

# Allspring Diversified Capital Builder Fund

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The views expressed and any forward-looking statements are as of March 31, 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 semi-annual report for the Allspring Diversified Capital Builder Fund for the six-month period that ended March 31, 2023. Globally, stocks and bonds rebounded strongly despite ongoing volatility. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, markets rallied on signs of declining inflation, anticipation of an end to the central bank monetary tightening cycle, and the stimulating impact of China removing its strict COVID-19 lockdowns in December. For the six-month period, domestic U.S. and global stocks and bonds had strong results. After suffering deep and broad losses through 2022, recent fixed income performance benefited from a base of higher yields that can now generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 15.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 22.13%, while the MSCI EM Index (Net) (USD)<sup>3</sup> returned 14.04%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 4.89%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> returned 10.07%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 7.00%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 7.89%.

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

Equities had a reprieve in October. Value stocks and small caps fared best. 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 raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although 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, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

<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 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.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall 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. 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 winded 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 surprisingly strong job gains—employers added more than 500,000 jobs—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.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will 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 seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the Bank of England and the European Central Bank both raised rates by 0.50%. At this stage in the economic cycle, the overriding question remained: “What will central banks do?” In February, the answer appeared to be: “Move rates higher for longer.”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index<sup>2</sup> rose to 53.70, indicating expansion, for March. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

“*The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China.*”

<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.

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

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds



**Investment objective** The Fund seeks long-term total return, consisting of capital appreciation and current income.

**Manager** Allspring Funds Management, LLC

**Subadviser** Allspring Global Investments, LLC

**Portfolio managers** Robert Junkin, Margaret Patel

#### Average annual total returns (%) as of March 31, 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 (EKBAIX)	1-20-1998	-9.91	6.71	9.27	-4.41	7.98	9.91	1.11	1.11
Class C (EKBCX)	1-22-1998	-6.11	7.17	9.25	-5.11	7.17	9.25	1.86	1.86
Administrator Class (EKBDX)	7-30-2010	-	-	-	-4.37	8.06	10.04	1.03	1.03
Institutional Class (EKBYX)	1-26-1998	-	-	-	-4.13	8.33	10.30	0.78	0.78
Diversified Capital Builder Blended Index <sup>3</sup>	-	-	-	-	-7.04	9.02	10.07	-	-
ICE BofA U.S. Cash Pay High Yield Index <sup>4</sup>	-	-	-	-	-3.41	3.08	4.03	-	-
Russell 1000® Index <sup>5</sup>	-	-	-	-	-8.39	10.87	12.01	-	-

**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, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.12% for Class A, 1.87% for Class C, 1.05% for Administrator Class, and 0.78% 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> Source: Allspring Funds Management, LLC. The Diversified Capital Builder Blended Index is composed 75% of the Russell 1000® Index and 25% of the ICE BofA U.S. Cash Pay High Yield Index. You cannot invest directly in an index.

<sup>4</sup> The ICE BofA U.S. Cash Pay High Yield Index is an unmanaged market index that provides a broad-based performance measure of the non-investment grade U.S. domestic bond index. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

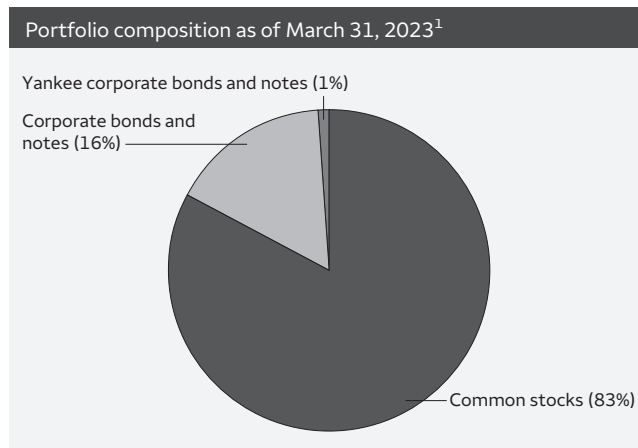
<sup>5</sup> The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk, high-yield securities risk, and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.



