



# Allspring Index Asset Allocation Fund

Annual Report

SEPTEMBER 30, 2023



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The views expressed and any forward-looking statements are as of September 30, 2023, unless otherwise noted, and are those of the Fund’s portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

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

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

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

The 12-month period began with a reprieve for equities in October after major losses in September. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased, thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

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

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet.

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

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

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

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

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

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

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

U.S. Consumer Price Index (CPI)<sup>1</sup> data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

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

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

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

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

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

“ The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

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

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

<sup>3</sup> The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

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

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

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

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

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

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

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

Sincerely,



ANDREW OWEN  
PRESIDENT  
ALLSPRING FUNDS

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://www.allspringglobal.com), or call us directly at **1-800-222-8222**.

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

## Notice to Shareholders

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

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

# Performance highlights

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

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (SFAAX)	11-13-1986	4.07	4.19	7.01	10.41	5.43	7.64	1.09	1.07
Class C (WFALX)	4-1-1998	8.57	4.63	7.00	9.57	4.63	7.00	1.84	1.82
Administrator Class (WFAIX)	11-8-1999	–	–	–	10.61	5.61	7.85	1.02	0.90
Institutional Class (WFATX) <sup>3</sup>	10-31-2016	–	–	–	10.79	5.78	7.96	0.77	0.75
Index Asset Allocation Blended Index <sup>4</sup>	–	–	–	–	12.38	6.28	8.45	–	–
Bloomberg U.S. Treasury Index <sup>5</sup>	–	–	–	–	-0.81	-0.07	0.63	–	–
S&P 500 Index <sup>6</sup>	–	–	–	–	21.62	9.92	11.91	–	–

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

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

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

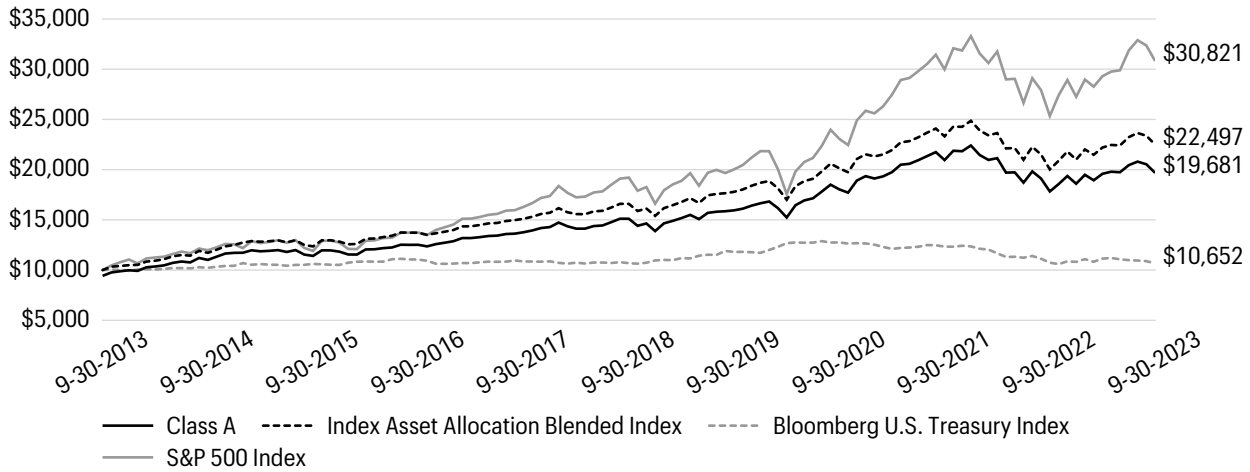
- <sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.
- <sup>2</sup> The manager has contractually committed through January 31, 2024 (January 31, 2025 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.07% for Class A, 1.82% for Class C, 0.90% for Administrator Class and 0.75% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.
- <sup>3</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.
- <sup>4</sup> Source: Allspring Funds Management, LLC. Index Asset Allocation Blended Index is composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury Index. Prior to April 1, 2015, the Index Asset Allocation Blended Index was composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury 20+ Year Index. You cannot invest directly in an index.
- <sup>5</sup> The Bloomberg U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of 1 to 30 years. You cannot invest directly in an index.
- <sup>6</sup> The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

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

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GROWTH OF \$10,000 INVESTMENT AS OF SEPTEMBER 30, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Index Asset Allocation Blended Index, Bloomberg U.S. Treasury Index and S&P 500 Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund underperformed its benchmark, the Index Asset Allocation Blended Index, for the 12-month period that ended September 30, 2023.
- The Fund's tactical asset allocation overlay, which is implemented with liquid futures contracts, detracted from performance during the period.
- The Fund's stock and bond allocations performed in line with their respective benchmarks, the S&P 500 Index and the Bloomberg U.S. Treasury Index.

### Rising interest rates and slowing growth created a challenging environment.

The trailing 12-month period featured hawkish developed market central banks waiting for inflation data to show further weakness. We are likely nearing the peak of the rate hiking cycle, but sticky inflation and resilient growth could mean continued hawkish rhetoric. Despite this backdrop, global equity markets were not willing to wait for the hiking to end, with the MSCI ACWI (Net)\* up 20.80%; U.S. equities did slightly better with the S&P 500 Index up 21.62%. There were some growth concerns out of China but emerging markets were also up overall for the year, with the MSCI EM Index (Net) (USD)\*\* returning 11.70%.

The broad U.S. fixed income market felt the impact of Federal Reserve (Fed) action all along the yield curve, with the Bloomberg U.S. Aggregate Bond Index\*\*\* only returning 0.64% for the trailing 12 months. Longer duration suffered, as the Bloomberg U.S. 20+ Year Treasury Index' returned -10.69%, while the short end of the curve held up much better: The Bloomberg U.S. 1-3 Year Treasury Bond Index'' gained 2.44%. Credit held up well as the Bloomberg U.S. Credit Index\*\*\*\* returned 3.46% and the ICE BofA U.S. High Yield Index\* gained 10.28%.

The Fund's stock holdings seek to replicate the holdings of the S&P 500 Index. The S&P 500 Index enjoyed strong performance over the period as stocks in information technology advanced 43.04%, communication services advanced 38.10%, and energy increased 30.21%. The Fund's bond holdings seek to replicate the holdings of the Bloomberg U.S. Treasury Index, which declined 0.81% over the period as the Fed increased rates to combat inflation. The Fund's neutral target allocation is 60% stocks and 40% bonds. As of fiscal year-end, the Fund had an effective target allocation of 65% stocks, 44% bonds, and -9% effective cash. During the period, the portfolio management team implemented tactical shifts between stocks and bonds to adjust the Fund's effective allocations based on the relative attractiveness of the two asset classes.

#### TEN LARGEST HOLDINGS (%) AS OF SEPTEMBER 30, 2023<sup>1</sup>

Apple, Inc.	4.16
Microsoft Corp.	3.88
Amazon.com, Inc.	1.91
U.S. Treasury Bonds, 6.00%, 2-15-2026	1.89
U.S. Treasury Bonds, 6.88%, 8-15-2025	1.89
U.S. Treasury Notes, 1.38%, 10-31-2028	1.87
NVIDIA Corp.	1.78
U.S. Treasury Notes, 1.38%, 11-15-2031	1.44
Alphabet, Inc. Class A	1.29
Tesla, Inc.	1.14

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

The Fund had several Tactical Asset Allocation trades in place over the period. With respect to stocks, during most of the fourth quarter of 2022, the team had a defensive view of the equity market, so we were underweight stocks. As stocks recovered, this detracted from performance. For a portion of the first quarter of 2023, amid supportive systematic signals, we went long stocks, a position that also detracted from performance. Reflecting a positive view of stocks, we initiated a long equity position in the third quarter, which remained in place through the end of the period. This trade detracted from performance.

With respect to bonds, In the fourth quarter of 2022, we employed two trades that reflected our opinion that bonds in the middle portion of the Treasury bond curve (i.e., 10-year Treasury bonds) were more attractive than bonds on either the short (2-year Treasury bonds) or the long (30-year Treasury bonds) end of the curve; both trades added to performance. Reflecting our positive view on the attractiveness of the bonds, in the first quarter of 2023 we established a new long position in the U.S. Treasury,

\* The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

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

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

† The Bloomberg U.S. 20+ Year Treasury Index is an unmanaged index composed of securities in the U.S. Treasury Index with maturities of 20 years or greater. You cannot invest directly in an index.

†† The Bloomberg U.S. 1-3 Year Treasury Bond Index measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years. You cannot invest directly in an index.

††† The Bloomberg U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranational and local authorities. You cannot invest directly in an index.

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

which remained in place through the end of the period. In the face of rising rates on the long end of the curve, this trade detracted from performance.

In total, the tactical positions implemented during the 12-month period detracted about 85 basis points (bps; 100 bps equal 1.00%) from overall Fund performance.

ALLOCATION (%) AS OF SEPTEMBER 30, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION <sup>1</sup>
Stock Funds	60	65
Bond Funds	40	44
Effective Cash	0	(9)

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

## Outlook

Last year, our outlook focused on waiting for a pivot in Fed policy; we are still waiting. While the end of the rate hiking cycle appears near, stubbornly persistent inflation implies that monetary policy will stay tight, at least for the near term. We also expect the hawkish rhetoric to continue and cannot rule out another hike by the Fed.

Although manufacturing remains in recession mode, the most recent gross domestic product growth report was robust. The services sector is slowing but still growing and consumer demand has remained remarkably robust.

