
J.M. Smucker Co.	1,769	214,226
Kellanova	4,458	359,805
Kraft Heinz Co.	14,667	514,958
Lamb Weston Holdings, Inc.	2,388	154,599
McCormick & Co., Inc.	4,188	344,672
Mondelez International, Inc. Class A	22,198	1,635,327
Tyson Foods, Inc. Class A	4,750	282,910
		5,934,607
Household products: 0.72%		
Church & Dwight Co., Inc.	4,068	426,001
Clorox Co.	2,058	335,269
Colgate-Palmolive Co.	13,578	1,409,532
Kimberly-Clark Corp.	5,597	796,341
Procter & Gamble Co.	39,120	6,775,584
		9,742,727
Personal care products: 0.08%		
Estee Lauder Cos., Inc. Class A	3,872	386,000
Kenvue, Inc.	31,826	736,135
		1,122,135
Tobacco: 0.34%		
Altria Group, Inc.	28,354	1,447,188
Philip Morris International, Inc.	25,838	3,136,733
		4,583,921
Energy: 1.97%		
Energy equipment & services: 0.15%		
Baker Hughes Co. Class A	16,509	596,800
Halliburton Co.	14,671	426,193
Schlumberger NV	23,598	989,936
		2,012,929
Oil, gas & consumable fuels: 1.82%		
APA Corp.	6,147	150,356
Chevron Corp.	28,265	4,162,587
ConocoPhillips	19,298	2,031,693
Coterra Energy, Inc.	12,285	294,226
Devon Energy Corp.	10,406	407,083
Diamondback Energy, Inc.	3,113	536,681
EOG Resources, Inc.	9,449	1,161,566
EQT Corp.	9,872	361,710
Exxon Mobil Corp.	73,831	8,654,470
Hess Corp.	4,593	623,729
Kinder Morgan, Inc.	32,088	708,824
Marathon Oil Corp.	9,296	247,553
Marathon Petroleum Corp.	5,562	906,105

	SHARES	VALUE
Oil, gas & consumable fuels (continued)		
Occidental Petroleum Corp.	11,189	\$ 576,681
ONEOK, Inc.	9,706	884,508
Phillips 66	6,956	914,366
Targa Resources Corp.	3,641	538,904
Valero Energy Corp.	5,324	718,900
Williams Cos., Inc.	20,256	924,686
		<u>24,804,628</u>
Financials: 7.69%		
Banks: 1.86%		
Bank of America Corp.	112,185	4,451,501
Citigroup, Inc.	31,704	1,984,670
Citizens Financial Group, Inc.	7,450	305,972
Fifth Third Bancorp	11,247	481,821
Huntington Bancshares, Inc.	24,137	354,814
JPMorgan Chase & Co.	47,281	9,969,672
KeyCorp	15,423	258,335
M&T Bank Corp.	2,775	494,283
PNC Financial Services Group, Inc.	6,606	1,221,119
Regions Financial Corp.	15,208	354,803
Truist Financial Corp.	22,254	951,804
U.S. Bancorp	25,932	1,185,870
Wells Fargo & Co.	56,564	3,195,300
		<u>25,209,964</u>
Capital markets: 1.78%		
Ameriprise Financial, Inc.	1,632	766,730
Bank of New York Mellon Corp.	12,263	881,219
BlackRock, Inc.	2,314	2,197,166
Blackstone, Inc.	11,966	1,832,354
Cboe Global Markets, Inc.	1,739	356,269
Charles Schwab Corp.	24,826	1,608,973
CME Group, Inc.	5,984	1,320,370
FactSet Research Systems, Inc.	632	290,625
Franklin Resources, Inc.	5,128	103,329
Goldman Sachs Group, Inc.	5,248	2,598,337
Intercontinental Exchange, Inc.	9,541	1,532,666
Invesco Ltd.	7,478	131,314
KKR & Co., Inc.	11,208	1,463,541
MarketAxess Holdings, Inc.	627	160,637
Moody's Corp.	2,602	1,234,883
Morgan Stanley	20,702	2,157,976
MSCI, Inc. Class A	1,307	761,889
Nasdaq, Inc.	6,877	502,090
Northern Trust Corp.	3,351	301,691
Raymond James Financial, Inc.	3,080	377,177
S&P Global, Inc.	5,321	2,748,935

	SHARES	VALUE
Capital markets (continued)		
State Street Corp.	4,962	\$ 438,988
T. Rowe Price Group, Inc.	3,699	402,932
		<u>24,170,091</u>
Consumer finance: 0.32%		
American Express Co.	9,333	2,531,110
Capital One Financial Corp.	6,346	950,186
Discover Financial Services	4,172	585,290
Synchrony Financial	6,568	327,612
		<u>4,394,198</u>
Financial services: 2.44%		
Berkshire Hathaway, Inc. Class B †	30,441	14,010,775
Corpay, Inc. †	1,154	360,925
Fidelity National Information Services, Inc.	9,066	759,277
Fiserv, Inc. †	9,567	1,718,711
Global Payments, Inc.	4,228	433,032
Jack Henry & Associates, Inc.	1,211	213,790
Mastercard, Inc. Class A	13,711	6,770,492
PayPal Holdings, Inc. †	16,989	1,325,652
Visa, Inc. Class A	27,759	7,632,337
		<u>33,224,991</u>
Insurance: 1.29%		
Aflac, Inc.	8,376	936,437
Allstate Corp.	4,388	832,184
American International Group, Inc.	10,701	783,634
Aon PLC Class A	3,610	1,249,024
Arch Capital Group Ltd. †	6,224	696,341
Arthur J Gallagher & Co.	3,641	1,024,468
Assurant, Inc.	861	171,218
Brown & Brown, Inc.	3,935	407,666
Chubb Ltd.	6,243	1,800,419
Cincinnati Financial Corp.	2,596	353,368
Erie Indemnity Co. Class A	414	223,485
Everest Group Ltd.	719	281,726
Globe Life, Inc.	1,493	158,124
Hartford Financial Services Group, Inc.	4,869	572,643
Loews Corp.	3,028	239,363
Marsh & McLennan Cos., Inc.	8,172	1,823,092
MetLife, Inc.	9,776	806,324
Principal Financial Group, Inc.	3,541	304,172
Progressive Corp.	9,733	2,469,846
Prudential Financial, Inc.	5,933	718,486
Travelers Cos., Inc.	3,788	886,847
W.R. Berkley Corp.	4,996	283,423
Willis Towers Watson PLC	1,688	497,167
		<u>17,519,457</u>

