



Allspring Asset Allocation Fund

Long Form Financial Statements
Annual Report

APRIL 30, 2025

Contents

Portfolio of investments 2

Item 7. Financial statements and financial highlights

 Statement of assets and liabilities 5

 Statement of operations 6

 Statement of changes in net assets 8

 Financial highlights10

Notes to financial statements14

Report of independent registered public accounting firm21

Other information.....22

 Item 8. Changes in and disagreements with accountants23

 Item 9. Matters submitted to fund shareholders for a vote23

 Item 10. Remuneration paid to directors, officers and others23

 Item 11. Statement regarding basis for board’s approval of investment
 advisory contract23

Portfolio of investments

| | SHARES | VALUE |
|---|----------------|------------------------|
| Investment companies: 97.42% | | |
| Affiliated master portfolios: 25.81% | | |
| Allspring Core Bond Portfolio | | \$ 84,618,705 |
| Allspring Disciplined International Developed Markets Portfolio | | 145,242,567 |
| Allspring Real Return Portfolio | | 82,153,354 |
| Allspring Small Company Growth Portfolio | | 15,749,093 |
| Allspring Small Company Value Portfolio | | 38,052,455 |
| | | <u>365,816,174</u> |
| Exchange-traded funds: 51.17% | | |
| Allspring Broad Market Core Bond ETF ♣ | 4,335,922 | 108,225,047 |
| Allspring Core Plus ETF ♣ | 6,076,835 | 150,766,276 |
| Allspring Income Plus ETF ♣ | 2,199,727 | 54,679,494 |
| Allspring LT Large Growth ETF ♣ | 4,591,105 | 111,596,448 |
| Allspring Special Large Value ETF ♣ | 7,357,923 | 178,912,313 |
| iShares Core MSCI EAFE ETF | 707,144 | 55,659,303 |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 418,320 | 37,632,067 |
| iShares Russell 1000 Growth ETF | 76,058 | 27,897,314 |
| | | <u>725,368,262</u> |
| Stock funds: 20.44% | | |
| Allspring Disciplined U.S. Core Fund Class R6 ♣ | 8,532,858 | 195,573,112 |
| Allspring Emerging Growth Fund Class R6 ♣† | 1,385,580 | 15,546,208 |
| Allspring Emerging Markets Equity Advantage Fund Class R6 ♣ | 3,260,762 | 39,226,971 |
| Allspring Emerging Markets Equity Fund Class R6 ♣ | 1,431,237 | 39,387,642 |
| | | <u>289,733,933</u> |
| Total investment companies (Cost \$1,258,736,717) | | <u>1,380,918,369</u> |
| | YIELD | |
| Short-term investments: 0.17% | | |
| Investment companies: 0.17% | | |
| Allspring Government Money Market Fund Select Class ♣∞ | 4.26% | 2,500,000 |
| | | <u>2,500,000</u> |
| Total short-term investments (Cost \$2,500,000) | | <u>2,500,000</u> |
| Total investments in securities (Cost \$1,261,236,717) | 97.59% | 1,383,418,369 |
| Other assets and liabilities, net | 2.41 | 34,109,143 |
| Total net assets | <u>100.00%</u> | <u>\$1,417,527,512</u> |