The recession we called for last year has not materialized nor is it priced into the market; increasingly, we see paths where the recession does not arrive at all. Could this be the much-touted soft landing?

We believe that inflation is likely to stay sticky. Headline inflation is likely to stay volatile, with rising energy prices, while core inflation may further moderate as the economy gradually slows. We expect continued market volatility coming from rates potentially feeding into equities.

Over the medium term, we think bonds are attractive given their real yields. To a lesser degree, we are positive on equities given recovering earnings momentum, stable margins, and anticipated economic growth into year-end.

## Fund expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from April 1, 2023 to September 30, 2023.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 4-1-2023	ENDING ACCOUNT VALUE 9-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,004.90	\$ 5.30	1.06%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.65	\$ 5.34	1.06%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,000.90	\$ 9.08	1.82%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.86	\$ 9.15	1.82%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,005.79	\$ 4.50	0.90%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.44	\$ 4.53	0.90%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,006.56	\$ 3.75	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	\$ 3.78	0.75%

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

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 0.00%</b>				
FNMA Series 2002-T1 Class A4	9.50%	11-25-2031	\$ 15,828	\$ 17,005
<b>Total agency securities (Cost \$15,828)</b>				<b>17,005</b>
			SHARES	
<b>Common stocks: 59.44%</b>				
<b>Communication services: 5.27%</b>				
<b>Diversified telecommunication services: 0.40%</b>				
AT&T, Inc.			149,433	2,244,484
Verizon Communications, Inc.			87,876	2,848,061
				<b>5,092,545</b>
<b>Entertainment: 0.78%</b>				
Activision Blizzard, Inc.			14,954	1,400,143
Electronic Arts, Inc.			5,153	620,421
Live Nation Entertainment, Inc. †			2,964	246,131
Netflix, Inc. †			9,263	3,497,709
Take-Two Interactive Software, Inc. †			3,301	463,428
Walt Disney Co. †			38,247	3,099,919
Warner Bros Discovery, Inc. †			46,363	503,502
				<b>9,831,253</b>
<b>Interactive media &amp; services: 3.51%</b>				
Alphabet, Inc. Class A †			124,016	16,228,734
Alphabet, Inc. Class C †			105,493	13,909,252
Match Group, Inc. †			5,813	227,724
Meta Platforms, Inc. Class A †			46,458	13,947,156
				<b>44,312,866</b>
<b>Media: 0.46%</b>				
Charter Communications, Inc. Class A †			2,127	935,497
Comcast Corp. Class A			86,029	3,814,526
Fox Corp. Class A			5,303	165,454
Fox Corp. Class B			2,758	79,651
Interpublic Group of Cos., Inc.			8,046	230,598
News Corp. Class A			7,963	159,738
News Corp. Class B			2,414	50,380
Omnicom Group, Inc.			4,130	307,602
Paramount Global Class B			10,080	130,032
				<b>5,873,478</b>
<b>Wireless telecommunication services: 0.12%</b>				
T-Mobile U.S., Inc. †			10,820	1,515,341

	SHARES	VALUE
<b>Consumer discretionary: 6.34%</b>		
<b>Automobile components: 0.06%</b>		
Aptiv PLC †	5,912	\$ 582,864
BorgWarner, Inc.	4,913	198,338
		<u><b>781,202</b></u>
<b>Automobiles: 1.30%</b>		
Ford Motor Co.	82,176	1,020,626
General Motors Co.	28,760	948,217
Tesla, Inc. †	57,720	14,442,699
		<u><b>16,411,542</b></u>
<b>Broadline retail: 1.96%</b>		
Amazon.com, Inc. †	189,789	24,125,978
eBay, Inc.	11,124	490,457
Etsy, Inc. †	2,571	166,035
		<u><b>24,782,470</b></u>
<b>Distributors: 0.08%</b>		
Genuine Parts Co.	2,936	423,900
LKQ Corp.	5,593	276,909
Pool Corp.	816	290,578
		<u><b>991,387</b></u>
<b>Hotels, restaurants &amp; leisure: 1.27%</b>		
Airbnb, Inc. Class A †	8,912	1,222,815
Booking Holdings, Inc. †	746	2,300,627
Caesars Entertainment, Inc. †	4,500	208,575
Carnival Corp. †	21,056	288,888
Chipotle Mexican Grill, Inc. Class A †	577	1,056,966
Darden Restaurants, Inc.	2,527	361,917
Domino's Pizza, Inc.	734	278,032
Expedia Group, Inc. †	2,881	296,945
Hilton Worldwide Holdings, Inc.	5,466	820,884
Las Vegas Sands Corp.	6,871	314,967
Marriott International, Inc. Class A	5,237	1,029,385
McDonald's Corp.	15,233	4,012,981
MGM Resorts International †	5,868	215,708
Norwegian Cruise Line Holdings Ltd. †	8,893	146,557
Royal Caribbean Cruises Ltd. †	4,926	453,881
Starbucks Corp.	23,942	2,185,186
Wynn Resorts Ltd.	2,024	187,038
Yum! Brands, Inc.	5,857	731,773
		<u><b>16,113,125</b></u>
<b>Household durables: 0.21%</b>		
D.R. Horton, Inc.	6,364	683,939
Garmin Ltd.	3,201	336,745
Lennar Corp. Class A	5,278	592,350
Mohawk Industries, Inc. †	1,105	94,820

	SHARES	VALUE
<b>Household durables (continued)</b>		
NVR, Inc. †	68	\$ 405,505
PulteGroup, Inc.	4,587	339,667
Whirlpool Corp.	1,146	153,220
		<u><b>2,606,246</b></u>
<b>Leisure products: 0.01%</b>		
Hasbro, Inc.	2,726	<u><b>180,298</b></u>
<b>Specialty retail: 1.23%</b>		
AutoZone, Inc. †	380	965,196
Bath & Body Works, Inc.	4,785	161,733
Best Buy Co., Inc.	4,059	281,979
CarMax, Inc. †	3,307	233,904
Home Depot, Inc.	21,015	6,349,892
Lowe's Cos., Inc.	12,249	2,545,832
O'Reilly Automotive, Inc. †	1,263	1,147,890
Ross Stores, Inc.	7,121	804,317
TJX Cos., Inc.	24,022	2,135,075
Tractor Supply Co.	2,274	461,736
Ulta Beauty, Inc. †	1,041	415,828
		<u><b>15,503,382</b></u>
<b>Textiles, apparel &amp; luxury goods: 0.22%</b>		
NIKE, Inc. Class B	25,607	2,448,541
Ralph Lauren Corp.	844	97,980
Tapestry, Inc.	4,845	139,294
VF Corp.	6,909	122,082
		<u><b>2,807,897</b></u>
<b>Consumer staples: 3.91%</b>		
<b>Beverages: 0.97%</b>		
Brown-Forman Corp. Class B	3,824	220,607
Coca-Cola Co.	81,351	4,554,029
Constellation Brands, Inc. Class A	3,372	847,485
Keurig Dr Pepper, Inc.	21,029	663,885
Molson Coors Beverage Co. Class B	3,880	246,729
Monster Beverage Corp. †	15,546	823,161
PepsiCo, Inc.	28,774	4,875,466
		<u><b>12,231,362</b></u>
<b>Consumer staples distribution &amp; retail: 1.08%</b>		
Costco Wholesale Corp.	9,263	5,233,225
Dollar General Corp.	4,585	485,093
Dollar Tree, Inc. †	4,376	465,825
Kroger Co.	13,803	617,684
Sysco Corp.	10,558	697,356
Target Corp.	9,648	1,066,779

	SHARES	VALUE
<b>Consumer staples distribution &amp; retail (continued)</b>		
Walgreens Boots Alliance, Inc.	14,977	\$ 333,088
Walmart, Inc.	29,832	4,771,032
		<u><b>13,670,082</b></u>
<b>Food products: 0.59%</b>		
Archer-Daniels-Midland Co.	11,206	845,157
Bunge Ltd.	3,149	340,879
Campbell Soup Co.	4,112	168,921
Conagra Brands, Inc.	9,989	273,898
General Mills, Inc.	12,232	782,726
Hershey Co.	3,132	626,651
Hormel Foods Corp.	6,052	230,158
J M Smucker Co.	2,134	262,290
Kellogg Co.	5,510	327,900
Kraft Heinz Co.	16,689	561,418
Lamb Weston Holdings, Inc.	3,048	281,818
McCormick & Co., Inc.	5,249	397,034
Mondelez International, Inc. Class A	28,436	1,973,458
Tyson Foods, Inc. Class A	5,969	301,375
		<u><b>7,373,683</b></u>
<b>Household products: 0.80%</b>		
Church & Dwight Co., Inc.	5,143	471,253
Clorox Co.	2,588	339,183
Colgate-Palmolive Co.	17,280	1,228,781
Kimberly-Clark Corp.	7,069	854,289
Procter & Gamble Co.	49,274	7,187,105
		<u><b>10,080,611</b></u>
<b>Personal care products: 0.11%</b>		
Estee Lauder Cos., Inc. Class A	4,847	700,634
Kenvue, Inc.	36,024	723,362
		<u><b>1,423,996</b></u>
<b>Tobacco: 0.36%</b>		
Altria Group, Inc.	37,094	1,559,803
Philip Morris International, Inc.	32,448	3,004,036
		<u><b>4,563,839</b></u>
<b>Energy: 2.81%</b>		
<b>Energy equipment &amp; services: 0.26%</b>		
Baker Hughes Co.	21,104	745,394
Halliburton Co.	18,782	760,671
Schlumberger NV	29,707	1,731,918
		<u><b>3,237,983</b></u>
<b>Oil, gas &amp; consumable fuels: 2.55%</b>		
APA Corp.	6,423	263,985
Chevron Corp.	37,087	6,253,610