Ten largest holdings (%) as of March 31, 2023 <sup>1</sup>	
Broadcom Incorporated	4.40
L3Harris Technologies Incorporated	4.26
Amphenol Corporation Class A	4.26
Leidos Holdings Incorporated	3.74
Advanced Micro Devices Incorporated	3.60
The Timken Company	3.32
Berry Global Group Incorporated	3.25
Microchip Technology Incorporated	2.67
AbbVie Incorporated	2.62
Parker-Hannifin Corporation	2.43

<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.



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

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 October 1, 2022 to March 31, 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 10-1-2022	Ending account value 3-31-2023	Expenses paid during the period <sup>1</sup>	Annualized net expense ratio
<b>Class A</b>				
Actual	\$1,000.00	\$1,167.62	\$ 6.00	1.11%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.40	\$ 5.59	1.11%
<b>Class C</b>				
Actual	\$1,000.00	\$1,164.07	\$10.04	1.86%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.66	\$ 9.35	1.86%
<b>Administrator Class</b>				
Actual	\$1,000.00	\$1,167.91	\$ 5.57	1.03%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.80	\$ 5.19	1.03%
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,169.87	\$ 4.22	0.78%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.04	\$ 3.93	0.78%

<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).

	Shares	Value
<b>Common stocks: 79.94%</b>		
<b>Energy: 0.61%</b>		
<b>Oil, gas &amp; consumable fuels: 0.61%</b>		
ONEOK Incorporated	100,000	\$ <u>6,354,000</u>
<b>Financials: 5.00%</b>		
<b>Banks: 5.00%</b>		
Bank of America Corporation	600,000	17,160,000
PNC Financial Services Group Incorporated	135,000	17,158,500
Regions Financial Corporation	490,000	9,094,400
US Bancorp	230,000	<u>8,291,500</u>
		<b><u>51,704,400</u></b>
<b>Health care: 12.20%</b>		
<b>Biotechnology: 4.49%</b>		
AbbVie Incorporated	170,000	27,092,900
Amgen Incorporated	80,000	<u>19,340,000</u>
		<b><u>46,432,900</u></b>
<b>Health care equipment &amp; supplies: 0.91%</b>		
Abbott Laboratories	35,000	3,544,098
Becton Dickinson & Company	20,000	4,950,800
STERIS plc	5,000	<u>956,400</u>
		<b><u>9,451,298</u></b>
<b>Life sciences tools &amp; services: 3.96%</b>		
Bio-Rad Laboratories Incorporated Class A †	15,000	7,185,300
Charles River Laboratories International Incorporated †	30,000	6,054,600
Danaher Corporation	40,000	10,081,600
IQVIA Holdings Incorporated †	60,000	11,933,400
Thermo Fisher Scientific Incorporated	10,000	<u>5,763,700</u>
		<b><u>41,018,600</u></b>
<b>Pharmaceuticals: 2.84%</b>		
Bristol-Myers Squibb Company	300,000	20,793,000
Catalent Incorporated †	50,000	3,285,500
Merck & Company Incorporated	50,000	<u>5,319,500</u>
		<b><u>29,398,000</u></b>
<b>Industrials: 23.43%</b>		
<b>Aerospace &amp; defense: 5.20%</b>		
Curtiss-Wright Corporation	55,000	9,694,300
L3Harris Technologies Incorporated	225,000	<u>44,154,000</u>
		<b><u>53,848,300</u></b>
<b>Commercial services &amp; supplies: 0.69%</b>		
Clean Harbors Incorporated †	50,000	<u>7,128,000</u>
<b>Electrical equipment: 3.60%</b>		
AMETEK Incorporated	145,000	21,072,850
Eaton Corporation plc	85,000	14,563,900
Generac Holdings Incorporated †	15,000	<u>1,620,150</u>
		<b><u>37,256,900</u></b>