	SHARES	VALUE
Health care: 6.91%		
Biotechnology: 1.12%		
AbbVie, Inc.	29,353	\$ 5,796,630
Amgen, Inc.	8,929	2,877,013
Biogen, Inc. †	2,421	469,287
Gilead Sciences, Inc.	20,689	1,734,566
Incyte Corp. †	2,656	175,562
Moderna, Inc. †	5,621	375,651
Regeneron Pharmaceuticals, Inc. †	1,763	1,853,336
Vertex Pharmaceuticals, Inc. †	4,289	1,994,728
		<u>15,276,773</u>
Health care equipment & supplies: 1.41%		
Abbott Laboratories	28,914	3,296,485
Align Technology, Inc. †	1,167	296,791
Baxter International, Inc.	8,478	321,910
Becton Dickinson & Co.	4,803	1,158,003
Boston Scientific Corp. †	24,472	2,050,754
Cooper Cos., Inc. †	3,309	365,115
DexCom, Inc. †	6,659	446,419
Edwards Lifesciences Corp. †	10,011	660,626
GE HealthCare Technologies, Inc.	7,589	712,228
Hologic, Inc. †	3,860	314,436
IDEXX Laboratories, Inc. †	1,368	691,141
Insulet Corp. †	1,165	271,154
Intuitive Surgical, Inc. †	5,894	2,895,545
Medtronic PLC	21,314	1,918,899
ResMed, Inc.	2,442	596,141
Solventum Corp. †	2,296	160,077
STERIS PLC	1,639	397,523
Stryker Corp.	5,698	2,058,459
Teleflex, Inc.	783	193,652
Zimmer Biomet Holdings, Inc.	3,384	365,303
		<u>19,170,661</u>
Health care providers & services: 1.48%		
Cardinal Health, Inc.	4,052	447,827
Cencora, Inc.	2,899	652,507
Centene Corp. †	8,742	658,098
Cigna Group	4,646	1,609,560
CVS Health Corp.	20,905	1,314,506
DaVita, Inc. †	767	125,734
Elevance Health, Inc.	3,853	2,003,560
HCA Healthcare, Inc.	3,088	1,255,056
Henry Schein, Inc. †	2,106	153,527
Humana, Inc.	2,001	633,797
Labcorp Holdings, Inc.	1,395	311,755
McKesson Corp.	2,155	1,065,475
Molina Healthcare, Inc. †	974	335,601
Quest Diagnostics, Inc.	1,850	287,213

	SHARES	VALUE
Health care providers & services (continued)		
UnitedHealth Group, Inc.	15,345	\$ 8,971,915
Universal Health Services, Inc. Class B	988	226,262
		<u>20,052,393</u>
Life sciences tools & services: 0.75%		
Agilent Technologies, Inc.	4,848	719,831
Bio-Techne Corp.	2,619	209,337
Charles River Laboratories International, Inc. †	858	169,000
Danaher Corp.	10,682	2,969,810
IQVIA Holdings, Inc. †	2,878	682,000
Mettler-Toledo International, Inc. †	353	529,394
Revvity, Inc.	2,050	261,887
Thermo Fisher Scientific, Inc.	6,348	3,926,682
Waters Corp. †	986	354,852
West Pharmaceutical Services, Inc.	1,206	361,993
		<u>10,184,786</u>
Pharmaceuticals: 2.15%		
Bristol-Myers Squibb Co.	33,691	1,743,172
Catalent, Inc. †	3,008	182,195
Eli Lilly & Co.	13,109	11,613,787
Johnson & Johnson	40,004	6,483,048
Merck & Co., Inc.	42,123	4,783,488
Pfizer, Inc.	94,169	2,725,251
Viatis, Inc.	19,834	230,273
Zoetis, Inc.	7,529	1,471,016
		<u>29,232,230</u>
Industrials: 5.07%		
Aerospace & defense: 1.16%		
Axon Enterprise, Inc. †	1,193	476,723
Boeing Co. †	9,727	1,478,893
General Dynamics Corp.	4,285	1,294,927
General Electric Co.	18,019	3,398,023
Howmet Aerospace, Inc.	6,783	679,996
Huntington Ingalls Industries, Inc.	652	172,376
L3Harris Technologies, Inc.	3,153	750,004
Lockheed Martin Corp.	3,525	2,060,574
Northrop Grumman Corp.	2,284	1,206,112
RTX Corp.	22,106	2,678,363
Textron, Inc.	3,114	275,838
TransDigm Group, Inc.	932	1,330,085
		<u>15,801,914</u>
Air freight & logistics: 0.24%		
CH Robinson Worldwide, Inc.	1,949	215,111
Expeditors International of Washington, Inc.	2,345	308,133

	SHARES	VALUE
Air freight & logistics (continued)		
FedEx Corp.	3,745	\$ 1,024,931
United Parcel Service, Inc. Class B	12,173	1,659,667
		<u>3,207,842</u>
Building products: 0.33%		
A.O. Smith Corp.	1,993	179,031
Allegion PLC	1,448	211,032
Builders FirstSource, Inc. †	1,935	375,119
Carrier Global Corp.	13,952	1,122,996
Johnson Controls International PLC	11,101	861,549
Masco Corp.	3,627	304,450
Trane Technologies PLC	3,750	1,457,738
		<u>4,511,915</u>
Commercial services & supplies: 0.34%		
Cintas Corp.	5,694	1,172,281
Copart, Inc. †	14,552	762,525
Republic Services, Inc. Class A	3,392	681,249
Rollins, Inc.	4,668	236,108
Veralto Corp.	4,106	459,297
Waste Management, Inc.	6,069	1,259,924
		<u>4,571,384</u>
Construction & engineering: 0.05%		
Quanta Services, Inc.	2,448	<u>729,871</u>
Electrical equipment: 0.45%		
AMETEK, Inc.	3,848	660,740
Eaton Corp. PLC	6,616	2,192,807
Emerson Electric Co.	9,517	1,040,874
GE Vernova, Inc. †	4,567	1,164,494
Generac Holdings, Inc. †	1,000	158,880
Hubbell, Inc. Class B	892	382,088
Rockwell Automation, Inc.	1,886	506,316
		<u>6,106,199</u>
Ground transportation: 0.59%		
CSX Corp.	32,218	1,112,488
J.B. Hunt Transport Services, Inc.	1,339	230,750
Norfolk Southern Corp.	3,757	933,614
Old Dominion Freight Line, Inc.	3,134	622,538
Uber Technologies, Inc. †	34,913	2,624,061
Union Pacific Corp.	10,124	2,495,363
		<u>8,018,814</u>
Industrial conglomerates: 0.26%		
3M Co.	9,129	1,247,934
Honeywell International, Inc.	10,821	2,236,809
		<u>3,484,743</u>