	SHARES	VALUE
<b>Oil, gas &amp; consumable fuels (continued)</b>		
ConocoPhillips	25,031	\$ 2,998,714
Coterra Energy, Inc.	15,833	428,283
Devon Energy Corp.	13,392	638,798
Diamondback Energy, Inc.	3,738	578,941
EOG Resources, Inc.	12,171	1,542,796
EQT Corp.	7,560	306,785
Exxon Mobil Corp.	83,678	9,838,859
Hess Corp.	5,776	883,728
Kinder Morgan, Inc.	40,520	671,822
Marathon Oil Corp.	12,660	338,655
Marathon Petroleum Corp.	8,358	1,264,900
Occidental Petroleum Corp.	13,869	899,821
ONEOK, Inc.	12,175	772,260
Phillips 66	9,308	1,118,356
Pioneer Natural Resources Co.	4,873	1,118,597
Targa Resources Corp.	4,676	400,827
Valero Energy Corp.	7,381	1,045,961
Williams Cos., Inc.	25,426	856,602
		<b>32,222,300</b>
<b>Financials: 7.61%</b>		
<b>Banks: 1.79%</b>		
Bank of America Corp.	144,508	3,956,629
Citigroup, Inc.	40,252	1,655,565
Citizens Financial Group, Inc.	9,872	264,570
Comerica, Inc.	2,754	114,429
Fifth Third Bancorp	14,232	360,496
Huntington Bancshares, Inc.	30,265	314,756
JPMorgan Chase & Co.	60,745	8,809,240
KeyCorp	19,563	210,498
M&T Bank Corp.	3,468	438,528
PNC Financial Services Group, Inc.	8,325	1,022,060
Regions Financial Corp.	19,615	337,378
Truist Financial Corp.	27,842	796,560
U.S. Bancorp	32,545	1,075,938
Wells Fargo & Co.	76,478	3,124,891
Zions Bancorp NA	3,097	108,054
		<b>22,589,592</b>
<b>Capital markets: 1.69%</b>		
Ameriprise Financial, Inc.	2,145	707,164
Bank of New York Mellon Corp.	16,279	694,299
BlackRock, Inc.	2,934	1,896,802
Blackstone, Inc.	14,836	1,589,529
Cboe Global Markets, Inc.	2,206	344,599
Charles Schwab Corp.	31,082	1,706,402
CME Group, Inc.	7,520	1,505,654
FactSet Research Systems, Inc.	797	348,496
Franklin Resources, Inc.	5,945	146,128

	SHARES	VALUE
<b>Capital markets (continued)</b>		
Goldman Sachs Group, Inc.	6,891	\$ 2,229,721
Intercontinental Exchange, Inc.	11,963	1,316,169
Invesco Ltd.	9,377	136,154
MarketAxess Holdings, Inc.	788	168,348
Moody's Corp.	3,299	1,043,045
Morgan Stanley	26,669	2,178,057
MSCI, Inc. Class A	1,653	848,121
Nasdaq, Inc.	7,086	344,309
Northern Trust Corp.	4,327	300,640
Raymond James Financial, Inc.	3,929	394,589
S&P Global, Inc.	6,802	2,485,519
State Street Corp.	6,660	445,954
T Rowe Price Group, Inc.	4,688	491,631
		<b>21,321,330</b>
<b>Consumer finance: 0.26%</b>		
American Express Co.	12,161	1,814,299
Capital One Financial Corp.	7,973	773,780
Discover Financial Services	5,225	452,642
Synchrony Financial	8,741	267,212
		<b>3,307,933</b>
<b>Financial services: 2.58%</b>		
Berkshire Hathaway, Inc. Class B †	38,120	13,353,436
Fidelity National Information Services, Inc.	12,384	684,464
Fiserv, Inc. †	12,743	1,439,449
FleetCor Technologies, Inc. †	1,546	394,755
Global Payments, Inc.	5,435	627,145
Jack Henry & Associates, Inc.	1,523	230,186
Mastercard, Inc. Class A	17,391	6,885,271
PayPal Holdings, Inc. †	22,952	1,341,774
Visa, Inc. Class A	33,586	7,725,116
		<b>32,681,596</b>
<b>Insurance: 1.29%</b>		
Aflac, Inc.	11,300	867,275
Allstate Corp.	5,468	609,190
American International Group, Inc.	14,881	901,789
Aon PLC Class A	4,240	1,374,693
Arch Capital Group Ltd. †	7,796	621,419
Arthur J Gallagher & Co.	4,505	1,026,825
Assurant, Inc.	1,108	159,087
Brown & Brown, Inc.	4,920	343,613
Chubb Ltd.	8,585	1,787,225
Cincinnati Financial Corp.	3,279	335,409
Everest Group Ltd.	907	337,105
Globe Life, Inc.	1,818	197,671
Hartford Financial Services Group, Inc.	6,392	453,257
Loews Corp.	3,865	244,693

	SHARES	VALUE
<b>Insurance (continued)</b>		
Marsh & McLennan Cos., Inc.	10,325	\$ 1,964,847
MetLife, Inc.	13,204	830,664
Principal Financial Group, Inc.	4,648	334,981
Progressive Corp.	12,235	1,704,335
Prudential Financial, Inc.	7,588	720,025
Travelers Cos., Inc.	4,786	781,602
W R Berkley Corp.	4,253	270,023
Willis Towers Watson PLC	2,191	457,831
		<b>16,323,559</b>
<b>Health care: 7.94%</b>		
<b>Biotechnology: 1.26%</b>		
AbbVie, Inc.	36,894	5,499,420
Amgen, Inc.	11,181	3,005,006
Biogen, Inc. †	3,027	777,969
Gilead Sciences, Inc.	26,045	1,951,812
Incyte Corp. †	3,888	224,610
Moderna, Inc. †	6,921	714,870
Regeneron Pharmaceuticals, Inc. †	2,231	1,836,024
Vertex Pharmaceuticals, Inc. †	5,395	1,876,057
		<b>15,885,768</b>
<b>Health care equipment &amp; supplies: 1.54%</b>		
Abbott Laboratories	36,274	3,513,137
Align Technology, Inc. †	1,488	454,316
Baxter International, Inc.	10,585	399,478
Becton Dickinson & Co.	6,064	1,567,726
Boston Scientific Corp. †	30,606	1,615,997
Cooper Cos., Inc.	1,035	329,140
Dentsply Sirona, Inc.	4,425	151,158
DexCom, Inc. †	8,108	756,476
Edwards Lifesciences Corp. †	12,707	880,341
GE HealthCare Technologies, Inc.	8,176	556,295
Hologic, Inc. †	5,120	355,328
IDEXX Laboratories, Inc. †	1,735	758,663
Insulet Corp. †	1,459	232,696
Intuitive Surgical, Inc. †	7,344	2,146,578
Medtronic PLC	27,825	2,180,367
ResMed, Inc.	3,071	454,109
STERIS PLC	2,062	452,444
Stryker Corp.	7,065	1,930,652
Teleflex, Inc.	982	192,875
Zimmer Biomet Holdings, Inc.	4,368	490,177
		<b>19,417,953</b>
<b>Health care providers &amp; services: 1.78%</b>		
Cardinal Health, Inc.	5,322	462,056
Cencora, Inc.	3,485	627,195
Centene Corp. †	11,318	779,584

	SHARES	VALUE
<b>Health care providers &amp; services (continued)</b>		
Cigna Group	6,187	\$ 1,769,915
CVS Health Corp.	26,847	1,874,457
DaVita, Inc. †	1,126	106,441
Elevance Health, Inc.	4,926	2,144,879
HCA Healthcare, Inc.	4,207	1,034,838
Henry Schein, Inc. †	2,730	202,702
Humana, Inc.	2,590	1,260,087
Laboratory Corp. of America Holdings	1,852	372,345
McKesson Corp.	2,820	1,226,277
Molina Healthcare, Inc. †	1,219	399,698
Quest Diagnostics, Inc.	2,346	285,884
UnitedHealth Group, Inc.	19,362	9,762,127
Universal Health Services, Inc. Class B	1,299	163,323
		<b>22,471,808</b>
<b>Life sciences tools &amp; services: 0.92%</b>		
Agilent Technologies, Inc.	6,174	690,377
Bio-Rad Laboratories, Inc. Class A †	437	156,643
Bio-Techne Corp.	3,291	224,018
Charles River Laboratories International, Inc. †	1,072	210,091
Danaher Corp.	13,736	3,407,902
Illumina, Inc. †	3,309	454,260
IQVIA Holdings, Inc. †	3,828	753,159
Mettler-Toledo International, Inc. †	457	506,388
Revvity, Inc.	2,595	287,266
Thermo Fisher Scientific, Inc.	8,067	4,083,273
Waters Corp. †	1,235	338,649
West Pharmaceutical Services, Inc.	1,544	579,324
		<b>11,691,350</b>
<b>Pharmaceuticals: 2.44%</b>		
Bristol-Myers Squibb Co.	43,668	2,534,491
Catalent, Inc. †	3,768	171,557
Eli Lilly & Co.	16,668	8,952,883
Johnson & Johnson	50,334	7,839,520
Merck & Co., Inc.	53,041	5,460,571
Organon & Co.	5,342	92,737
Pfizer, Inc.	118,016	3,914,591
Viatis, Inc.	25,073	247,220
Zoetis, Inc.	9,622	1,674,035
		<b>30,887,605</b>
<b>Industrials: 4.93%</b>		
<b>Aerospace &amp; defense: 0.91%</b>		
Axon Enterprise, Inc. †	1,469	292,316
Boeing Co. †	11,852	2,271,792
General Dynamics Corp.	4,737	1,046,735
Howmet Aerospace, Inc.	8,185	378,556
Huntington Ingalls Industries, Inc.	833	170,415