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

† Non-income-earning security

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

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) ON AFFILIATED UNDERLYING FUNDS | NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS | VALUE, END OF PERIOD |
|---|----------------------------------|---------------|-------------------|--|---|----------------------------|
| Investment companies | | | | | | |
| Allspring Special Large Value ETF | \$ 0 | \$174,727,877 | \$ (910,802) | \$ 12,769 | \$ 5,082,469 | \$178,912,313 |
| Allspring Broad Market Core Bond ETF | 0 | 117,791,088 | (12,991,863) | 266,862 | 3,158,960 | 108,225,047 |
| Allspring Core Plus ETF | 0 | 159,628,240 | (12,877,765) | 261,156 | 3,754,645 | 150,766,276 |
| Allspring Disciplined U.S. Core Fund Class R6 | 199,886,672 | 32,211,722 | (53,845,861) | 12,498,722 | 4,821,857 | 195,573,112 |
| Allspring Emerging Growth Fund Class R6† | 0 | 19,550,171 | (3,386,020) | 83,987 | (701,930) | 15,546,208 |
| Allspring Emerging Markets Equity Advantage Fund Class R6 | 41,408,345 | 4,067,501 | (8,372,945) | 1,357,579 | 766,491 | 39,226,971 |
| Allspring Emerging Markets Equity Fund Class R6 | 41,277,140 | 3,307,081 | (9,040,209) | 1,333,671 | 2,509,959 | 39,387,642 |
| Allspring Income Plus ETF | 0 | 57,525,089 | (3,589,692) | 28,592 | 715,505 | 54,679,494 |
| Allspring LT Large Growth ETF | 0 | 107,714,426 | (687,914) | 21,644 | 4,548,292 | 111,596,448 |
| Short-term investments | | | | | | |
| Allspring Government Money Market Fund Select Class | 0 | 3,467,817 | (967,817) | 0 | 0 | 2,500,000 |
| | | | | \$15,864,982 | \$24,656,248 | \$896,413,511 |

| | SHARES, END OF PERIOD | DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS | CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS |
|---|-----------------------------|--|--|
| Investment companies | | | |
| Allspring Special Large Value ETF | 7,357,923 | \$ 0 | \$ 0 |
| Allspring Broad Market Core Bond ETF | 4,335,922 | 1,443,957 | 0 |
| Allspring Core Plus ETF | 6,076,835 | 1,910,885 | 0 |
| Allspring Disciplined U.S. Core Fund Class R6 | 8,532,858 | 1,913,496 | 11,297,720 |
| Allspring Emerging Growth Fund Class R6† | 1,385,580 | 0 | 1,002,160 |
| Allspring Emerging Markets Equity Advantage Fund Class R6 | 3,260,762 | 788,611 | 0 |
| Allspring Emerging Markets Equity Fund Class R6 | 1,431,237 | 560,630 | 0 |
| Allspring Income Plus ETF | 2,199,727 | 588,332 | 0 |
| Allspring LT Large Growth ETF | 4,591,105 | 0 | 0 |
| Short-term investments | | | |
| Allspring Government Money Market Fund Select Class | 2,500,000 | 9,689 | 0 |
| | | \$7,215,600 | \$12,299,880 |

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

| | % OF OWNERSHIP, BEGINNING OF PERIOD | % OF OWNERSHIP, END OF PERIOD | NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS | NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS | INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS | DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS | AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS | VALUE, END OF PERIOD |
|---|-------------------------------------|-------------------------------|--|--|--|---|---|-----------------------|
| Allspring Core Bond Portfolio | 1.81% | 1.61% | \$ 107,907 | \$ 927,046 | \$ 4,247,158 | \$ 0 | \$ 141,448 | \$ 84,618,705 |
| Allspring Disciplined International Developed Markets Portfolio | 51.18 | 56.38 | 6,440,774 | 8,006,069 | 15,894 | 4,610,827 | 170,633 | 145,242,567 |
| Allspring Diversified Large Cap Growth Portfolio* | 99.99 | 0.00 | 71,335,359 | (58,193,946) | 3,382 | 795,053 | 84,417 | 0 |
| Allspring Emerging Growth Portfolio** | 5.81 | 0.00 | 1,972,757 | (308,512) | 0 | 3,958 | 3,676 | 0 |
| Allspring Large Cap Value Portfolio | 21.19 | 0.00 | 8,709,636 | (5,091,324) | 87 | 865,081 | 26,037 | 0 |
| Allspring Large Company Value Portfolio* | 99.99 | 0.00 | 29,095,950 | (16,046,673) | 12,970 | 3,117,885 | 185,799 | 0 |
| Allspring Managed Fixed Income Portfolio*** | 99.99 | 0.00 | (33,163,555) | 44,495,345 | 9,354,888 | 0 | 483,758 | 0 |
| Allspring Real Return Portfolio | 21.18 | 28.43 | 2,542,583 | 1,475 | 844,579 | 305,095 | 571,853 | 82,153,354 |
| Allspring Small Company Growth Portfolio | 3.09 | 3.13 | 1,205,166 | (2,156,192) | 51 | 66,836 | 16,782 | 15,749,093 |
| Allspring Small Company Value Portfolio | 5.53 | 6.35 | 1,633,053 | (3,348,430) | 139 | 751,149 | 18,365 | 38,052,455 |
| | | | \$ 89,879,630 | \$ (31,715,142) | \$ 14,479,148 | \$ 10,515,884 | \$ 1,702,768 | \$ 365,816,174 |