	SHARES	VALUE
Machinery: 1.01%		
Caterpillar, Inc.	8,058	\$ 3,151,645
Cummins, Inc.	2,277	737,270
Deere & Co.	4,259	1,777,408
Dover Corp.	2,284	437,934
Fortive Corp.	5,822	459,530
IDEX Corp.	1,258	269,841
Illinois Tool Works, Inc.	4,490	1,176,694
Ingersoll Rand, Inc.	6,705	658,163
Nordson Corp.	904	237,418
Otis Worldwide Corp.	6,656	691,825
PACCAR, Inc.	8,712	859,700
Parker-Hannifin Corp.	2,136	1,349,568
Pentair PLC	2,750	268,923
Snap-on, Inc.	875	253,496
Stanley Black & Decker, Inc.	2,558	281,713
Westinghouse Air Brake Technologies Corp.	2,911	529,132
Xylem, Inc.	4,036	544,981
		13,685,241
Passenger airlines: 0.08%		
Delta Air Lines, Inc.	10,656	541,218
Southwest Airlines Co.	9,957	295,026
United Airlines Holdings, Inc. †	5,465	311,833
		1,148,077
Professional services: 0.39%		
Amentum Holdings, Inc. †	2,119	68,338
Automatic Data Processing, Inc.	6,777	1,875,399
Broadridge Financial Solutions, Inc.	1,939	416,943
Dayforce, Inc. †	2,627	160,904
Equifax, Inc.	2,056	604,176
Jacobs Solutions, Inc.	2,081	272,403
Leidos Holdings, Inc.	2,239	364,957
Paychex, Inc.	5,326	714,696
Paycom Software, Inc.	809	134,755
Verisk Analytics, Inc. Class A	2,367	634,261
		5,246,832
Trading companies & distributors: 0.17%		
Fastenal Co.	9,516	679,633
United Rentals, Inc.	1,107	896,371
WW Grainger, Inc.	738	766,642
		2,342,646
Information technology: 18.88%		
Communications equipment: 0.51%		
Arista Networks, Inc. †	4,281	1,643,133
Cisco Systems, Inc.	66,951	3,563,132
F5, Inc. †	969	213,374

	SHARES	VALUE
Communications equipment (continued)		
Juniper Networks, Inc.	5,470	\$ 213,221
Motorola Solutions, Inc.	2,773	1,246,824
		<u>6,879,684</u>
Electronic equipment, instruments & components: 0.35%		
Amphenol Corp. Class A	20,013	1,304,047
CDW Corp.	2,220	502,386
Corning, Inc.	12,798	577,830
Jabil, Inc.	1,885	225,879
Keysight Technologies, Inc. †	2,900	460,897
TE Connectivity PLC	5,144	776,693
Teledyne Technologies, Inc. †	777	340,062
Trimble, Inc. †	4,058	251,961
Zebra Technologies Corp. Class A †	857	317,364
		<u>4,757,119</u>
IT services: 0.69%		
Accenture PLC Class A	10,409	3,679,373
Akamai Technologies, Inc. †	2,518	254,192
Cognizant Technology Solutions Corp. Class A	8,237	635,732
EPAM Systems, Inc. †	946	188,282
Gartner, Inc. †	1,281	649,160
GoDaddy, Inc. Class A †	2,343	367,336
International Business Machines Corp.	15,308	3,384,293
VeriSign, Inc. †	1,395	264,994
		<u>9,423,362</u>
Semiconductors & semiconductor equipment: 6.62%		
Advanced Micro Devices, Inc. †	26,896	4,413,096
Analog Devices, Inc.	8,246	1,897,982
Applied Materials, Inc.	13,759	2,780,006
Broadcom, Inc.	77,355	13,343,737
Enphase Energy, Inc. †	2,250	254,295
First Solar, Inc. †	1,779	443,754
Intel Corp.	70,909	1,663,525
KLA Corp.	2,234	1,730,032
Lam Research Corp.	2,167	1,768,445
Microchip Technology, Inc.	8,916	715,866
Micron Technology, Inc.	18,427	1,911,064
Monolithic Power Systems, Inc.	810	748,845
NVIDIA Corp.	408,802	49,644,915
NXP Semiconductors NV	4,233	1,015,962
ON Semiconductor Corp. †	7,118	516,838
Qorvo, Inc. †	1,576	162,801
QUALCOMM, Inc.	18,512	3,147,966
Skyworks Solutions, Inc.	2,654	262,135
Teradyne, Inc.	2,712	363,218
Texas Instruments, Inc.	15,173	3,134,287
		<u>89,918,769</u>

	SHARES	VALUE
Software: 6.15%		
Adobe, Inc. †	7,368	\$ 3,815,003
ANSYS, Inc. †	1,452	462,651
Autodesk, Inc. †	3,580	986,218
Cadence Design Systems, Inc. †	4,550	1,233,186
CrowdStrike Holdings, Inc. Class A †	3,837	1,076,163
Fair Isaac Corp. †	407	791,013
Fortinet, Inc. †	10,550	818,153
Gen Digital, Inc.	9,001	246,897
Intuit, Inc.	4,646	2,885,166
Microsoft Corp.	123,522	53,151,517
Oracle Corp.	26,562	4,526,165
Palantir Technologies, Inc. Class A †	33,465	1,244,898
Palo Alto Networks, Inc. †	5,381	1,839,226
PTC, Inc. †	1,996	360,597
Roper Technologies, Inc.	1,781	991,020
Salesforce, Inc.	16,103	4,407,552
ServiceNow, Inc. †	3,423	3,061,497
Synopsys, Inc. †	2,546	1,289,269
Tyler Technologies, Inc. †	709	413,857
		83,600,048
Technology hardware, storage & peripherals: 4.56%		
Apple, Inc.	252,662	58,870,246
Dell Technologies, Inc. Class C	4,781	566,740
Hewlett Packard Enterprise Co.	21,598	441,895
HP, Inc.	16,262	583,318
NetApp, Inc.	3,416	421,910
Seagate Technology Holdings PLC	3,490	382,260
Super Micro Computer, Inc. †	837	348,527
Western Digital Corp. †	5,426	370,541
		61,985,437
Materials: 1.33%		
Chemicals: 0.88%		
Air Products & Chemicals, Inc.	3,694	1,099,852
Albemarle Corp.	1,953	184,969
Celanese Corp. Class A	1,816	246,903
CF Industries Holdings, Inc.	2,998	257,228
Corteva, Inc.	11,504	676,320
Dow, Inc.	11,648	636,330
DuPont de Nemours, Inc.	6,938	618,245
Eastman Chemical Co.	1,943	217,519
Ecolab, Inc.	4,208	1,074,429
FMC Corp.	2,074	136,760
International Flavors & Fragrances, Inc.	4,249	445,848
Linde PLC	7,989	3,809,634
LyondellBasell Industries NV Class A	4,322	414,480
Mosaic Co.	5,295	141,800