	SHARES	VALUE
<b>Aerospace &amp; defense (continued)</b>		
L3Harris Technologies, Inc.	3,953	\$ 688,296
Lockheed Martin Corp.	4,685	1,915,978
Northrop Grumman Corp.	2,973	1,308,685
RTX Corp.	30,424	2,189,615
Textron, Inc.	4,140	323,500
TransDigm Group, Inc. †	1,153	972,129
		<u>11,558,017</u>
<b>Air freight &amp; logistics: 0.33%</b>		
CH Robinson Worldwide, Inc.	2,434	209,640
Expeditors International of Washington, Inc.	3,091	354,321
FedEx Corp.	4,837	1,281,418
United Parcel Service, Inc. Class B	15,118	2,356,443
		<u>4,201,822</u>
<b>Building products: 0.26%</b>		
A O Smith Corp.	2,604	172,203
Allegion PLC	1,835	191,207
Carrier Global Corp.	17,509	966,497
Johnson Controls International PLC	14,221	756,699
Masco Corp.	4,702	251,322
Trane Technologies PLC	4,774	968,692
		<u>3,306,620</u>
<b>Commercial services &amp; supplies: 0.29%</b>		
Cintas Corp.	1,808	869,666
Copart, Inc. †	18,163	782,644
Republic Services, Inc.	4,298	612,508
Rollins, Inc.	5,869	219,090
Waste Management, Inc.	7,705	1,174,550
		<u>3,658,458</u>
<b>Construction &amp; engineering: 0.05%</b>		
Quanta Services, Inc.	3,035	<u>567,757</u>
<b>Electrical equipment: 0.35%</b>		
AMETEK, Inc.	4,823	712,647
Eaton Corp. PLC	8,340	1,778,755
Emerson Electric Co.	11,946	1,153,625
Generac Holdings, Inc. †	1,301	141,757
Rockwell Automation, Inc.	2,401	686,374
		<u>4,473,158</u>
<b>Ground transportation: 0.47%</b>		
CSX Corp.	41,938	1,289,593
JB Hunt Transport Services, Inc.	1,707	321,804
Norfolk Southern Corp.	4,745	934,433

	SHARES	VALUE
<b>Ground transportation (continued)</b>		
Old Dominion Freight Line, Inc.	1,873	\$ 766,319
Union Pacific Corp.	12,739	2,594,043
		<u>5,906,192</u>
<b>Industrial conglomerates: 0.49%</b>		
3M Co.	11,538	1,080,188
General Electric Co.	22,750	2,515,013
Honeywell International, Inc.	13,879	2,564,006
		<u>6,159,207</u>
<b>Machinery: 1.06%</b>		
Caterpillar, Inc.	10,663	2,910,999
Cummins, Inc.	2,961	676,470
Deere & Co.	5,700	2,151,066
Dover Corp.	2,924	407,927
Fortive Corp.	7,358	545,669
IDEX Corp.	1,580	328,672
Illinois Tool Works, Inc.	5,752	1,324,743
Ingersoll Rand, Inc.	8,453	538,625
Nordson Corp.	1,132	252,628
Otis Worldwide Corp.	8,607	691,228
PACCAR, Inc.	10,928	929,099
Parker-Hannifin Corp.	2,682	1,044,693
Pentair PLC	3,451	223,452
Snap-on, Inc.	1,106	282,096
Stanley Black & Decker, Inc.	3,203	267,707
Westinghouse Air Brake Technologies Corp.	3,744	397,875
Xylem, Inc.	5,034	458,245
		<u>13,431,194</u>
<b>Passenger airlines: 0.11%</b>		
Alaska Air Group, Inc. †	2,659	98,596
American Airlines Group, Inc. †	13,657	174,946
Delta Air Lines, Inc.	13,449	497,613
Southwest Airlines Co.	12,450	337,021
United Airlines Holdings, Inc. †	6,856	290,009
		<u>1,398,185</u>
<b>Professional services: 0.46%</b>		
Automatic Data Processing, Inc.	8,612	2,071,875
Broadridge Financial Solutions, Inc.	2,469	442,075
Ceridian HCM Holding, Inc. †	3,253	220,716
Equifax, Inc.	2,565	469,857
Jacobs Solutions, Inc.	2,632	359,268
Leidos Holdings, Inc.	2,871	264,591
Paychex, Inc.	6,707	773,518
Paycom Software, Inc.	1,030	267,048

	SHARES	VALUE
<b>Professional services (continued)</b>		
Robert Half, Inc.	2,238	\$ 164,001
Verisk Analytics, Inc. Class A	3,031	716,043
		<u>5,748,992</u>
<b>Trading companies &amp; distributors: 0.15%</b>		
Fastenal Co.	11,942	652,511
United Rentals, Inc.	1,427	634,401
WW Grainger, Inc.	930	643,411
		<u>1,930,323</u>
<b>Information technology: 16.32%</b>		
<b>Communications equipment: 0.54%</b>		
Arista Networks, Inc. †	5,242	964,161
Cisco Systems, Inc.	85,180	4,579,277
F5, Inc. †	1,240	199,814
Juniper Networks, Inc.	6,717	186,665
Motorola Solutions, Inc.	3,491	950,390
		<u>6,880,307</u>
<b>Electronic equipment, instruments &amp; components: 0.34%</b>		
Amphenol Corp. Class A	12,467	1,047,103
CDW Corp.	2,802	565,331
Corning, Inc.	16,047	488,952
Keysight Technologies, Inc. †	3,728	493,252
TE Connectivity Ltd.	6,562	810,604
Teledyne Technologies, Inc. †	984	402,043
Trimble, Inc. †	5,191	279,587
Zebra Technologies Corp. Class A †	1,073	253,797
		<u>4,340,669</u>
<b>IT services: 0.72%</b>		
Accenture PLC Class A	13,185	4,049,245
Akamai Technologies, Inc. †	3,177	338,478
Cognizant Technology Solutions Corp. Class A	10,557	715,131
DXC Technology Co. †	4,289	89,340
EPAM Systems, Inc. †	1,212	309,896
Gartner, Inc. †	1,648	566,269
International Business Machines Corp.	19,042	2,671,593
VeriSign, Inc. †	1,876	379,946
		<u>9,119,898</u>
<b>Semiconductors &amp; semiconductor equipment: 4.41%</b>		
Advanced Micro Devices, Inc. †	33,772	3,472,437
Analog Devices, Inc.	10,481	1,835,118
Applied Materials, Inc.	17,553	2,430,213
Broadcom, Inc.	8,626	7,164,583
Enphase Energy, Inc. †	2,850	342,427
First Solar, Inc. †	2,233	360,830
Intel Corp.	87,541	3,112,082

	SHARES	VALUE
<b>Semiconductors &amp; semiconductor equipment (continued)</b>		
KLA Corp.	2,858	\$ 1,310,850
Lam Research Corp.	2,786	1,746,181
Microchip Technology, Inc.	11,378	888,053
Micron Technology, Inc.	22,895	1,557,547
Monolithic Power Systems, Inc.	999	461,538
NVIDIA Corp.	51,630	22,458,534
NXP Semiconductors NV	5,389	1,077,369
ON Semiconductor Corp. †	9,020	838,409
Qorvo, Inc. †	2,047	195,427
QUALCOMM, Inc.	23,327	2,590,697
Skyworks Solutions, Inc.	3,332	328,502
SolarEdge Technologies, Inc. †	1,182	153,081
Teradyne, Inc.	3,219	323,381
Texas Instruments, Inc.	18,979	3,017,851
		<u>55,665,110</u>
<b>Software: 6.00%</b>		
Adobe, Inc. †	9,527	4,857,817
ANSYS, Inc. †	1,814	539,756
Autodesk, Inc. †	4,467	924,267
Cadence Design Systems, Inc. †	5,681	1,331,058
Fair Isaac Corp. †	520	451,636
Fortinet, Inc. †	13,625	799,515
Gen Digital, Inc.	11,762	207,952
Intuit, Inc.	5,854	2,991,043
Microsoft Corp.	155,302	49,036,606
Oracle Corp.	32,906	3,485,404
Palo Alto Networks, Inc. †	6,393	1,498,775
PTC, Inc. †	2,484	351,933
Roper Technologies, Inc.	2,231	1,080,429
Salesforce, Inc. †	20,359	4,128,398
ServiceNow, Inc. †	4,264	2,383,405
Synopsys, Inc. †	3,181	1,459,984
Tyler Technologies, Inc. †	880	339,803
		<u>75,867,781</u>
<b>Technology hardware, storage &amp; peripherals: 4.31%</b>		
Apple, Inc.	307,190	52,594,000
Hewlett Packard Enterprise Co.	26,996	468,921
HP, Inc.	18,136	466,095
NetApp, Inc.	4,407	334,403
Seagate Technology Holdings PLC	4,032	265,910
Western Digital Corp. †	6,688	305,174
		<u>54,434,503</u>
<b>Materials: 1.46%</b>		
<b>Chemicals: 1.00%</b>		
Air Products & Chemicals, Inc.	4,644	1,316,109
Albemarle Corp.	2,453	417,108