* Liquidated on April 14, 2025

** Liquidated on September 13, 2024

*** Liquidated on January 14, 2025

Futures contracts

| DESCRIPTION | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|---------------------------------|---------------------|-----------------|---------------|----------------|--------------------|-----------------------|
| Long | | | | | | |
| MEFF Madrid IBEX 35 Index | 103 | 5-16-2025 | \$ 14,324,410 | \$ 15,457,310 | \$ 1,132,900 | \$ 0 |
| Volatility Index | 300 | 5-21-2025 | 7,336,917 | 7,203,270 | 0 | (133,647) |
| Hang Seng Index | 195 | 5-29-2025 | 27,554,068 | 27,765,550 | 211,482 | 0 |
| IFSC NIFTY 50 Index | 566 | 5-29-2025 | 27,561,333 | 27,614,574 | 53,241 | 0 |
| 10-Year Euro BUND Index | 1,703 | 6-6-2025 | 252,432,166 | 254,235,830 | 1,803,664 | 0 |
| Japanese Yen Futures | 771 | 6-16-2025 | 66,146,251 | 67,862,456 | 1,716,205 | 0 |
| E-Mini Russell 1000 Value Index | 321 | 6-20-2025 | 27,567,589 | 28,869,135 | 1,301,546 | 0 |
| FTSE 100 Index | 127 | 6-20-2025 | 14,649,062 | 14,325,574 | 0 | (323,488) |
| U.S. Real Estate Futures | 1,363 | 6-20-2025 | 50,170,790 | 48,945,330 | 0 | (1,225,460) |
| Long Gilt Futures | 787 | 6-26-2025 | 97,364,031 | 98,087,095 | 723,064 | 0 |
| Short | | | | | | |
| 30-Year Euro BUXL Futures | (395) | 6-6-2025 | (57,839,941) | (55,531,766) | 2,308,175 | 0 |
| TOPIX Index | (321) | 6-12-2025 | (54,442,199) | (59,819,870) | 0 | (5,377,671) |
| 10-Year U.S. Treasury Notes | (1,343) | 6-18-2025 | (147,155,871) | (150,709,781) | 0 | (3,553,910) |
| E-Mini S&P 500 Index | (586) | 6-20-2025 | (164,357,079) | (163,699,100) | 657,979 | 0 |
| | | | | | \$9,908,256 | \$(10,614,176) |