	SHARES	VALUE
Chemicals (continued)		
PPG Industries, Inc.	3,877	\$ 513,547
Sherwin-Williams Co.	3,857	1,472,101
		<u>11,945,965</u>
Construction materials: 0.08%		
Martin Marietta Materials, Inc.	1,016	546,862
Vulcan Materials Co.	2,195	549,694
		<u>1,096,556</u>
Containers & packaging: 0.14%		
Amcor PLC	24,019	272,135
Avery Dennison Corp.	1,338	295,377
Ball Corp.	5,045	342,606
International Paper Co.	5,773	282,011
Packaging Corp. of America	1,482	319,223
Smurfit WestRock PLC	8,199	405,195
		<u>1,916,547</u>
Metals & mining: 0.23%		
Freeport-McMoRan, Inc.	23,878	1,191,990
Newmont Corp.	19,068	1,019,184
Nucor Corp.	3,944	592,941
Steel Dynamics, Inc.	2,385	300,701
		<u>3,104,816</u>
Real estate: 1.39%		
Health care REITs: 0.17%		
Alexandria Real Estate Equities, Inc.	2,587	307,206
Healthpeak Properties, Inc.	11,695	267,465
Ventas, Inc.	6,866	440,317
Welltower, Inc.	9,617	1,231,264
		<u>2,246,252</u>
Hotel & resort REITs: 0.02%		
Host Hotels & Resorts, Inc.	11,673	205,445
Industrial REITs : 0.14%		
Prologis, Inc.	15,387	1,943,070
Office REITs : 0.01%		
BXP, Inc.	2,415	194,311
Real estate management & development: 0.08%		
CBRE Group, Inc. Class A †	5,006	623,147
CoStar Group, Inc. †	6,810	513,746
		<u>1,136,893</u>
Residential REITs : 0.17%		
AvalonBay Communities, Inc.	2,360	531,590
Camden Property Trust	1,772	218,895

	SHARES	VALUE
Residential REITs (continued)		
Equity Residential	5,670	\$ 422,188
Essex Property Trust, Inc.	1,067	315,213
Invitation Homes, Inc.	9,467	333,807
Mid-America Apartment Communities, Inc.	1,942	308,584
UDR, Inc.	4,988	226,156
		<u>2,356,433</u>
Retail REITs : 0.18%		
Federal Realty Investment Trust	1,250	143,713
Kimco Realty Corp.	11,202	260,110
Realty Income Corp.	14,472	917,814
Regency Centers Corp.	2,715	196,105
Simon Property Group, Inc.	5,093	860,819
		<u>2,378,561</u>
Specialized REITs : 0.62%		
American Tower Corp.	7,762	1,805,131
Crown Castle, Inc.	7,222	856,746
Digital Realty Trust, Inc.	5,114	827,598
Equinix, Inc.	1,578	1,400,680
Extra Space Storage, Inc.	3,522	634,629
Iron Mountain, Inc.	4,875	579,296
Public Storage	2,618	952,612
SBA Communications Corp. Class A	1,786	429,890
VICI Properties, Inc. Class A	17,402	579,661
Weyerhaeuser Co.	12,087	409,266
		<u>8,475,509</u>
Utilities: 1.51%		
Electric utilities: 0.99%		
Alliant Energy Corp.	4,263	258,721
American Electric Power Co., Inc.	8,843	907,292
Constellation Energy Corp.	5,196	1,351,064
Duke Energy Corp.	12,829	1,479,184
Edison International	6,417	558,857
Entergy Corp.	3,553	467,610
Eversource Energy	3,821	236,940
Exelon Corp.	5,939	404,149
Exelon Corp.	16,618	673,860
FirstEnergy Corp.	8,518	377,773
NextEra Energy, Inc.	34,142	2,886,023
NRG Energy, Inc.	3,430	312,473
PG&E Corp.	35,520	702,230
Pinnacle West Capital Corp.	1,887	167,169
PPL Corp.	12,260	405,561
Southern Co.	18,171	1,638,661
Xcel Energy, Inc.	9,265	605,005
		<u>13,432,572</u>

	SHARES	VALUE		
Gas utilities: 0.03%				
Atmos Energy Corp.	2,580	\$ 357,872		
Independent power and renewable electricity producers: 0.07%				
AES Corp.	11,814	236,989		
Vistra Corp.	5,709	676,745		
		<u>913,734</u>		
Multi-utilities: 0.39%				
Ameren Corp.	4,434	387,798		
CenterPoint Energy, Inc.	10,830	318,619		
CMS Energy Corp.	4,964	350,607		
Consolidated Edison, Inc.	5,747	598,435		
Dominion Energy, Inc.	13,941	805,650		
DTE Energy Co.	3,440	441,730		
NiSource, Inc.	7,453	258,246		
Public Service Enterprise Group, Inc.	8,278	738,480		
Sempra	10,522	879,955		
WEC Energy Group, Inc.	5,253	505,234		
		<u>5,284,754</u>		
Water utilities: 0.03%				
American Water Works Co., Inc.	3,238	<u>473,525</u>		
Total common stocks (Cost \$169,464,483)		<u>809,202,907</u>		
Investment companies: 2.65%				
Exchange-traded funds: 2.65%				
iShares 20+ Year Treasury Bond ETF	368,000	<u>36,100,800</u>		
Total investment companies (Cost \$36,062,197)		<u>36,100,800</u>		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Non-agency mortgage-backed securities: 0.00%				
Citigroup Mortgage Loan Trust, Inc. Series 2004-HYB4 Class AA (U.S. SOFR 1 Month +0.44%) ±	5.30%	12-25-2034	\$ 2,161	<u>2,026</u>
Total non-agency mortgage-backed securities (Cost \$2,161)				<u>2,026</u>
U.S. Treasury securities: 33.26%				
U.S. Treasury Bonds	1.13	5-15-2040	13,555,000	8,954,772
U.S. Treasury Bonds	1.13	8-15-2040	4,400,000	2,881,828
U.S. Treasury Bonds	1.38	8-15-2050	1,400,000	771,148
U.S. Treasury Bonds	1.88	2-15-2041	2,825,000	2,071,520
U.S. Treasury Bonds	1.88	11-15-2051	3,485,000	2,171,046
U.S. Treasury Bonds	2.00	8-15-2051	1,500,000	966,211
U.S. Treasury Bonds	2.25	8-15-2046	556,000	398,040
U.S. Treasury Bonds	2.25	2-15-2052	11,040,000	7,528,331
U.S. Treasury Bonds	2.50	2-15-2046	1,960,000	1,481,714
U.S. Treasury Bonds	2.50	5-15-2046	1,949,000	1,468,983