	SHARES	VALUE
<b>Chemicals (continued)</b>		
Celanese Corp.	2,092	\$ 262,588
CF Industries Holdings, Inc.	4,033	345,789
Corteva, Inc.	14,836	759,010
Dow, Inc.	14,696	757,726
DuPont de Nemours, Inc.	9,596	715,766
Eastman Chemical Co.	2,478	190,112
Ecolab, Inc.	5,303	898,328
FMC Corp.	2,607	174,591
International Flavors & Fragrances, Inc.	5,335	363,687
Linde PLC	10,199	3,797,598
LyondellBasell Industries NV Class A	5,354	507,024
Mosaic Co.	6,946	247,278
PPG Industries, Inc.	4,923	639,005
Sherwin-Williams Co.	4,945	1,261,222
		<b><u>12,652,941</u></b>
<b>Construction materials: 0.09%</b>		
Martin Marietta Materials, Inc.	1,292	530,340
Vulcan Materials Co.	2,777	561,010
		<b><u>1,091,350</u></b>
<b>Containers &amp; packaging: 0.14%</b>		
Amcor PLC	30,757	281,734
Avery Dennison Corp.	1,684	307,616
Ball Corp.	6,586	327,851
International Paper Co.	7,232	256,519
Packaging Corp. of America	1,879	288,520
Sealed Air Corp.	3,018	99,172
Westrock Co.	5,357	191,781
		<b><u>1,753,193</u></b>
<b>Metals &amp; mining: 0.23%</b>		
Freeport-McMoRan, Inc.	29,967	1,117,469
Newmont Corp.-U.S. Exchange Traded Shares	16,612	613,813
Nucor Corp.	5,199	812,864
Steel Dynamics, Inc.	3,255	349,001
		<b><u>2,893,147</u></b>
<b>Real estate: 1.41%</b>		
<b>Health care REITs: 0.11%</b>		
Healthpeak Properties, Inc.	11,435	209,947
Ventas, Inc.	8,411	354,355
Welltower, Inc.	10,843	888,259
		<b><u>1,452,561</u></b>
<b>Hotel &amp; resort REITs: 0.02%</b>		
Host Hotels & Resorts, Inc.	14,874	<b><u>239,025</u></b>

	SHARES	VALUE
<b>Industrial REITs : 0.17%</b>		
Prologis, Inc.	19,311	\$ <u>2,166,887</u>
<b>Office REITs : 0.04%</b>		
Alexandria Real Estate Equities, Inc.	3,255	325,826
Boston Properties, Inc.	3,017	<u>179,451</u>
		<b>505,277</b>
<b>Real estate management &amp; development: 0.09%</b>		
CBRE Group, Inc. Class A †	6,476	478,317
CoStar Group, Inc. †	8,535	<u>656,256</u>
		<b>1,134,573</b>
<b>Residential REITs : 0.19%</b>		
AvalonBay Communities, Inc.	2,969	509,896
Camden Property Trust	2,232	211,103
Equity Residential	7,210	423,299
Essex Property Trust, Inc.	1,342	284,625
Invitation Homes, Inc.	12,024	381,041
Mid-America Apartment Communities, Inc.	2,439	313,777
UDR, Inc.	6,336	<u>226,005</u>
		<b>2,349,746</b>
<b>Retail REITs : 0.16%</b>		
Federal Realty Investment Trust	1,534	139,027
Kimco Realty Corp.	12,957	227,914
Realty Income Corp.	14,816	739,911
Regency Centers Corp.	3,435	204,176
Simon Property Group, Inc.	6,839	<u>738,817</u>
		<b>2,049,845</b>
<b>Specialized REITs : 0.63%</b>		
American Tower Corp.	9,744	1,602,401
Crown Castle, Inc.	9,065	834,252
Digital Realty Trust, Inc.	6,327	765,694
Equinix, Inc.	1,956	1,420,565
Extra Space Storage, Inc.	4,416	536,897
Iron Mountain, Inc.	6,100	362,645
Public Storage	3,308	871,724
SBA Communications Corp. Class A	2,265	453,385
VICI Properties, Inc. Class A	21,183	616,425
Weyerhaeuser Co.	15,275	<u>468,331</u>
		<b>7,932,319</b>
<b>Utilities: 1.44%</b>		
<b>Electric utilities: 0.94%</b>		
Alliant Energy Corp.	5,283	255,961
American Electric Power Co., Inc.	10,769	810,044
Constellation Energy Corp.	6,722	733,236
Duke Energy Corp.	16,110	1,421,869

	SHARES	VALUE		
<b>Electric utilities (continued)</b>				
Edison International	8,012	\$ 507,080		
Entergy Corp.	4,420	408,850		
Eversource Energy	4,801	243,411		
Exelon Corp.	7,297	424,321		
FirstEnergy Corp.	20,803	786,145		
NextEra Energy, Inc.	10,786	368,665		
NRG Energy, Inc.	42,301	2,423,424		
PG&E Corp. †	4,789	184,472		
Pinnacle West Capital Corp.	43,713	705,091		
PPL Corp.	2,369	174,548		
Southern Co.	15,407	362,989		
Xcel Energy, Inc.	22,795	1,475,292		
	11,529	659,689		
		<b>11,945,087</b>		
<b>Gas utilities: 0.03%</b>				
Atmos Energy Corp.	3,103	<b>328,701</b>		
<b>Independent power and renewable electricity producers: 0.02%</b>				
AES Corp.	13,997	<b>212,755</b>		
<b>Multi-utilities: 0.41%</b>				
Ameren Corp.	5,492	410,966		
CenterPoint Energy, Inc.	13,193	354,232		
CMS Energy Corp.	6,098	323,865		
Consolidated Edison, Inc.	7,210	616,671		
Dominion Energy, Inc.	17,491	781,323		
DTE Energy Co.	4,310	427,897		
NiSource, Inc.	8,638	213,186		
Public Service Enterprise Group, Inc.	10,433	593,742		
Sempra	13,154	894,867		
WEC Energy Group, Inc.	6,593	531,066		
		<b>5,147,815</b>		
<b>Water utilities: 0.04%</b>				
American Water Works Co., Inc.	4,069	<b>503,864</b>		
<b>Total common stocks (Cost \$208,136,746)</b>		<b>751,192,661</b>		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Non-agency mortgage-backed securities: 0.00%</b>				
Citigroup Mortgage Loan Trust, Inc. Series 2004-HYB4 Class AA (U.S. SOFR 1 Month +0.44%) ±	5.76%	12-25-2034	\$ 2,467	2,249
<b>Total non-agency mortgage-backed securities (Cost \$2,467)</b>				<b>2,249</b>
<b>U.S. Treasury securities: 37.05%</b>				
U.S. Treasury Bonds	1.13	5-15-2040	15,806,000	9,072,397
U.S. Treasury Bonds	1.13	8-15-2040	2,981,000	1,694,512
U.S. Treasury Bonds	1.25	5-15-2050	3,785,000	1,785,751

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Bonds	1.38%	11-15-2040	\$ 1,746,000	\$ 1,033,346
U.S. Treasury Bonds	1.38	8-15-2050	4,388,000	2,141,207
U.S. Treasury Bonds	1.63	11-15-2050	4,394,000	2,301,529
U.S. Treasury Bonds	1.75	8-15-2041	4,938,000	3,075,062
U.S. Treasury Bonds	1.88	2-15-2041	4,559,000	2,940,911
U.S. Treasury Bonds	1.88	2-15-2051	4,844,000	2,714,911
U.S. Treasury Bonds	1.88	11-15-2051	3,485,000	1,942,479
U.S. Treasury Bonds	2.00	2-15-2050	3,135,000	1,829,566
U.S. Treasury Bonds	2.00	8-15-2051	4,900,000	2,827,453
U.S. Treasury Bonds	2.25	5-15-2041	4,397,000	3,016,754
U.S. Treasury Bonds	2.25	8-15-2046	556,000	352,539
U.S. Treasury Bonds	2.25	8-15-2049	3,118,000	1,940,955
U.S. Treasury Bonds	2.25	2-15-2052	11,040,000	6,774,938
U.S. Treasury Bonds	2.38	5-15-2051	4,919,000	3,119,722
U.S. Treasury Bonds	2.50	2-15-2046	1,960,000	1,315,344
U.S. Treasury Bonds	2.50	5-15-2046	1,949,000	1,305,449
U.S. Treasury Bonds	2.75	8-15-2047	1,864,000	1,301,232
U.S. Treasury Bonds	2.75	11-15-2047	1,853,000	1,292,178
U.S. Treasury Bonds	2.88	8-15-2045	1,430,000	1,035,689
U.S. Treasury Bonds	2.88	11-15-2046	3,221,000	2,313,332
U.S. Treasury Bonds	2.88	5-15-2049	2,582,000	1,841,894
U.S. Treasury Bonds	3.00	5-15-2042	776,000	593,852
U.S. Treasury Bonds	3.00	11-15-2044	1,951,000	1,456,162
U.S. Treasury Bonds	3.00	5-15-2045	1,115,000	828,018
U.S. Treasury Bonds	3.00	11-15-2045	834,000	616,867
U.S. Treasury Bonds	3.00	2-15-2047	1,889,000	1,387,087
U.S. Treasury Bonds	3.00	5-15-2047	1,921,000	1,409,309
U.S. Treasury Bonds	3.00	2-15-2048	2,119,000	1,550,346
U.S. Treasury Bonds	3.00	8-15-2048	2,099,000	1,534,402
U.S. Treasury Bonds	3.00	2-15-2049	2,614,000	1,910,773
U.S. Treasury Bonds	3.13	11-15-2041	846,000	665,201
U.S. Treasury Bonds	3.13	2-15-2042	919,000	720,410
U.S. Treasury Bonds	3.13	8-15-2044	1,999,000	1,527,361
U.S. Treasury Bonds	3.13	5-15-2048	2,283,000	1,709,575
U.S. Treasury Bonds	3.38	5-15-2044	1,432,000	1,142,691
U.S. Treasury Bonds	3.38	11-15-2048	2,541,000	1,992,998
U.S. Treasury Bonds	3.50	2-15-2039	731,000	631,487
U.S. Treasury Bonds	3.63	2-15-2044	1,547,000	1,286,306
U.S. Treasury Bonds	3.75	8-15-2041	929,000	804,057
U.S. Treasury Bonds	3.75	11-15-2043	1,660,000	1,409,055
U.S. Treasury Bonds	3.88	8-15-2040	946,000	839,945
U.S. Treasury Bonds	4.25	5-15-2039	681,000	641,896
U.S. Treasury Bonds	4.25	11-15-2040	977,000	908,686
U.S. Treasury Bonds	4.38	2-15-2038	381,000	369,168
U.S. Treasury Bonds	4.38	11-15-2039	757,000	720,362
U.S. Treasury Bonds	4.38	5-15-2040	1,078,000	1,022,668
U.S. Treasury Bonds	4.38	5-15-2041	842,000	793,815
U.S. Treasury Bonds	4.50	5-15-2038	428,000	418,571