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

	Shares	Value
<b>Machinery: 10.20%</b>		
Crane Holdings Company	60,000	\$ 6,810,000
IDEX Corporation	80,000	18,482,400
John Bean Technologies Corporation	175,000	19,125,750
Oshkosh Corporation	20,000	1,663,600
Parker-Hannifin Corporation	75,000	25,208,250
The Timken Company	420,000	34,322,400
		<b>105,612,400</b>
<b>Professional services: 3.74%</b>		
Leidos Holdings Incorporated	420,000	38,665,200
<b>Information technology: 29.10%</b>		
<b>Communications equipment: 2.29%</b>		
Motorola Solutions Incorporated	83,000	23,748,790
<b>Electronic equipment, instruments &amp; components: 7.40%</b>		
Amphenol Corporation Class A	540,000	44,128,800
Jabil Circuit Incorporated	115,000	10,138,400
Teledyne Technologies Incorporated †	50,000	22,368,000
		<b>76,635,200</b>
<b>Semiconductors &amp; semiconductor equipment: 15.60%</b>		
Advanced Micro Devices Incorporated †	380,000	37,243,800
Broadcom Incorporated	71,000	45,549,340
Marvell Technology Incorporated	500,000	21,650,000
Microchip Technology Incorporated	330,000	27,647,400
Micron Technology Incorporated	210,000	12,671,400
NVIDIA Corporation	27,000	7,499,790
Qualcomm Incorporated	50,000	6,379,000
Synaptics Incorporated †	25,000	2,778,750
		<b>161,419,480</b>
<b>Software: 3.62%</b>		
Adobe Incorporated †	20,000	7,707,400
Ansys Incorporated †	30,000	9,984,000
Autodesk Incorporated †	30,000	6,244,800
Synopsys Incorporated †	35,000	13,518,750
		<b>37,454,950</b>
<b>Technology hardware, storage &amp; peripherals: 0.19%</b>		
NetApp Incorporated	30,000	1,915,500
<b>Materials: 9.60%</b>		
<b>Chemicals: 4.86%</b>		
Celanese Corporation Series A	40,000	4,355,600
Eastman Chemical Company	160,000	13,494,400
Huntsman Corporation	315,000	8,618,400
Olin Corporation	210,000	11,655,000
Westlake Chemical Corporation	105,000	12,177,900
		<b>50,301,300</b>
<b>Containers &amp; packaging: 4.74%</b>		
AptarGroup Incorporated	76,500	9,041,535

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

			<b>Shares</b>	<b>Value</b>
<b>Containers &amp; packaging (continued)</b>				
Berry Global Group Incorporated			570,000	\$ 33,573,000
Sealed Air Corporation			140,000	<u>6,427,400</u>
				<b>49,041,935</b>
<b>Total Common stocks (Cost \$638,988,802)</b>				<b><u>827,387,153</u></b>
	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	
<b>Corporate bonds and notes: 15.38%</b>				
<b>Consumer staples: 1.21%</b>				
<b>Food products: 0.72%</b>				
Post Holdings Incorporated 144A	4.50%	9-15-2031	\$ 8,435,000	<u>7,423,644</u>
<b>Household durables: 0.49%</b>				
Spectrum Brands Incorporated 144A	3.88	3-15-2031	6,200,000	<u>5,070,465</u>
<b>Health care: 2.61%</b>				
<b>Health care equipment &amp; supplies: 0.47%</b>				
Hologic Incorporated 144A	3.25	2-15-2029	5,440,000	<u>4,839,791</u>
<b>Health care providers &amp; services: 1.84%</b>				
AMN Healthcare Incorporated 144A	4.00	4-15-2029	1,000,000	885,000
AMN Healthcare Incorporated 144A	4.63	10-1-2027	1,000,000	926,903
Catalent Pharma Solutions Incorporated 144A	3.13	2-15-2029	1,000,000	879,108
Davita Incorporated 144A	4.63	6-1-2030	13,550,000	11,566,145
Encompass Health Corporation	4.63	4-1-2031	5,500,000	<u>4,804,498</u>
				<b>19,061,654</b>
<b>Life sciences tools &amp; services: 0.17%</b>				
Charles River Laboratories Incorporated 144A	4.00	3-15-2031	2,000,000	<u>1,749,989</u>
<b>Pharmaceuticals: 0.13%</b>				
Organon Finance 1 LLC 144A	5.13	4-30-2031	1,500,000	<u>1,331,464</u>
<b>Industrials: 2.97%</b>				
<b>Aerospace &amp; defense: 1.06%</b>				
TransDigm Group Incorporated	4.63	1-15-2029	9,000,000	8,001,000
TransDigm Group Incorporated	6.38	6-15-2026	3,000,000	<u>2,932,500</u>
				<b>10,933,500</b>
<b>Commercial services &amp; supplies: 1.06%</b>				
ACCO Brands Corporation 144A	4.25	3-15-2029	2,000,000	1,726,520
Clean Harbors Incorporated 144A	6.38	2-1-2031	8,000,000	8,162,040
Stericycle Incorporated 144A	3.88	1-15-2029	1,310,000	<u>1,143,608</u>
				<b>11,032,168</b>
<b>Construction &amp; engineering: 0.85%</b>				
Dycom Industries Incorporated 144A	4.50	4-15-2029	9,720,000	<u>8,772,300</u>
<b>Information technology: 1.79%</b>				
<b>Electronic equipment, instruments &amp; components: 0.75%</b>				
TTM Technologies Incorporated 144A	4.00	3-1-2029	8,890,000	<u>7,734,300</u>