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bonds	2.75%	8-15-2047	\$ 1,864,000	\$ 1,454,721
U.S. Treasury Bonds	2.75	11-15-2047	1,853,000	1,442,734
U.S. Treasury Bonds	2.88	8-15-2045	1,430,000	1,162,266
U.S. Treasury Bonds	2.88	11-15-2046	3,221,000	2,589,759
U.S. Treasury Bonds	3.00	5-15-2042	776,000	667,117
U.S. Treasury Bonds	3.00	5-15-2045	1,115,000	926,974
U.S. Treasury Bonds	3.00	11-15-2045	834,000	691,699
U.S. Treasury Bonds	3.00	2-15-2047	1,889,000	1,547,947
U.S. Treasury Bonds	3.00	5-15-2047	1,921,000	1,571,693
U.S. Treasury Bonds	3.00	2-15-2048	2,119,000	1,723,426
U.S. Treasury Bonds	3.00	8-15-2048	2,099,000	1,702,240
U.S. Treasury Bonds	3.00	2-15-2049	2,614,000	2,116,217
U.S. Treasury Bonds	3.13	11-15-2041	846,000	747,586
U.S. Treasury Bonds	3.13	2-15-2042	919,000	809,079
U.S. Treasury Bonds	3.13	5-15-2048	2,283,000	1,896,139
U.S. Treasury Bonds	3.38	5-15-2044	1,432,000	1,272,466
U.S. Treasury Bonds	3.38	11-15-2048	7,241,000	6,275,345
U.S. Treasury Bonds	3.50	2-15-2039	731,000	697,734
U.S. Treasury Bonds	3.63	2-15-2044	1,547,000	1,427,833
U.S. Treasury Bonds	3.63	2-15-2053	615,000	559,218
U.S. Treasury Bonds	3.75	8-15-2041	929,000	895,650
U.S. Treasury Bonds	3.75	11-15-2043	1,660,000	1,561,697
U.S. Treasury Bonds	3.88	8-15-2040	946,000	932,180
U.S. Treasury Bonds	4.25	5-15-2039	681,000	704,064
U.S. Treasury Bonds	4.25	11-15-2040	977,000	1,005,928
U.S. Treasury Bonds	4.25	2-15-2054	3,100,000	3,159,094
U.S. Treasury Bonds	4.38	2-15-2038	381,000	401,389
U.S. Treasury Bonds	4.38	11-15-2039	757,000	791,863
U.S. Treasury Bonds	4.38	5-15-2040	1,078,000	1,126,678
U.S. Treasury Bonds	4.38	5-15-2041	842,000	878,574
U.S. Treasury Bonds	4.50	5-15-2038	428,000	455,904
U.S. Treasury Bonds	4.50	8-15-2039	721,000	764,767
U.S. Treasury Bonds	4.63	2-15-2040	730,000	784,123
U.S. Treasury Bonds	4.63	5-15-2054	2,900,000	3,145,594
U.S. Treasury Bonds	4.75	2-15-2037	264,000	288,389
U.S. Treasury Bonds	4.75	2-15-2041	1,084,000	1,180,840
U.S. Treasury Bonds	5.00	5-15-2037	375,000	418,872
U.S. Treasury Bonds	5.25	11-15-2028	479,000	510,079
U.S. Treasury Bonds	5.25	2-15-2029	11,599,000	12,429,053
U.S. Treasury Bonds	5.38	2-15-2031	752,000	828,404
U.S. Treasury Bonds	5.50	8-15-2028	369,000	395,954
U.S. Treasury Bonds	6.00	2-15-2026	22,565,000	23,275,445
U.S. Treasury Bonds	6.13	11-15-2027	525,000	564,847
U.S. Treasury Bonds	6.13	8-15-2029	5,193,000	5,783,298
U.S. Treasury Bonds	6.25	5-15-2030	478,000	542,026
U.S. Treasury Bonds	6.38	8-15-2027	224,000	241,448
U.S. Treasury Bonds	6.50	11-15-2026	296,000	315,101
U.S. Treasury Bonds	6.63	2-15-2027	215,000	230,613