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities</b> (continued)				
U.S. Treasury Bonds	4.50%	8-15-2039	\$ 721,000	\$ 698,300
U.S. Treasury Bonds	4.63	2-15-2040	730,000	715,029
U.S. Treasury Bonds	4.75	2-15-2037	264,000	268,579
U.S. Treasury Bonds	4.75	2-15-2041	1,084,000	1,072,101
U.S. Treasury Bonds	5.00	5-15-2037	375,000	389,414
U.S. Treasury Bonds	5.25	11-15-2028	479,000	491,854
U.S. Treasury Bonds	5.25	2-15-2029	349,000	358,543
U.S. Treasury Bonds	5.38	2-15-2031	752,000	788,337
U.S. Treasury Bonds	5.50	8-15-2028	369,000	382,434
U.S. Treasury Bonds	6.00	2-15-2026	23,330,000	23,854,925
U.S. Treasury Bonds	6.13	11-15-2027	525,000	553,157
U.S. Treasury Bonds	6.13	8-15-2029	293,000	314,964
U.S. Treasury Bonds	6.25	5-15-2030	478,000	521,505
U.S. Treasury Bonds	6.38	8-15-2027	224,000	236,906
U.S. Treasury Bonds	6.50	11-15-2026	296,000	310,314
U.S. Treasury Bonds	6.63	2-15-2027	215,000	227,371
U.S. Treasury Bonds	6.75	8-15-2026	221,000	232,257
U.S. Treasury Bonds	6.88	8-15-2025	23,129,000	23,854,492
U.S. Treasury Bonds	7.50	11-15-2024	240,000	245,672
U.S. Treasury Bonds	7.63	2-15-2025	1,415,000	1,459,108
U.S. Treasury Notes	0.25	5-31-2025	10,364,000	9,556,742
U.S. Treasury Notes	0.25	8-31-2025	7,398,000	6,750,386
U.S. Treasury Notes	0.25	10-31-2025	3,586,000	3,251,634
U.S. Treasury Notes	0.38	9-15-2024	10,705,000	10,201,112
U.S. Treasury Notes	0.38	4-30-2025	2,591,000	2,402,039
U.S. Treasury Notes	0.38	11-30-2025	3,685,000	3,338,812
U.S. Treasury Notes	0.38	1-31-2026	2,923,000	2,631,271
U.S. Treasury Notes	0.38	7-31-2027	2,771,000	2,353,943
U.S. Treasury Notes	0.38	9-30-2027	3,141,000	2,651,323
U.S. Treasury Notes	0.50	3-31-2025	2,469,000	2,300,703
U.S. Treasury Notes	0.50	2-28-2026	4,104,000	3,694,883
U.S. Treasury Notes	0.50	4-30-2027	2,015,000	1,737,308
U.S. Treasury Notes	0.50	5-31-2027	2,282,000	1,960,648
U.S. Treasury Notes	0.50	6-30-2027	2,520,000	2,158,833
U.S. Treasury Notes	0.50	8-31-2027	2,918,000	2,483,720
U.S. Treasury Notes	0.50	10-31-2027	3,418,000	2,891,281
U.S. Treasury Notes	0.63	3-31-2027	1,681,000	1,460,500
U.S. Treasury Notes	0.63	11-30-2027	7,236,000	6,136,185
U.S. Treasury Notes	0.63	12-31-2027	3,852,000	3,257,047
U.S. Treasury Notes	0.63	5-15-2030	3,025,000	2,340,948
U.S. Treasury Notes	0.63	8-15-2030	4,582,000	3,516,506
U.S. Treasury Notes	0.75	4-30-2026	4,130,000	3,720,388
U.S. Treasury Notes	0.75	5-31-2026	4,136,000	3,714,483
U.S. Treasury Notes	0.75	1-31-2028	4,214,000	3,573,011
U.S. Treasury Notes	0.88	11-15-2030	2,681,000	2,085,734
U.S. Treasury Notes	1.13	2-28-2025	2,444,000	2,306,907
U.S. Treasury Notes	1.13	2-28-2027	964,000	855,588
U.S. Treasury Notes	1.13	2-29-2028	4,178,000	3,594,712

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Notes	1.13%	2-15-2031	\$ 7,183,000	\$ 5,665,591
U.S. Treasury Notes	1.25	3-31-2028	4,152,000	3,583,533
U.S. Treasury Notes	1.25	4-30-2028	4,224,000	3,636,600
U.S. Treasury Notes	1.25	5-31-2028	4,167,000	3,578,574
U.S. Treasury Notes	1.25	9-30-2028	15,145,000	12,871,475
U.S. Treasury Notes	1.25	8-15-2031	7,687,000	6,008,171
U.S. Treasury Notes	1.38	1-31-2025	2,372,000	2,252,288
U.S. Treasury Notes	1.38	8-31-2026	1,787,000	1,621,354
U.S. Treasury Notes	1.38	10-31-2028	27,735,000	23,662,505
U.S. Treasury Notes	1.38	11-15-2031	23,180,000	18,169,136
U.S. Treasury Notes	1.50	9-30-2024	2,442,000	2,349,280
U.S. Treasury Notes	1.50	10-31-2024	2,391,000	2,293,118
U.S. Treasury Notes	1.50	11-30-2024	10,419,000	9,968,460
U.S. Treasury Notes	1.50	8-15-2026	3,430,000	3,126,525
U.S. Treasury Notes	1.50	1-31-2027	1,873,000	1,686,432
U.S. Treasury Notes	1.50	2-15-2030	4,305,000	3,568,441
U.S. Treasury Notes	1.63	2-15-2026	3,342,000	3,095,789
U.S. Treasury Notes	1.63	5-15-2026	3,385,000	3,116,051
U.S. Treasury Notes	1.63	10-31-2026	1,800,000	1,637,859
U.S. Treasury Notes	1.63	8-15-2029	2,854,000	2,421,887
U.S. Treasury Notes	1.63	5-15-2031	7,512,000	6,098,805
U.S. Treasury Notes	1.75	11-15-2029	1,739,000	1,479,101
U.S. Treasury Notes	1.88	7-31-2026	1,828,000	1,686,330
U.S. Treasury Notes	2.00	2-15-2025	3,537,000	3,383,223
U.S. Treasury Notes	2.00	8-15-2025	3,491,000	3,298,586
U.S. Treasury Notes	2.00	11-15-2026	3,370,000	3,099,742
U.S. Treasury Notes	2.13	9-30-2024	1,844,000	1,784,934
U.S. Treasury Notes	2.13	11-30-2024	1,852,000	1,784,286
U.S. Treasury Notes	2.13	5-15-2025	3,005,000	2,862,145
U.S. Treasury Notes	2.13	5-31-2026	1,793,000	1,671,202
U.S. Treasury Notes	2.25	10-31-2024	1,882,000	1,819,438
U.S. Treasury Notes	2.25	11-15-2024	3,535,000	3,414,865
U.S. Treasury Notes	2.25	12-31-2024	1,911,000	1,840,233
U.S. Treasury Notes	2.25	11-15-2025	3,473,000	3,281,442
U.S. Treasury Notes	2.25	2-15-2027	3,350,000	3,091,291
U.S. Treasury Notes	2.25	8-15-2027	3,338,000	3,050,358
U.S. Treasury Notes	2.25	11-15-2027	3,248,000	2,953,904
U.S. Treasury Notes	2.38	4-30-2026	1,812,000	1,702,572
U.S. Treasury Notes	2.38	5-15-2027	3,375,000	3,112,383
U.S. Treasury Notes	2.38	5-15-2029	3,295,000	2,928,174
U.S. Treasury Notes	2.50	1-31-2025	1,936,000	1,866,047
U.S. Treasury Notes	2.50	2-28-2026	1,888,000	1,785,193
U.S. Treasury Notes	2.63	3-31-2025	1,884,000	1,813,056
U.S. Treasury Notes	2.63	12-31-2025	1,914,000	1,819,197
U.S. Treasury Notes	2.63	2-15-2029	3,512,000	3,176,988
U.S. Treasury Notes	2.75	2-28-2025	1,955,000	1,887,721
U.S. Treasury Notes	2.75	6-30-2025	1,959,000	1,880,946
U.S. Treasury Notes	2.75	8-31-2025	2,020,000	1,933,755