Financial statements

Statement of assets and liabilities

| | |
|---|------------------------|
| Assets | |
| Investments in affiliated Master Portfolio, at value (cost \$326,179,554) | \$ 365,816,174 |
| Investments in unaffiliated securities, at value (cost \$113,287,171) | 121,188,684 |
| Investments in affiliated Underlying Funds, at value (cost \$821,769,992) | 896,413,511 |
| Cash | 1,753,042 |
| Cash at broker segregated for futures contracts | 32,297,102 |
| Receivable for daily variation margin on open futures contracts | 1,677,519 |
| Receivable for investments sold | 755,011 |
| Receivable for Fund shares sold | 153,764 |
| Receivable for interest | 4,204 |
| Prepaid expenses and other assets | 81,412 |
| Total assets | 1,420,140,423 |
| Liabilities | |
| Payable for daily variation margin on open futures contracts | 1,214,916 |
| Payable for Fund shares redeemed | 566,355 |
| Management fee payable | 283,984 |
| Shareholder servicing fees payable | 252,690 |
| Administration fees payable | 211,963 |
| Distribution fees payable | 7,969 |
| Accrued expenses and other liabilities | 75,034 |
| Total liabilities | 2,612,911 |
| Total net assets | \$1,417,527,512 |
| Net assets consist of | |
| Paid-in capital | \$1,265,702,855 |
| Total distributable earnings | 151,824,657 |
| Total net assets | \$1,417,527,512 |
| Computation of net asset value and offering price per share | |
| Net assets—Class A | \$1,116,183,395 |
| Shares outstanding—Class A ¹ | 78,440,569 |
| Net asset value per share—Class A | \$14.23 |
| Maximum offering price per share – Class A ² | \$15.10 |
| Net assets—Class C | \$ 13,114,949 |
| Shares outstanding—Class C ¹ | 918,397 |
| Net asset value per share—Class C | \$14.28 |
| Net assets—Administrator Class | \$ 127,283,304 |
| Shares outstanding—Administrator Class ¹ | 8,599,861 |
| Net asset value per share—Administrator Class | \$14.80 |
| Net assets—Institutional Class | \$ 160,945,864 |
| Shares outstanding—Institutional Class ¹ | 11,243,976 |
| Net asset value per share—Institutional Class | \$14.31 |

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

| | |
|---|-------------------|
| Interest allocated from affiliated Master Portfolios | \$ 14,479,148 |
| Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$704,066) | 10,515,884 |
| Dividends from affiliated Underlying Funds | 7,215,600 |
| Dividends from unaffiliated securities | 4,155,233 |
| Affiliated income allocated from affiliated Master Portfolios | 1,702,768 |
| Interest | 720,524 |
| Expenses allocated from affiliated Master Portfolios | (4,491,701) |
| Waivers allocated from affiliated Master Portfolios | 477,301 |
| Total investment income | 34,774,757 |

Expenses

| | |
|---|-------------------|
| Management fee | 4,194,051 |
| Administration fees | |
| Class A | 2,356,345 |
| Class C | 32,945 |
| Administrator Class | 173,368 |
| Institutional Class | 220,619 |
| Shareholder servicing fees | |
| Class A | 2,945,032 |
| Class C | 41,099 |
| Administrator Class | 332,432 |
| Distribution fees | |
| Class C | 122,981 |
| Custody and accounting fees | 32,027 |
| Professional fees | 44,910 |
| Registration fees | 120,508 |
| Shareholder report expenses | 130,808 |
| Trustees' fees and expenses | 17,929 |
| Interest expense | 7,192 |
| Other fees and expenses | 51,384 |
| Total expenses | 10,823,630 |
| Less: Fee waivers and/or expense reimbursements | |
| Fund-level | (1,498,898) |
| Class A | (77,089) |
| Class C | (87) |
| Administrator Class | (133,854) |
| Institutional Class | (15,404) |
| Net expenses | 9,098,298 |
| Net investment income | 25,676,459 |

Statement of operations

Realized and unrealized gains (losses) on investments

| | |
|--|----------------------|
| Net realized gains (losses) on | |
| Investments allocated from affiliated Master Portfolios | \$ 89,879,630 |
| Affiliated Underlying Funds | 15,864,982 |
| Unaffiliated securities | 6,380,086 |
| Foreign currency and foreign currency translations | (46,221) |
| Futures contracts | (10,012,731) |
| Capital gain distributions from affiliated Underlying Funds | 12,299,880 |
| Net realized gains on investments | 114,365,626 |
| Net change in unrealized gains (losses) on | |
| Investments allocated from affiliated Master Portfolio | (31,715,142) |
| Affiliated Underlying Funds | 24,656,248 |
| Unaffiliated securities | 6,121,379 |
| Foreign currency and foreign currency translations | (7) |
| Futures contracts | (1,303,457) |
| Net change in unrealized gains (losses) on investments | (2,240,979) |
| Net realized and unrealized gains (losses) on investments | 112,124,647 |
| Net increase in net assets resulting from operations | \$137,801,106 |