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

	Interest rate	Maturity date	Principal	Value
<b>IT services: 0.37%</b>				
Gartner Incorporated 144A	3.63%	6-15-2029	\$ 4,350,000	<u>\$ 3,881,527</u>
<b>Semiconductors &amp; semiconductor equipment: 0.67%</b>				
Synaptics Incorporated 144A	4.00	6-15-2029	8,000,000	<u>6,889,087</u>
<b>Materials: 3.82%</b>				
<b>Chemicals: 2.00%</b>				
Koppers Incorporated 144A	6.00	2-15-2025	8,190,000	8,188,362
Tronox Incorporated 144A	4.63	3-15-2029	5,310,000	4,446,594
Valvoline Incorporated 144A	3.63	6-15-2031	9,495,000	<u>8,057,077</u>
				<b><u>20,692,033</u></b>
<b>Containers &amp; packaging: 1.82%</b>				
Ball Corporation	2.88	8-15-2030	12,000,000	9,995,460
Berry Global Incorporated 144A	4.50	2-15-2026	1,189,000	1,144,413
Sealed Air Corporation 144A	5.00	4-15-2029	5,000,000	4,698,238
Sealed Air Corporation 144A	6.13	2-1-2028	3,000,000	<u>3,033,465</u>
				<b><u>18,871,576</u></b>
<b>Real estate: 1.86%</b>				
<b>Specialized REITs: 1.86%</b>				
Iron Mountain Incorporated 144A	4.50	2-15-2031	12,350,000	10,612,726
SBA Communications Corporation	3.13	2-1-2029	10,000,000	<u>8,699,400</u>
				<b><u>19,312,126</u></b>
<b>Utilities: 1.12%</b>				
<b>Electric utilities: 0.09%</b>				
NRG Energy Incorporated 144A	5.25	6-15-2029	1,000,000	<u>928,365</u>
<b>Independent power &amp; renewable electricity producers: 1.03%</b>				
Vistra Operations Company LLC 144A	4.38	5-1-2029	12,000,000	<u>10,624,984</u>
<b>Total Corporate bonds and notes (Cost \$177,567,018)</b>				<b><u>159,148,973</u></b>
<b>Yankee corporate bonds and notes: 0.96%</b>				
<b>Industrials: 0.25%</b>				
<b>Electrical equipment: 0.25%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	2,880,000	<u>2,602,008</u>
<b>Information technology: 0.41%</b>				
<b>Technology hardware, storage &amp; peripherals: 0.41%</b>				
Seagate HDD	3.13	7-15-2029	1,500,000	1,188,484
Seagate HDD	4.09	6-1-2029	3,488,000	<u>3,081,635</u>
				<b><u>4,270,119</u></b>
<b>Materials: 0.30%</b>				
<b>Chemicals: 0.30%</b>				
Methanex Corporation	5.25	12-15-2029	3,293,000	<u>3,078,263</u>
<b>Total Yankee corporate bonds and notes (Cost \$11,122,653)</b>				<b><u>9,950,390</u></b>

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

	Yield	Shares	Value
<b>Short-term investments: 3.93%</b>			
<b>Investment companies: 3.93%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	4.69%	40,698,119	<u>\$ 40,698,119</u>
<b>Total Short-term investments (Cost \$40,698,119)</b>			<u>40,698,119</u>
<b>Total investments in securities (Cost \$868,376,592)</b>	100.21%		1,037,184,635
Other assets and liabilities, net	<u>(0.21)</u>		<u>(2,208,115)</u>
<b>Total net assets</b>	<u>100.00%</u>		<u>\$1,034,976,520</u>