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
U.S. Treasury Notes	2.75%	2-15-2028	\$ 4,229,000	\$ 3,911,164
U.S. Treasury Notes	2.75	8-15-2032	2,430,000	2,104,228
U.S. Treasury Notes	2.88	4-30-2025	1,884,000	1,817,103
U.S. Treasury Notes	2.88	5-31-2025	1,939,000	1,867,575
U.S. Treasury Notes	2.88	7-31-2025	1,949,000	1,872,715
U.S. Treasury Notes	2.88	11-30-2025	1,880,000	1,798,484
U.S. Treasury Notes	2.88	5-15-2028	4,397,000	4,074,782
U.S. Treasury Notes	2.88	8-15-2028	4,422,000	4,083,268
U.S. Treasury Notes	3.00	9-30-2025	1,994,000	1,916,655
U.S. Treasury Notes	3.00	10-31-2025	1,814,000	1,741,865
U.S. Treasury Notes	3.13	11-15-2028	3,621,000	3,371,632
U.S. Treasury Notes	3.38	5-15-2033	1,905,000	1,727,597
U.S. Treasury Notes	3.88	8-15-2033	12,035,000	11,371,195
<b>Total U.S. Treasury securities (Cost \$538,310,956)</b>				<b><u>468,239,376</u></b>
	YIELD		SHARES	
<b>Short-term investments: 2.84%</b>				
<b>Investment companies: 2.84%</b>				
Allspring Government Money Market Fund Select Class <sup>‡</sup> ∞	5.27		35,935,442	<b><u>35,935,442</u></b>
<b>Total short-term investments (Cost \$35,935,442)</b>				<b><u>35,935,442</u></b>
<b>Total investments in securities (Cost \$782,401,439)</b>	99.33%			1,255,386,733
Other assets and liabilities, net	<u>0.67</u>			<u>8,459,866</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>			<b><u>\$1,263,846,599</u></b>

† 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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$28,617,803	\$283,567,948	\$(276,250,309)	\$ 0	\$0	\$35,935,442	35,935,442	\$1,713,808
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	149,819	2,679,313	(2,829,070)	(62)	0	0	0	3,948 <sup>1</sup>
				<b>\$ (62)</b>	<b>\$0</b>	<b>\$35,935,442</b>		<b>\$1,717,756</b>

<sup>1</sup> Amount shown represents income before fees and rebates.

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
E-Mini S&P 500 Index	332	12-15-2023	\$74,816,533	\$71,803,300	\$0	\$(3,013,233)
10-Year U.S. Treasury Notes	473	12-19-2023	52,009,179	51,113,563	0	(895,616)
U.S. Long Term Bond	29	12-19-2023	3,412,915	3,299,656	0	(113,259)
Ultra Long Term U.S. Treasury Bond	36	12-19-2023	4,494,761	4,272,750	0	(222,011)
2-Year U.S. Treasury Notes	29	12-29-2023	5,886,625	5,878,617	0	(8,008)
5-Year U.S. Treasury Notes	101	12-29-2023	10,698,972	10,641,297	0	(57,675)
					<b>\$0</b>	<b>\$(4,309,802)</b>



# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$746,465,997)	\$1,219,451,291
Investments in affiliated securities, at value (cost \$35,935,442)	35,935,442
Cash	48,680
Cash at broker segregated for futures contracts	6,316,660
Receivable for dividends and interest	3,585,261
Receivable for Fund shares sold	337,464
Receivable for daily variation margin on open futures contracts	138,734
Prepaid expenses and other assets	39,888
<b>Total assets</b>	<b>1,265,853,420</b>
<b>Liabilities</b>	
Payable for Fund shares redeemed	595,046
Management fee payable	577,728
Shareholder servicing fees payable	246,772
Administration fees payable	199,771
Payable for daily variation margin on open futures contracts	199,200
Distribution fee payable	62,445
Trustees' fees and expenses payable	3,556
Accrued expenses and other liabilities	122,303
<b>Total liabilities</b>	<b>2,006,821</b>
<b>Total net assets</b>	<b>\$1,263,846,599</b>
<b>Net assets consist of</b>	
Paid-in capital	\$ 742,370,471
Total distributable earnings	521,476,128
<b>Total net assets</b>	<b>\$1,263,846,599</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$ 821,311,857
Shares outstanding—Class A <sup>1</sup>	22,366,050
Net asset value per share—Class A	\$36.72
Maximum offering price per share – Class A <sup>2</sup>	\$38.96
Net assets—Class C	\$ 94,684,274
Shares outstanding—Class C <sup>1</sup>	4,254,886
Net asset value per share—Class C	\$22.25
Net assets—Administrator Class	\$ 214,063,806
Shares outstanding—Administrator Class <sup>1</sup>	5,829,907
Net asset value per share—Administrator Class	\$36.72
Net assets—Institutional Class	\$ 133,786,662
Shares outstanding—Institutional Class <sup>1</sup>	3,648,703
Net asset value per share—Institutional Class	\$36.67

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

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

## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$3,593)	\$ 13,626,838
Interest	10,967,806
Income from affiliated securities	1,714,089
<b>Total investment income</b>	<b>26,308,733</b>

### Expenses

Management fee	8,056,351
Administration fees	
Class A	1,744,084
Class C	220,476
Administrator Class	309,892
Institutional Class	186,128
Shareholder servicing fees	
Class A	2,102,584
Class C	265,093
Administrator Class	589,820
Distribution fee	
Class C	795,181
Custody and accounting fees	98,085
Professional fees	66,638
Registration fees	250,126
Shareholder report expenses	153,354
Trustees' fees and expenses	26,222
Other fees and expenses	234,276
<b>Total expenses</b>	<b>15,098,310</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(649,066)
Class A	(54,940)
Class C	(26)
Administrator Class	(227,737)
<b>Net expenses</b>	<b>14,166,541</b>
<b>Net investment income</b>	<b>12,142,192</b>

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

Net realized gains (losses) on	
Unaffiliated securities	114,141,285
Affiliated securities	(62)
Futures contracts	(10,090,625)
<b>Net realized gains on investments</b>	<b>104,050,598</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	23,634,221
Futures contracts	(5,287,105)
<b>Net change in unrealized gains (losses) on investments</b>	<b>18,347,116</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>122,397,714</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$134,539,906</b>

## Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
<b>Operations</b>				
Net investment income		\$ 12,142,192		\$ 8,406,497
Net realized gains on investments		104,050,598		31,927,212
Net change in unrealized gains (losses) on investments		18,347,116		(278,621,617)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>134,539,906</b>		<b>(238,287,908)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(41,253,554)		(63,362,703)
Class C		(4,535,716)		(8,330,567)
Administrator Class		(12,512,380)		(23,576,011)
Institutional Class		(7,993,165)		(12,107,682)
<b>Total distributions to shareholders</b>		<b>(66,294,815)</b>		<b>(107,376,963)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	806,319	29,549,090	821,497	33,696,572
Class C	306,574	6,806,459	485,683	12,236,383
Administrator Class	582,853	21,356,900	1,568,634	66,040,429
Institutional Class	592,766	21,741,984	1,646,285	68,227,108
		79,454,433		180,200,492
Reinvestment of distributions				
Class A	1,107,495	39,713,342	1,411,239	60,948,990
Class C	204,027	4,402,900	303,625	8,012,673
Administrator Class	347,693	12,472,668	544,767	23,512,105
Institutional Class	189,431	6,791,294	220,986	9,487,456
		63,380,204		101,961,224
Payment for shares redeemed				
Class A	(2,503,116)	(92,077,661)	(2,443,961)	(99,973,810)
Class C	(1,503,730)	(33,335,177)	(1,240,343)	(30,566,657)
Administrator Class	(2,529,928)	(93,030,861)	(2,871,217)	(116,371,204)
Institutional Class	(1,457,041)	(52,865,750)	(1,324,804)	(53,709,439)
		(271,309,449)		(300,621,110)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(128,474,812)</b>		<b>(18,459,394)</b>
<b>Total decrease in net assets</b>		<b>(60,229,721)</b>		<b>(364,124,265)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>1,324,076,320</b>		<b>1,688,200,585</b>
<b>End of period</b>		<b>\$ 1,263,846,599</b>		<b>\$ 1,324,076,320</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$34.96</b>	<b>\$43.74</b>	<b>\$38.89</b>	<b>\$35.13</b>	<b>\$34.63</b>
Net investment income	0.33 <sup>1</sup>	0.21	0.19	0.30	0.33
Net realized and unrealized gains (losses) on investments	3.25	(6.23)	5.97	4.22	1.46
Total from investment operations	3.58	(6.02)	6.16	4.52	1.79
<b>Distributions to shareholders from</b>					
Net investment income	(0.34)	(0.30)	(0.12)	(0.30)	(0.33)
Net realized gains	(1.48)	(2.46)	(1.19)	(0.46)	(0.96)
Total distributions to shareholders	(1.82)	(2.76)	(1.31)	(0.76)	(1.29)
<b>Net asset value, end of period</b>	<b>\$36.72</b>	<b>\$34.96</b>	<b>\$43.74</b>	<b>\$38.89</b>	<b>\$35.13</b>
<b>Total return<sup>2</sup></b>	<b>10.41%</b>	<b>(14.91)%</b>	<b>16.18%</b>	<b>13.08%</b>	<b>5.54%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.13%	1.10%	1.09%	1.10%	1.11%
Net expenses	1.07%	1.08%	1.08%	1.08%	1.08%
Net investment income	0.91%	0.52%	0.46%	0.83%	0.99%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$821,312	\$802,444	\$1,013,263	\$907,134	\$834,289