Statement of changes in net assets

| | YEAR ENDED APRIL 30, 2025 | | YEAR ENDED APRIL 30, 2024 ¹ | | YEAR ENDED MAY 31, 2023 | |
|---|------------------------------|---------------|---|-----------------------|----------------------------|---------------|
| Operations | | | | | | |
| Net investment income | \$ | 25,676,459 | \$ | 21,372,180 | \$ | 22,429,903 |
| Net realized gains (losses) on investments | | 114,365,626 | | 76,772,677 | | (20,005,630) |
| Net change in unrealized gains (losses) on investments | | (2,240,979) | | 51,334,006 | | (31,925,204) |
| Net increase (decrease) in net assets resulting from operations | | 137,801,106 | | 149,478,863 | | (29,500,931) |
| Distributions to shareholders from | | | | | | |
| Net investment income and net realized gains | | | | | | |
| Class A | | (92,011,073) | | 0 | | (59,268,484) |
| Class C | | (1,162,686) | | 0 | | (417,954) |
| Class R | | N/A | | 0 ² | | (104,644) |
| Administrator Class | | (10,094,954) | | 0 | | (824,492) |
| Institutional Class | | (13,850,799) | | 0 | | (9,997,099) |
| Tax basis return of capital | | | | | | |
| Class A | | 0 | | 0 | | (10,824,660) |
| Class C | | 0 | | 0 | | (221,191) |
| Class R | | N/A | | 0 ² | | (21,404) |
| Administrator Class | | 0 | | 0 | | (142,749) |
| Institutional Class | | 0 | | 0 | | (1,748,098) |
| Total distributions to shareholders | | (117,119,512) | | 0 | | (83,570,775) |
| Capital share transactions | | | | | | |
| | SHARES | | SHARES | | SHARES | |
| Proceeds from shares sold | | | | | | |
| Class A | 1,316,163 | 19,393,907 | 941,719 | 12,673,108 | 1,813,537 | 23,018,937 |
| Class C | 77,481 | 1,164,306 | 91,177 | 1,229,599 | 124,931 | 1,564,255 |
| Class R | N/A | N/A | 335 ² | 4,290 ² | 22,912 | 291,574 |
| Administrator Class | 295,435 | 4,491,977 | 83,622 | 1,224,645 | 26,450 | 347,283 |
| Institutional Class | 1,198,695 | 17,853,987 | 1,051,624 | 14,223,541 | 1,188,690 | 15,093,300 |
| | | 42,904,177 | | 29,355,183 | | 40,315,349 |
| Reinvestment of distributions | | | | | | |
| Class A | 5,741,733 | 84,315,070 | 0 | 0 | 5,117,002 | 63,358,699 |
| Class C | 77,256 | 1,139,628 | 0 | 0 | 49,303 | 621,218 |
| Class R | N/A | N/A | 0 ² | 0 ² | 9,646 | 119,256 |
| Administrator Class | 654,263 | 9,979,290 | 0 | 0 | 68,903 | 881,772 |
| Institutional Class | 750,411 | 11,076,048 | 0 | 0 | 736,589 | 9,131,361 |
| | | 106,510,036 | | 0 | | 74,112,306 |
| Payment for shares redeemed | | | | | | |
| Class A | (10,870,079) | (160,724,007) | (10,772,093) | (144,189,376) | (13,420,146) | (169,645,607) |
| Class C | (516,254) | (7,621,235) | (510,997) | (6,917,930) | (1,018,638) | (12,896,313) |
| Class R | N/A | N/A | (7,336) ² | (93,180) ² | (66,642) | (856,905) |
| Administrator Class | (1,275,363) | (19,634,001) | (455,372) | (6,576,285) | (417,160) | (5,415,295) |
| Institutional Class | (2,350,195) | (34,828,391) | (2,703,275) | (36,093,681) | (4,693,101) | (59,574,954) |
| | | (222,807,634) | | (193,870,452) | | (248,389,074) |