† Non-income-earning security

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

♣ 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:

REIT Real estate investment trust

#### 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	\$45,655,057	\$119,174,092	\$(124,131,030)	\$ 0	\$0	<u>\$40,698,119</u>	40,698,119	\$278,170
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	853,650	10,415,155	(11,268,545)	(260)	0	<u>0</u>	0	<u>21,117<sup>#</sup></u>
				<u>\$ (260)</u>	<u>\$0</u>	<u>\$40,698,119</u>		<u>\$299,287</u>

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

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

**Assets**

Investments in unaffiliated securities, at value (cost \$827,678,473) .....	\$ 996,486,516
Investments in affiliated securities, at value (cost \$40,698,119) .....	40,698,119
Cash .....	14
Receivable for investments sold .....	6,248,637
Receivable for Fund shares sold .....	2,874,403
Receivable for dividends and interest .....	2,720,745
Receivable for securities lending income, net .....	34
Prepaid expenses and other assets .....	113,884
<b>Total assets</b> .....	<b><u>1,049,142,352</u></b>

**Liabilities**

Payable for investments purchased .....	12,261,238
Payable for Fund shares redeemed .....	890,681
Management fee payable .....	571,426
Administration fees payable .....	168,944
Distribution fee payable .....	73,255
Trustees' fees and expenses payable .....	42
Accrued expenses and other liabilities .....	200,246
<b>Total liabilities</b> .....	<b><u>14,165,832</u></b>
<b>Total net assets</b> .....	<b><u>\$1,034,976,520</u></b>

**Net assets consist of**

Paid-in capital .....	\$ 821,357,679
Total distributable earnings .....	213,618,841
<b>Total net assets</b> .....	<b><u>\$1,034,976,520</u></b>

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

Net assets – Class A .....	\$ 588,738,830
Shares outstanding – Class A <sup>1</sup> .....	54,771,052
Net asset value per share – Class A .....	\$10.75
Maximum offering price per share – Class A <sup>2</sup> .....	\$11.41
Net assets – Class C .....	\$ 109,990,117
Shares outstanding – Class C <sup>1</sup> .....	10,281,966
Net asset value per share – Class C .....	\$10.70
Net assets – Administrator Class .....	\$ 7,843,545
Shares outstanding – Administrator Class <sup>1</sup> .....	729,022
Net asset value per share – Administrator Class .....	\$10.76
Net assets – Institutional Class .....	\$ 328,404,028
Shares outstanding – Institutional Class <sup>1</sup> .....	30,828,523
Net asset value per share – Institutional Class .....	\$10.65

<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.

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



<b>Investment income</b>	
Dividends .....	\$ 6,700,333
Interest.....	3,618,443
Income from affiliated securities .....	282,808
<b>Total investment income .....</b>	<b><u>10,601,584</u></b>
<b>Expenses</b>	
Management fee .....	3,160,572
Administration fees	
Class A.....	609,274
Class C.....	113,343
Administrator Class .....	5,072
Institutional Class .....	206,661
Shareholder servicing fees	
Class A.....	723,956
Class C.....	134,893
Administrator Class .....	9,755
Distribution fee	
Class C.....	404,289
Custody and accounting fees.....	25,913
Professional fees .....	33,395
Registration fees .....	18,155
Shareholder report expenses.....	37,768
Trustees' fees and expenses.....	11,087
Other fees and expenses .....	22,623
<b>Total expenses .....</b>	<b><u>5,516,756</u></b>
Less: Fee waivers and/or expense reimbursements	
Administrator Class .....	(6)
Institutional Class .....	(5,227)
<b>Net expenses.....</b>	<b><u>5,511,523</u></b>
<b>Net investment income.....</b>	<b><u>5,090,061</u></b>
<b>Realized and unrealized gains (losses) on investments</b>	
Net realized gains (losses) on	
Unaffiliated securities.....	44,533,728
Affiliated securities.....	(260)
Net realized gains on investments.....	<u>44,533,468</u>
Net change in unrealized gains (losses) on investments .....	104,609,798
<b>Net realized and unrealized gains (losses) on investments.....</b>	<b><u>149,143,266</u></b>
<b>Net increase in net assets resulting from operations .....</b>	<b><u>\$154,233,327</u></b>