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bonds	6.75%	8-15-2026	\$ 20,136,000	\$ 21,311,911
U.S. Treasury Bonds	6.88	8-15-2025	20,634,000	21,203,584
U.S. Treasury Notes	0.25	10-31-2025	1,086,000	1,043,960
U.S. Treasury Notes	0.38	11-30-2025	3,685,000	3,539,471
U.S. Treasury Notes	0.38	1-31-2026	2,923,000	2,793,406
U.S. Treasury Notes	0.38	7-31-2027	2,771,000	2,534,274
U.S. Treasury Notes	0.38	9-30-2027	3,141,000	2,858,065
U.S. Treasury Notes	0.50	2-28-2026	4,104,000	3,919,961
U.S. Treasury Notes	0.50	4-30-2027	2,015,000	1,863,009
U.S. Treasury Notes	0.50	5-31-2027	2,282,000	2,104,610
U.S. Treasury Notes	0.50	6-30-2027	2,520,000	2,318,400
U.S. Treasury Notes	0.50	8-31-2027	2,918,000	2,671,680
U.S. Treasury Notes	0.50	10-31-2027	3,418,000	3,113,317
U.S. Treasury Notes	0.63	3-31-2027	1,681,000	1,562,805
U.S. Treasury Notes	0.63	11-30-2027	7,236,000	6,601,437
U.S. Treasury Notes	0.63	12-31-2027	3,852,000	3,506,825
U.S. Treasury Notes	0.63	5-15-2030	3,025,000	2,568,887
U.S. Treasury Notes	0.63	8-15-2030	4,582,000	3,861,409
U.S. Treasury Notes	0.75	4-30-2026	19,930,000	19,020,694
U.S. Treasury Notes	0.75	5-31-2026	4,136,000	3,939,378
U.S. Treasury Notes	0.75	1-31-2028	4,214,000	3,842,312
U.S. Treasury Notes	0.88	11-15-2030	2,681,000	2,281,782
U.S. Treasury Notes	1.13	2-29-2028	4,178,000	3,851,267
U.S. Treasury Notes	1.13	2-15-2031	7,183,000	6,176,819
U.S. Treasury Notes	1.25	3-31-2028	4,152,000	3,836,870
U.S. Treasury Notes	1.25	4-30-2028	4,224,000	3,895,485
U.S. Treasury Notes	1.25	5-31-2028	4,167,000	3,835,431
U.S. Treasury Notes	1.25	9-30-2028	15,145,000	13,839,927
U.S. Treasury Notes	1.25	8-15-2031	7,687,000	6,564,878
U.S. Treasury Notes	1.38	8-31-2026	1,787,000	1,712,030
U.S. Treasury Notes	1.38	10-31-2028	24,085,000	22,080,112
U.S. Treasury Notes	1.38	11-15-2031	23,180,000	19,850,591
U.S. Treasury Notes	1.50	8-15-2026	15,630,000	15,020,674
U.S. Treasury Notes	1.50	1-31-2027	1,873,000	1,785,130
U.S. Treasury Notes	1.50	2-15-2030	4,305,000	3,865,587
U.S. Treasury Notes	1.63	2-15-2026	3,342,000	3,245,265
U.S. Treasury Notes	1.63	5-15-2026	3,385,000	3,273,797
U.S. Treasury Notes	1.63	10-31-2026	1,800,000	1,727,719
U.S. Treasury Notes	1.63	8-15-2029	2,854,000	2,610,407
U.S. Treasury Notes	1.63	5-15-2031	7,512,000	6,622,591
U.S. Treasury Notes	1.88	7-31-2026	1,828,000	1,769,875
U.S. Treasury Notes	2.00	11-15-2026	3,370,000	3,258,105
U.S. Treasury Notes	2.13	5-31-2026	1,793,000	1,747,335
U.S. Treasury Notes	2.25	11-15-2025	3,473,000	3,411,002
U.S. Treasury Notes	2.25	2-15-2027	3,350,000	3,246,621
U.S. Treasury Notes	2.25	8-15-2027	3,338,000	3,217,649
U.S. Treasury Notes	2.25	11-15-2027	3,248,000	3,121,252
U.S. Treasury Notes	2.38	4-30-2026	1,812,000	1,774,274

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Notes	2.38%	5-15-2027	\$ 3,375,000	\$ 3,272,563
U.S. Treasury Notes	2.38	3-31-2029	6,500,000	6,175,762
U.S. Treasury Notes	2.38	5-15-2029	3,295,000	3,127,161
U.S. Treasury Notes	2.50	2-28-2026	1,888,000	1,854,665
U.S. Treasury Notes	2.63	12-31-2025	1,914,000	1,885,664
U.S. Treasury Notes	2.63	2-15-2029	3,512,000	3,376,870
U.S. Treasury Notes	2.75	8-31-2025	2,020,000	1,996,439
U.S. Treasury Notes	2.75	2-15-2028	4,229,000	4,117,989
U.S. Treasury Notes	2.75	8-15-2032	2,430,000	2,270,721
U.S. Treasury Notes	2.88	7-31-2025	1,949,000	1,930,424
U.S. Treasury Notes	2.88	11-30-2025	1,880,000	1,858,483
U.S. Treasury Notes	2.88	5-15-2028	4,397,000	4,292,056
U.S. Treasury Notes	2.88	8-15-2028	4,422,000	4,309,550
U.S. Treasury Notes	3.00	9-30-2025	1,994,000	1,974,901
U.S. Treasury Notes	3.00	10-31-2025	1,814,000	1,796,143
U.S. Treasury Notes	3.13	11-15-2028	3,621,000	3,557,915
U.S. Treasury Notes	3.38	5-15-2033	2,640,000	2,566,678
U.S. Treasury Notes	3.88	8-15-2033	12,035,000	12,131,844
U.S. Treasury Notes	4.00	10-31-2029	2,100,000	2,138,883
Total U.S. Treasury securities (Cost \$467,886,383)				452,024,241
	YIELD		SHARES	
Short-term investments: 2.64%				
Investment companies: 2.64%				
Allspring Government Money Market Fund Select Class [‡] ∞	4.86		35,830,226	35,830,226
Total short-term investments (Cost \$35,830,226)				35,830,226
Total investments in securities (Cost \$709,257,290)	98.09%			1,333,173,192
Other assets and liabilities, net	1.91			25,938,888
Total net assets	100.00%			\$1,359,112,080

† Non-income-earning security

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

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

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

Abbreviations:

FNMA	Federal National Mortgage Association
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$35,935,442	\$242,009,775	\$(242,114,991)	\$0	\$0	\$35,830,226	35,830,226	\$2,258,833

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	53	12-19-2024	\$ 6,058,631	\$ 6,056,906	\$ 0	\$ (1,725)
U.S. Long Term Bond	66	12-19-2024	8,223,109	8,196,375	0	(26,734)
Ultra 10-Year U.S. Treasury Notes	1,403	12-19-2024	166,382,864	165,970,516	0	(412,348)
Ultra Long Term U.S. Treasury Bond	35	12-19-2024	4,675,596	4,658,281	0	(17,315)
E-Mini S&P 500 Index	422	12-20-2024	120,071,509	122,680,675	2,609,166	0
2-Year U.S. Treasury Notes	35	12-31-2024	7,276,227	7,288,477	12,250	0
5-Year U.S. Treasury Notes	106	12-31-2024	11,646,983	11,647,578	595	0
Short						
Ultra Long Term U.S. Treasury Bond	(599)	12-19-2024	(80,765,166)	(79,723,156)	1,042,010	0
					\$3,664,021	\$(458,122)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$673,427,064)	\$1,297,342,966
Investments in affiliated securities, at value (cost \$35,830,226)	35,830,226
Cash	3,956
Cash at broker segregated for futures contracts	9,208,660
Receivable for investments sold	51,097,231
Receivable for dividends and interest	3,099,542
Receivable for daily variation margin on open futures contracts	953,269
Receivable for Fund shares sold	291,522
Prepaid expenses and other assets	8,076
Total assets	1,397,835,448
Liabilities	
Payable for investments purchased	36,062,197
Payable for daily variation margin on open futures contracts	835,541
Management fee payable	615,557
Payable for Fund shares redeemed	582,364
Shareholder servicing fees payable	243,863
Administration fees payable	202,661
Distribution fee payable	48,511
Trustees' fees and expenses payable	2,166
Accrued expenses and other liabilities	130,508
Total liabilities	38,723,368
Total net assets	\$1,359,112,080
Net assets consist of	
Paid-in capital	\$ 626,971,923
Total distributable earnings	732,140,157
Total net assets	\$1,359,112,080
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 970,142,991
Shares outstanding—Class A ¹	22,467,130
Net asset value per share—Class A	\$43.18
Maximum offering price per share – Class A ²	\$45.81
Net assets—Class C	\$ 79,001,277
Shares outstanding—Class C ¹	3,154,540
Net asset value per share—Class C	\$25.04
Net assets—Administrator Class	\$ 155,739,342
Shares outstanding—Administrator Class ¹	3,605,765
Net asset value per share—Administrator Class	\$43.19
Net assets—Institutional Class	\$ 154,228,470
Shares outstanding—Institutional Class ¹	3,576,950
Net asset value per share—Institutional Class	\$43.12