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from June 1, 2023 to June 16, 2023

Statement of changes in net assets

| | YEAR ENDED APRIL 30, 2025 | | YEAR ENDED APRIL 30, 2024 ¹ | | YEAR ENDED MAY 31, 2023 | |
|--|------------------------------|------------------------|---|--------------------------|----------------------------|------------------------|
| | SHARES | | SHARES | | SHARES | |
| Net asset value of shares issued in acquisition | | | | | | |
| Class A | 0 | \$ 0 | 4,553,347 | \$ 64,444,454 | 0 | \$ 0 |
| Class C | 0 | 0 | 217,210 | 3,088,665 | 0 | 0 |
| Administrator Class | 0 | 0 | 8,298,795 | 121,642,998 | 0 | 0 |
| | | 0 | | 189,176,117 | | 0 |
| Share conversions | | | | | | |
| Class A | 0 | 0 | 170,297 | 2,215,824 | 0 | 0 |
| Class R | 0 | 0 | (170,723) ³ | (2,215,824) ³ | 0 | 0 |
| | | 0 | | 0 | | 0 |
| Net increase (decrease) in net assets resulting from capital share transactions | | (73,393,421) | | 24,660,848 | | (133,961,419) |
| Total increase (decrease) in net assets | | (52,711,827) | | 174,139,711 | | (247,033,125) |
| Net assets | | | | | | |
| Beginning of period | | 1,470,239,339 | | 1,296,099,628 | | 1,543,132,753 |
| End of period | | \$1,417,527,512 | | \$1,470,239,339 | | \$1,296,099,628 |

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

³ Effective at the close of business on June 16, 2023, Class R shares were converted to Class A shares and are no longer offered by the Fund.

Financial highlights

(For a share outstanding throughout each period)

| CLASS A | YEAR ENDED APRIL 30 | | YEAR ENDED MAY 31 | | | |
|---|---------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|
| | 2025 | 2024 ¹ | 2023 | 2022 | 2021 | 2020 ² |
| Net asset value, beginning of period | \$14.07 | \$12.54 | \$13.56 | \$16.90 | \$13.57 | \$13.12 |
| Net investment income | 0.25 ³ | 0.21 ³ | 0.20 ³ | 0.18 ³ | 0.18 ³ | 0.02 |
| Payment from affiliate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 ⁴ | 0.00 |
| Net realized and unrealized gains (losses) on investments | 1.09 | 1.32 | (0.43) | (1.20) | 3.75 | 0.43 |
| Total from investment operations | 1.34 | 1.53 | (0.23) | (1.02) | 3.93 | 0.45 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.39) | 0.00 | (0.30) | (0.18) | (0.41) | 0.00 |
| Net realized gains | (0.79) | 0.00 | (0.37) | (2.14) | (0.19) | 0.00 |
| Tax basis return of capital | 0.00 | 0.00 | (0.12) | 0.00 | 0.00 | 0.00 |
| Total distributions to shareholders | (1.18) | 0.00 | (0.79) | (2.32) | (0.60) | 0.00 |
| Net asset value, end of period | \$14.23 | \$14.07 | \$12.54 | \$13.56 | \$16.90 | \$13.57 |
| Total return⁵ | 9.46% | 12.20% | (1.54)% | (7.42)% | 29.45%⁶ | 3.43% |
| Ratios to average net assets (annualized)* | | | | | | |
| Gross expenses | 1.03% | 1.08% | 1.11% | 1.09% | 1.14% | 1.21% |
| Net expenses | 0.92% | 0.98% | 1.04% | 1.04% | 1.04% | 1.05% |
| Net investment income | 1.67% | 1.71% | 1.60% | 1.15% | 1.19% | 1.22% |
| Supplemental data | | | | | | |
| Portfolio turnover rate ⁷ | 111% | 104% | 106% | 111% | 137% | 13% |
| Net assets, end of period (000s omitted) | \$1,116,183 | \$1,157,318 | \$1,095,066 | \$1,272,420 | \$1,542,707 | \$1,287,856 |