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

Statement of changes in net assets

	<b>Six months ended March 31, 2023 (unaudited)</b>		<b>Year ended September 30, 2022</b>	
<b>Operations</b>				
Net investment income .....		\$ 5,090,061		\$ 9,090,644
Net realized gains on investments .....		44,533,468		104,792,091
Net change in unrealized gains (losses) on investments.....		104,609,798		(245,737,953)
<b>Net increase (decrease) in net assets resulting from operations.....</b>		<b>154,233,327</b>		<b>(131,855,218)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A .....		(62,781,673)		(48,856,763)
Class C .....		(11,258,926)		(8,492,157)
Administrator Class.....		(844,131)		(628,563)
Institutional Class.....		(35,084,247)		(28,118,033)
<b>Total distributions to shareholders .....</b>		<b>(109,968,977)</b>		<b>(86,095,516)</b>
<b>Capital share transactions</b>				
	<b>Shares</b>		<b>Shares</b>	
Proceeds from shares sold				
Class A .....	1,389,922	14,873,552	1,895,248	23,198,979
Class C .....	596,272	6,336,297	839,411	10,172,964
Administrator Class.....	45,113	484,899	158,199	1,917,899
Institutional Class.....	3,225,700	34,501,751	5,116,605	62,971,289
		56,196,499		98,261,131
Reinvestment of distributions				
Class A .....	5,707,304	59,687,338	3,668,175	46,644,848
Class C .....	1,065,615	11,082,145	657,011	8,377,639
Administrator Class.....	80,379	841,385	49,242	626,639
Institutional Class.....	3,144,518	32,628,990	2,056,821	25,879,740
		104,239,858		81,528,866
Payment for shares redeemed				
Class A .....	(4,320,528)	(46,282,386)	(5,621,756)	(68,933,571)
Class C .....	(1,178,992)	(12,612,050)	(1,808,544)	(21,983,302)
Administrator Class.....	(123,917)	(1,333,595)	(131,220)	(1,620,634)
Institutional Class.....	(4,017,850)	(42,760,013)	(7,289,533)	(87,696,578)
		(102,988,044)		(180,234,085)
<b>Net increase (decrease) in net assets resulting from capital share transactions .....</b>		<b>57,448,313</b>		<b>(444,088)</b>
<b>Total increase (decrease) in net assets .....</b>		<b>101,712,663</b>		<b>(218,394,822)</b>
<b>Net assets</b>				
Beginning of period .....		933,263,857		1,151,658,679
End of period .....		<b>\$1,034,976,520</b>		<b>\$ 933,263,857</b>

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

(For a share outstanding throughout each period)

Class A	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$10.29</b>	<b>\$12.64</b>	<b>\$10.88</b>	<b>\$10.71</b>	<b>\$10.88</b>	<b>\$10.30</b>
Net investment income .....	0.05	0.10 <sup>1</sup>	0.09	0.11	0.14	0.10
Net realized and unrealized gains (losses) on investments .....	1.63	(1.50)	1.87	0.63	0.37	1.06
Total from investment operations .....	1.68	(1.40)	1.96	0.74	0.51	1.16
<b>Distributions to shareholders from</b>						
Net investment income .....	(0.05)	(0.10)	(0.10)	(0.13)	(0.14)	(0.09)
Net realized gains .....	(1.17)	(0.85)	(0.10)	(0.44)	(0.54)	(0.49)
Total distributions to shareholders .....	(1.22)	(0.95)	(0.20)	(0.57)	(0.68)	(0.58)
<b>Net asset value, end of period</b> .....	<b>\$10.75</b>	<b>\$10.29</b>	<b>\$12.64</b>	<b>\$10.88</b>	<b>\$10.71</b>	<b>\$10.88</b>
<b>Total return</b> <sup>2</sup> .....	<b>16.76%</b>	<b>(12.45)%</b>	<b>18.18%</b>	<b>7.26%</b>	<b>5.60%</b>	<b>11.72%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses .....	1.11%	1.11%	1.11%	1.11%	1.12%	1.11%
Net expenses .....	1.11%	1.10%	1.11%	1.11%	1.12%	1.11%
Net investment income .....	0.98%	0.77%	0.76%	1.09%	1.38%	0.96%
<b>Supplemental data</b>						
Portfolio turnover rate .....	18%	19%	28%	44%	61%	31%
Net assets, end of period (000s omitted) .....	\$588,739	\$534,863	\$657,696	\$601,951	\$616,346	\$574,760