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$ 13,970,907
Dividends (net of foreign withholdings taxes of \$2,854)	11,457,149
Income from affiliated securities	2,258,833
Total investment income	27,686,889

Expenses

Management fee	7,909,301
Administration fees	
Class A	1,788,311
Class C	173,712
Administrator Class	231,838
Institutional Class	185,530
Shareholder servicing fees	
Class A	2,235,389
Class C	216,508
Administrator Class	439,224
Distribution fee	
Class C	649,431
Custody and accounting fees	29,313
Professional fees	64,191
Registration fees	250,814
Shareholder report expenses	45,949
Trustees' fees and expenses	22,994
Other fees and expenses	206,511
Total expenses	14,449,016
Less: Fee waivers and/or expense reimbursements	
Fund-level	(391,907)
Class A	(101,525)
Class C	(10)
Administrator Class	(179,900)
Institutional Class	(7,387)
Net expenses	13,768,287
Net investment income	13,918,602

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	111,184,080
Futures contracts	25,236,958
Net realized gains on investments	136,421,038
Net change in unrealized gains (losses) on	
Unaffiliated securities	150,930,608
Futures contracts	7,515,701
Net change in unrealized gains (losses) on investments	158,446,309
Net realized and unrealized gains (losses) on investments	294,867,347
Net increase in net assets resulting from operations	\$308,785,949

Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income		\$ 13,918,602		\$ 12,142,192
Net realized gains on investments		136,421,038		104,050,598
Net change in unrealized gains (losses) on investments		158,446,309		18,347,116
Net increase in net assets resulting from operations		308,785,949		134,539,906
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(63,353,592)		(41,253,554)
Class C		(9,894,691)		(4,535,716)
Administrator Class		(14,289,051)		(12,512,380)
Institutional Class		(10,584,586)		(7,993,165)
Total distributions to shareholders		(98,121,920)		(66,294,815)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,104,816	43,316,683	806,319	29,549,090
Class C	317,125	7,292,002	306,574	6,806,459
Administrator Class	385,309	15,026,972	582,853	21,356,900
Institutional Class	768,794	30,174,041	592,766	21,741,984
		95,809,698		79,454,433
Reinvestment of distributions				
Class A	1,646,124	61,212,861	1,107,495	39,713,342
Class C	447,557	9,532,807	204,027	4,402,900
Administrator Class	383,484	14,239,539	347,693	12,472,668
Institutional Class	245,408	9,146,251	189,431	6,791,294
		94,131,458		63,380,204
Payment for shares redeemed				
Class A	(2,649,860)	(103,677,079)	(2,503,116)	(92,077,661)
Class C	(1,865,028)	(42,761,343)	(1,503,730)	(33,335,177)
Administrator Class	(2,992,935)	(116,425,545)	(2,529,928)	(93,030,861)
Institutional Class	(1,085,955)	(42,475,737)	(1,457,041)	(52,865,750)
		(305,339,704)		(271,309,449)
Net decrease in net assets resulting from capital share transactions		(115,398,548)		(128,474,812)
Total increase (decrease) in net assets		95,265,481		(60,229,721)
Net assets				
Beginning of period		1,263,846,599		1,324,076,320
End of period		\$ 1,359,112,080		\$ 1,263,846,599

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$36.72	\$34.96	\$43.74	\$38.89	\$35.13
Net investment income	0.42 ¹	0.33 ¹	0.21	0.19	0.30
Net realized and unrealized gains (losses) on investments	8.91	3.25	(6.23)	5.97	4.22
Total from investment operations	9.33	3.58	(6.02)	6.16	4.52
Distributions to shareholders from					
Net investment income	(0.42)	(0.34)	(0.30)	(0.12)	(0.30)
Net realized gains	(2.45)	(1.48)	(2.46)	(1.19)	(0.46)
Total distributions to shareholders	(2.87)	(1.82)	(2.76)	(1.31)	(0.76)
Net asset value, end of period	\$43.18	\$36.72	\$34.96	\$43.74	\$38.89
Total return²	26.75%	10.41%	(14.91)%	16.18%	13.08%
Ratios to average net assets (annualized)					
Gross expenses	1.11%	1.13%	1.10%	1.09%	1.10%
Net expenses	1.06%	1.07%	1.08%	1.08%	1.08%
Net investment income	1.06%	0.91%	0.52%	0.46%	0.83%
Supplemental data					
Portfolio turnover rate	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$970,143	\$821,312	\$802,444	\$1,013,263	\$907,134

¹ Calculated based upon average shares outstanding

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

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$22.25	\$21.15	\$26.46	\$23.64	\$21.36
Net investment income (loss)	0.07 ¹	0.03 ¹	(0.07)	(0.08)	0.01
Net realized and unrealized gains (losses) on investments	5.22	1.97	(3.75)	3.63	2.57
Total from investment operations	5.29	2.00	(3.82)	3.55	2.58
Distributions to shareholders from					
Net investment income	(0.05)	0.00	0.00	(0.01)	(0.02)
Net realized gains	(2.45)	(0.90)	(1.49)	(0.72)	(0.28)
Total distributions to shareholders	(2.50)	(0.90)	(1.49)	(0.73)	(0.30)
Net asset value, end of period	\$25.04	\$22.25	\$21.15	\$26.46	\$23.64
Total return²	25.80%	9.57%	(15.56)%	15.31%	12.22%
Ratios to average net assets (annualized)					
Gross expenses	1.85%	1.87%	1.85%	1.84%	1.85%
Net expenses	1.82%	1.83%	1.83%	1.83%	1.83%
Net investment income (loss)	0.31%	0.15%	(0.24)%	(0.29)%	0.08%
Supplemental data					
Portfolio turnover rate	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$79,001	\$94,684	\$110,992	\$150,795	\$144,828