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

<sup>2</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$21.15</b>	<b>\$26.46</b>	<b>\$23.64</b>	<b>\$21.36</b>	<b>\$21.07</b>
Net investment income (loss)	0.03 <sup>1</sup>	(0.07)	(0.08)	0.01	0.05
Net realized and unrealized gains (losses) on investments	1.97	(3.75)	3.63	2.57	0.88
Total from investment operations	2.00	(3.82)	3.55	2.58	0.93
<b>Distributions to shareholders from</b>					
Net investment income	0.00	0.00	(0.01)	(0.02)	(0.06)
Net realized gains	(0.90)	(1.49)	(0.72)	(0.28)	(0.58)
Total distributions to shareholders	(0.90)	(1.49)	(0.73)	(0.30)	(0.64)
<b>Net asset value, end of period</b>	<b>\$22.25</b>	<b>\$21.15</b>	<b>\$26.46</b>	<b>\$23.64</b>	<b>\$21.36</b>
<b>Total return<sup>2</sup></b>	<b>9.57%</b>	<b>(15.56)%</b>	<b>15.31%</b>	<b>12.22%</b>	<b>4.75%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.87%	1.85%	1.84%	1.85%	1.86%
Net expenses	1.83%	1.83%	1.83%	1.83%	1.83%
Net investment income (loss)	0.15%	(0.24)%	(0.29)%	0.08%	0.24%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$94,684	\$110,992	\$150,795	\$144,828	\$144,264

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$34.96</b>	<b>\$43.80</b>	<b>\$38.89</b>	<b>\$35.14</b>	<b>\$34.64</b>
Net investment income	0.40 <sup>1</sup>	0.28	0.26	0.37	0.39
Net realized and unrealized gains (losses) on investments	3.25	(6.22)	5.98	4.20	1.46
Total from investment operations	3.65	(5.94)	6.24	4.57	1.85
<b>Distributions to shareholders from</b>					
Net investment income	(0.40)	(0.43)	(0.14)	(0.36)	(0.39)
Net realized gains	(1.49)	(2.47)	(1.19)	(0.46)	(0.96)
Total distributions to shareholders	(1.89)	(2.90)	(1.33)	(0.82)	(1.35)
<b>Net asset value, end of period</b>	<b>\$36.72</b>	<b>\$34.96</b>	<b>\$43.80</b>	<b>\$38.89</b>	<b>\$35.14</b>
<b>Total return</b>	<b>10.61%</b>	<b>(14.77)%</b>	<b>16.40%</b>	<b>13.26%</b>	<b>5.73%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.05%	1.02%	1.01%	1.02%	1.03%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	1.08%	0.69%	0.63%	1.01%	1.17%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$214,064	\$259,704	\$358,573	\$281,988	\$229,390

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$34.91</b>	<b>\$43.79</b>	<b>\$38.84</b>	<b>\$35.09</b>	<b>\$34.59</b>
Net investment income	0.45 <sup>1</sup>	0.33	0.33	0.42	0.44
Net realized and unrealized gains (losses) on investments	3.25	(6.20)	5.97	4.21	1.46
Total from investment operations	3.70	(5.87)	6.30	4.63	1.90
<b>Distributions to shareholders from</b>					
Net investment income	(0.46)	(0.54)	(0.16)	(0.42)	(0.44)
Net realized gains	(1.48)	(2.47)	(1.19)	(0.46)	(0.96)
Total distributions to shareholders	(1.94)	(3.01)	(1.35)	(0.88)	(1.40)
<b>Net asset value, end of period</b>	<b>\$36.67</b>	<b>\$34.91</b>	<b>\$43.79</b>	<b>\$38.84</b>	<b>\$35.09</b>
<b>Total return</b>	<b>10.79%</b>	<b>(14.64)%</b>	<b>16.57%</b>	<b>13.44%</b>	<b>5.89%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.80%	0.77%	0.76%	0.77%	0.78%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.23%	0.85%	0.79%	1.16%	1.32%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	13%	11%	19%	14%
Net assets, end of period (000s omitted)	\$133,787	\$150,936	\$165,569	\$139,896	\$123,504

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

## 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 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.

#### Securities lending

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

Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

#### 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.

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

## Federal and other taxes

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

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

As of September 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$813,096,277 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$516,529,622
Gross unrealized losses	(78,548,968)
<b>Net unrealized gains</b>	<b>\$437,980,654</b>

## Class allocations

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

### 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Agency securities</b>	\$ 0	\$17,005	\$0	\$ 17,005
<b>Common stocks</b>				
<i>Communication services</i>	66,625,483	0	0	66,625,483
<i>Consumer discretionary</i>	80,177,549	0	0	80,177,549
<i>Consumer staples</i>	49,343,573	0	0	49,343,573
<i>Energy</i>	35,460,283	0	0	35,460,283
<i>Financials</i>	96,224,010	0	0	96,224,010
<i>Health care</i>	100,354,484	0	0	100,354,484
<i>Industrials</i>	62,339,925	0	0	62,339,925
<i>Information technology</i>	206,308,268	0	0	206,308,268
<i>Materials</i>	18,390,631	0	0	18,390,631
<i>Real estate</i>	17,830,233	0	0	17,830,233
<i>Utilities</i>	18,138,222	0	0	18,138,222
<b>Non-agency mortgage-backed securities</b>	0	2,249	0	2,249
<b>U.S. Treasury securities</b>	468,239,376	0	0	468,239,376
<b>Short-term investments</b>				
<i>Investment companies</i>	35,935,442	0	0	35,935,442
<b>Total assets</b>	<b>\$1,255,367,479</b>	<b>\$19,254</b>	<b>\$0</b>	<b>\$1,255,386,733</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 4,309,802	\$ 0	\$0	\$ 4,309,802
<b>Total liabilities</b>	<b>\$ 4,309,802</b>	<b>\$ 0</b>	<b>\$0</b>	<b>\$ 4,309,802</b>

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

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

For the year ended September 30, 2023, the Fund did not have any transfers into/out of Level 3.

### 4. TRANSACTIONS WITH AFFILIATES

#### Management fee

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

services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.650%
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, 2023, the management fee was equivalent to an annual rate of 0.61% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.10% as the average daily net assets of the Fund increase.

## Administration fees

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

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

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2024 (January 31, 2025 for Class A and C) to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.07%
Class C	1.82
Administrator Class	0.90
Institutional Class	0.75

Prior to June 30, 2023, the Fund's expenses were capped at 1.08% for Class A shares and 1.83% for Class C shares.

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended September 30, 2023, Allspring Funds Distributor received \$21,554 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A or Class C shares for the year ended September 30, 2023.

## Shareholder servicing fees

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

## Interfund transactions

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$122,341,423	\$18,496,610	\$137,380,835	\$205,817,379

## 6. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2023, the Fund entered into futures contracts to manage the duration of the portfolio and to gain market exposure to certain asset classes by implementing tactical asset allocation shifts. The Fund had an average notional amount of \$180,193,624 in long futures contracts and \$110,700,629 in short futures contracts during the year ended September 30, 2023.

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

The fair value of derivative instruments as of September 30, 2023 by primary risk type was as follows for the Fund:

	INTEREST RATE RISK	EQUITY RISK	TOTAL
<b>Liability derivatives</b>			
Futures contracts	\$1,296,569*	\$3,013,233*	\$4,309,802

\* 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, 2023 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, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	TOTAL
<b>Net realized gains (losses) on derivatives</b>			
Futures contracts	\$(5,634,804)	\$(4,455,821)	\$(10,090,625)
<b>Net change in unrealized gains (losses) on derivatives</b>			
Futures contracts	\$3,452,932	\$(8,740,037)	\$(5,287,105)

## 7. BANK BORROWINGS

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

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

## 8. DISTRIBUTIONS TO SHAREHOLDERS

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

	YEAR ENDED SEPTEMBER 30	
	2023	2022
Ordinary income	\$12,022,896	\$26,531,537
Long-term capital gain	54,271,919	80,845,426

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$564,483	\$82,930,991	\$437,980,654

## 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, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years 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, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years 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, 2023, by correspondence with the custodian, transfer agent and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
November 21, 2023

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended September 30, 2023.

Pursuant to Section 852 of the Internal Revenue Code, \$54,271,919 was designated as a 20% rate gain distribution for the fiscal year ended September 30, 2023.

Pursuant to Section 854 of the Internal Revenue Code, \$12,022,896 of income dividends paid during the fiscal year ended September 30, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended September 30, 2023, \$5,771,842 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, 2023, 41% 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](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

## Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

<sup>1</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at [allspringglobal.com](http://allspringglobal.com).



NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

Officers<sup>1</sup>

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

<sup>1</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

## Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring 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 Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

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

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

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

### *Nature, extent, and quality of services*

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

<sup>1</sup> The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

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

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

### *Fund investment performance and expenses*

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

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

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

### *Investment management and sub-advisory fee rates*

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

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of the average rates for the Fund's expense Groups for the Administrator Class, in range of the average rates for the Fund's expense Groups for the Institutional Class and higher than the average rates for the Fund's expense Groups for the Class A shares.

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

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

### *Profitability*

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

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

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

### *Economies of scale*

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

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

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

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

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

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

### *Conclusion*

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

## Liquidity risk management program

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

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

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

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

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





## For more information

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

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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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