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

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

Financial highlights

(For a share outstanding throughout each period)

Class C	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$10.24</b>	<b>\$12.58</b>	<b>\$10.86</b>	<b>\$10.69</b>	<b>\$10.86</b>	<b>\$10.28</b>
Net investment income.....	0.01	0.00 <sup>1,2</sup>	0.00 <sup>1,2</sup>	0.03	0.06	0.02
Net realized and unrealized gains (losses) on investments.....	1.63	(1.48)	1.86	0.63	0.37	1.06
Total from investment operations .....	1.64	(1.48)	1.86	0.66	0.43	1.08
<b>Distributions to shareholders from</b>						
Net investment income.....	(0.01)	(0.01)	(0.04)	(0.05)	(0.06)	(0.01)
Net realized gains.....	(1.17)	(0.85)	(0.10)	(0.44)	(0.54)	(0.49)
Total distributions to shareholders .....	(1.18)	(0.86)	(0.14)	(0.49)	(0.60)	(0.50)
<b>Net asset value, end of period</b> .....	<b>\$10.70</b>	<b>\$10.24</b>	<b>\$12.58</b>	<b>\$10.86</b>	<b>\$10.69</b>	<b>\$10.86</b>
<b>Total return</b> <sup>3</sup> .....	<b>16.41%</b>	<b>(13.12)%</b>	<b>17.25%</b>	<b>6.44%</b>	<b>4.81%</b>	<b>10.88%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses .....	1.86%	1.85%	1.86%	1.86%	1.87%	1.87%
Net expenses .....	1.86%	1.85%	1.86%	1.86%	1.87%	1.87%
Net investment income.....	0.23%	0.02%	0.01%	0.34%	0.65%	0.21%
<b>Supplemental data</b>						
Portfolio turnover rate.....	18%	19%	28%	44%	61%	31%
Net assets, end of period (000s omitted) .....	\$109,990	\$100,367	\$127,209	\$121,947	\$118,297	\$131,601

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

<sup>2</sup> Amount is less than \$0.005.

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

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

(For a share outstanding throughout each period)

Administrator Class	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$10.30</b>	<b>\$12.64</b>	<b>\$10.89</b>	<b>\$10.72</b>	<b>\$10.89</b>	<b>\$10.32</b>
Net investment income .....	0.06	0.11 <sup>1</sup>	0.10 <sup>1</sup>	0.12 <sup>1</sup>	0.15 <sup>1</sup>	0.11 <sup>1</sup>
Net realized and unrealized gains (losses) on investments .....	1.63	(1.49)	1.86	0.63	0.37	1.06
Total from investment operations .....	1.69	(1.38)	1.96	0.75	0.52	1.17
<b>Distributions to shareholders from</b>						
Net investment income .....	(0.06)	(0.11)	(0.11)	(0.14)	(0.15)	(0.11)
Net realized gains .....	(1.17)	(0.85)	(0.10)	(0.44)	(0.54)	(0.49)
Total distributions to shareholders .....	(1.23)	(0.96)	(0.21)	(0.58)	(0.69)	(0.60)
<b>Net asset value, end of period</b> .....	<b>\$10.76</b>	<b>\$10.30</b>	<b>\$12.64</b>	<b>\$10.89</b>	<b>\$10.72</b>	<b>\$10.89</b>
<b>Total return</b> <sup>2</sup> .....	<b>16.79%</b>	<b>(12.30)%</b>	<b>18.17%</b>	<b>7.33%</b>	<b>5.67%</b>	<b>11.73%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses .....	1.03%	1.03%	1.03%	1.03%	1.04%	1.03%
Net expenses .....	1.03%	1.03%	1.03%	1.03%	1.04%	1.03%
Net investment income .....	1.06%	0.86%	0.84%	1.19%	1.47%	1.04%
<b>Supplemental data</b>						
Portfolio turnover rate .....	18%	19%	28%	44%	61%	31%
Net assets, end of period (000s omitted) .....	\$7,844	\$7,489	\$8,234	\$6,429	\$9,708	\$13,821

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.