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$36.72	\$34.96	\$43.80	\$38.89	\$35.14
Net investment income	0.48 ¹	0.40 ¹	0.28	0.26	0.37
Net realized and unrealized gains (losses) on investments	8.91	3.25	(6.22)	5.98	4.20
Total from investment operations	9.39	3.65	(5.94)	6.24	4.57
Distributions to shareholders from					
Net investment income	(0.47)	(0.40)	(0.43)	(0.14)	(0.36)
Net realized gains	(2.45)	(1.49)	(2.47)	(1.19)	(0.46)
Total distributions to shareholders	(2.92)	(1.89)	(2.90)	(1.33)	(0.82)
Net asset value, end of period	\$43.19	\$36.72	\$34.96	\$43.80	\$38.89
Total return²	26.95%	10.61%	(14.77)%	16.40%	13.26%
Ratios to average net assets (annualized)					
Gross expenses	1.03%	1.05%	1.02%	1.01%	1.02%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	1.23%	1.08%	0.69%	0.63%	1.01%
Supplemental data					
Portfolio turnover rate	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$155,739	\$214,064	\$259,704	\$358,573	\$281,988

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	\$36.67	\$34.91	\$43.79	\$38.84	\$35.09
Net investment income	0.54 ¹	0.45 ¹	0.33	0.33	0.42
Net realized and unrealized gains (losses) on investments	8.90	3.25	(6.20)	5.97	4.21
Total from investment operations	9.44	3.70	(5.87)	6.30	4.63
Distributions to shareholders from					
Net investment income	(0.54)	(0.46)	(0.54)	(0.16)	(0.42)
Net realized gains	(2.45)	(1.48)	(2.47)	(1.19)	(0.46)
Total distributions to shareholders	(2.99)	(1.94)	(3.01)	(1.35)	(0.88)
Net asset value, end of period	\$43.12	\$36.67	\$34.91	\$43.79	\$38.84
Total return²	27.15%	10.79%	(14.64)%	16.57%	13.44%
Ratios to average net assets (annualized)					
Gross expenses	0.79%	0.80%	0.77%	0.76%	0.77%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.38%	1.23%	0.85%	0.79%	1.16%
Supplemental data					
Portfolio turnover rate	12%	11%	13%	11%	19%
Net assets, end of period (000s omitted)	\$154,228	\$133,787	\$150,936	\$165,569	\$139,896

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 Index Asset Allocation Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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.

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

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

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

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 security values and is subject to interest rate risk and equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange’s clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or 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.

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date.

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

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 quarterly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 \$745,838,726 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$616,273,819
Gross unrealized losses	(25,733,454)
Net unrealized gains	\$590,540,365

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:				
Agency securities	\$ 0	\$12,992	\$0	\$ 12,992
Common stocks				
<i>Communication services</i>	71,724,759	0	0	71,724,759
<i>Consumer discretionary</i>	81,706,426	0	0	81,706,426
<i>Consumer staples</i>	47,635,909	0	0	47,635,909
<i>Energy</i>	26,817,557	0	0	26,817,557
<i>Financials</i>	104,518,701	0	0	104,518,701
<i>Health care</i>	93,916,843	0	0	93,916,843
<i>Industrials</i>	68,855,478	0	0	68,855,478
<i>Information technology</i>	256,564,419	0	0	256,564,419
<i>Materials</i>	18,063,884	0	0	18,063,884
<i>Real estate</i>	18,936,474	0	0	18,936,474
<i>Utilities</i>	20,462,457	0	0	20,462,457
Investment companies	36,100,800	0	0	36,100,800
Non-agency mortgage-backed securities	0	2,026	0	2,026
U.S. Treasury securities	452,024,241	0	0	452,024,241
Short-term investments				
<i>Investment companies</i>	35,830,226	0	0	35,830,226
	1,333,158,174	15,018	0	1,333,173,192
Futures contracts	3,664,021	0	0	3,664,021
Total assets	\$1,336,822,195	\$15,018	\$0	\$1,336,837,213
Liabilities				
Futures contracts	\$ 458,122	\$ 0	\$0	\$ 458,122
Total liabilities	\$ 458,122	\$ 0	\$0	\$ 458,122

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

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

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	0.650%
Next \$500 million	0.600
Next \$2 billion	0.550
Next \$2 billion	0.525
Next \$5 billion	0.490
Over \$10 billion	0.480

For the year ended September 30, 2024, the management fee was equivalent to an annual rate of 0.61% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring 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 0.15% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
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	1.07%
Class C	1.82
Administrator Class	0.90
Institutional Class	0.75

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. 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 \$25,090 from the sale of Class A shares and \$340 in contingent deferred sales charges from redemptions of Class A shares. No contingent deferred sales charges were incurred by 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 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
\$90,975,772	\$59,554,614	\$127,678,621	\$196,150,301

6. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2024, the Fund entered into futures contracts to manage the duration of the portfolio and to gain market exposure to certain asset classes by implementing tactical asset allocation shifts. The Fund had an average notional amount of \$245,925,663 in long futures contracts and \$10,931,000 in short futures contracts during the year ended September 30, 2024.

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

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	TOTAL
Asset derivatives			
Futures contracts	\$1,054,855*	\$2,609,166*	\$3,664,021
Liability derivatives			
Futures contracts	\$ 458,122*	\$ 0*	\$ 458,122

* 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	EQUITY RISK	TOTAL
Net realized gains (losses) on derivatives			
Futures contracts	\$3,578,883	\$21,658,075	\$25,236,958
Net change in unrealized gains (losses) on derivatives			
Futures contracts	\$1,893,302	\$ 5,622,399	\$ 7,515,701

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	\$13,844,736	\$12,022,896
Long-term capital gain	84,277,184	54,271,919

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$6,918,158	\$134,681,634	\$590,540,365

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.

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 Index Asset Allocation 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 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, 54% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended September 30, 2024.

Pursuant to Section 852 of the Internal Revenue Code, \$84,277,184 was designated as a 20% rate gain distribution for the fiscal year ended September 30, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$7,750,868 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, \$8,055,637 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended September 30, 2024, 49% of the ordinary income distributed was derived from interest on U.S. government securities.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

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 Index Asset Allocation 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.⁹The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.” 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 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 Index Asset Allocation 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 ratio of the Fund was lower than the median net operating expense ratio of the expense Group for the Administrator Class, equal to the median net operating expense ratio of the expense Group for the Institutional Class, and in range of the median net operating expense ratio of the expense Group for Class A.

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 lower than the sum of these average rates for the Fund's expense Group for the Administrator Class, in range of the sum of the average rates for the expense Group for the Institutional Class, and higher than the sum of the average rates for the expense Group for Class A.

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

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal 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-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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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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