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

Financial highlights

(For a share outstanding throughout each period)

Institutional Class	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b> .....	<b>\$10.20</b>	<b>\$12.54</b>	<b>\$10.79</b>	<b>\$10.64</b>	<b>\$10.81</b>	<b>\$10.25</b>
Net investment income.....	0.07	0.13 <sup>1</sup>	0.13	0.14	0.18	0.14
Net realized and unrealized gains (losses) on investments.....	1.62	(1.48)	1.86	0.62	0.36	1.05
Total from investment operations .....	1.69	(1.35)	1.99	0.76	0.54	1.19
<b>Distributions to shareholders from</b>						
Net investment income.....	(0.07)	(0.14)	(0.14)	(0.17)	(0.17)	(0.14)
Net realized gains.....	(1.17)	(0.85)	(0.10)	(0.44)	(0.54)	(0.49)
Total distributions to shareholders .....	(1.24)	(0.99)	(0.24)	(0.61)	(0.71)	(0.63)
<b>Net asset value, end of period</b> .....	<b>\$10.65</b>	<b>\$10.20</b>	<b>\$12.54</b>	<b>\$10.79</b>	<b>\$10.64</b>	<b>\$10.81</b>
<b>Total return</b> <sup>2</sup> .....	<b>16.99%</b>	<b>(12.19)%</b>	<b>18.51%</b>	<b>7.48%</b>	<b>5.98%</b>	<b>12.04%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses .....	0.78%	0.78%	0.78%	0.78%	0.79%	0.79%
Net expenses .....	0.78%	0.77%	0.78%	0.78%	0.78%	0.78%
Net investment income.....	1.31%	1.10%	1.09%	1.42%	1.73%	1.30%
<b>Supplemental data</b>						
Portfolio turnover rate.....	18%	19%	28%	44%	61%	31%
Net assets, end of period (000s omitted) .....	\$328,404	\$290,545	\$358,519	\$319,229	\$359,278	\$326,283

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

<sup>2</sup> Returns for periods of less than one year are not annualized.

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

## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles 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 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. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally 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. 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.

Investments in Securities Lending Fund were valued at the evaluated bid price provided by an independent pricing service. 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.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending

agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

## 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.

## 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 March 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$868,429,021 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$231,939,835
Gross unrealized losses	(63,184,221)
Net unrealized gains	\$168,755,614

## 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 March 31, 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>Common stocks</b>				
<i>Energy</i>	\$ 6,354,000	\$ 0	\$0	\$ 6,354,000
<i>Financials</i>	51,704,400	0	0	51,704,400
<i>Health care</i>	126,300,798	0	0	126,300,798
<i>Industrials</i>	242,510,800	0	0	242,510,800
<i>Information technology</i>	301,173,920	0	0	301,173,920
<i>Materials</i>	99,343,235	0	0	99,343,235
<b>Corporate bonds and notes</b>	0	159,148,973	0	159,148,973
<b>Yankee corporate bonds and notes</b>	0	9,950,390	0	9,950,390
<b>Short-term investments</b>				
<i>Investment companies</i>	40,698,119	0	0	40,698,119
<b>Total assets</b>	<b>\$868,085,272</b>	<b>\$169,099,363</b>	<b>\$0</b>	<b>\$1,037,184,635</b>

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

For the six months ended March 31, 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 six months ended March 31, 2023, the management fee was equivalent to an annual rate of 0.62% 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 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

### Administration fees

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

	Class-level administration fee
Class A	0.21%
Class C	0.21
Administrator Class	0.13
Institutional Class	0.13

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. 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. As of March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	1.12%
Class C	1.87
Administrator Class	1.05
Institutional Class	0.78

Prior to February 1, 2023, the Fund's expenses were contractually capped at 1.13% for Class A and 1.88% for Class C.

### 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 six months ended March 31, 2023, Allspring Funds Distributor received \$13,406 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended March 31, 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.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended March 31, 2023 were \$174,875,290 and \$199,433,801, respectively.

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

For the six months ended March 31, 2023, there were no borrowings by the Fund under the agreement.

## 7. 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.

## 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 **1-800-222-8222**, 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 127 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

Other information (unaudited)

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
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
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>2</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 Fund 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> 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).

<sup>2</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.



## For more information

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

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

Website: [allspringglobal.com](http://allspringglobal.com)  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



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

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

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