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

| | |
|--|-------|
| Year ended April 30, 2025 | 0.27% |
| Year ended April 30, 2024 ¹ | 0.32% |
| Year ended May 31, 2023 | 0.35% |
| Year ended May 31, 2022 | 0.34% |
| Year ended May 31, 2021 | 0.38% |
| Year ended May 31, 2020 ² | 0.45% |

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ Amount is less than \$0.005.

⁵ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

⁶ For year ended May 31, 2021, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

⁷ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

(For a share outstanding throughout each period)

| CLASS C | YEAR ENDED APRIL 30 | | YEAR ENDED MAY 31 | | | |
|---|---------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|
| | 2025 | 2024 ¹ | 2023 | 2022 | 2021 | 2020 ² |
| Net asset value, beginning of period | \$14.12 | \$12.66 | \$13.34 | \$16.60 | \$13.01 | \$12.58 |
| Net investment income | 0.14 ³ | 0.12 ³ | 0.11 ³ | 0.06 ³ | 0.06 ³ | 0.01 ³ |
| Payment from affiliate | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 0.00 |
| Net realized and unrealized gains (losses) on investments | 1.09 | 1.34 | (0.42) | (1.18) | 3.54 | 0.42 |
| Total from investment operations | 1.23 | 1.46 | (0.31) | (1.12) | 3.77 | 0.43 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.28) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net realized gains | (0.79) | 0.00 | (0.25) | (2.14) | (0.18) | 0.00 |
| Tax basis return of capital | 0.00 | 0.00 | (0.12) | 0.00 | 0.00 | 0.00 |
| Total distributions to shareholders | (1.07) | 0.00 | (0.37) | (2.14) | (0.18) | 0.00 |
| Net asset value, end of period | \$14.28 | \$14.12 | \$12.66 | \$13.34 | \$16.60 | \$13.01 |
| Total return⁴ | 8.62% | 11.53% | (2.34)% | (8.08)% | 29.19%⁵ | 3.42% |
| Ratios to average net assets (annualized)* | | | | | | |
| Gross expenses | 1.77% | 1.83% | 1.85% | 1.83% | 1.89% | 1.96% |
| Net expenses | 1.67% | 1.72% | 1.79% | 1.78% | 1.79% | 1.79% |
| Net investment income | 0.92% | 0.97% | 0.83% | 0.38% | 0.43% | 0.47% |
| Supplemental data | | | | | | |
| Portfolio turnover rate ⁶ | 111% | 104% | 106% | 111% | 137% | 13% |
| Net assets, end of period (000s omitted) | \$13,115 | \$18,069 | \$18,774 | \$31,038 | \$52,586 | \$118,081 |

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

| | |
|--|-------|
| Year ended April 30, 2025 | 0.27% |
| Year ended April 30, 2024 ¹ | 0.32% |
| Year ended May 31, 2023 | 0.35% |
| Year ended May 31, 2022 | 0.34% |
| Year ended May 31, 2021 | 0.39% |
| Year ended May 31, 2020 ² | 0.44% |

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

⁵ For year ended May 31, 2021, the Fund received a payment from an affiliate which had a 1.29% impact on the total return.

⁶ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS | YEAR ENDED APRIL 30 | | YEAR ENDED MAY 31 | | | |
|---|---------------------|-------------------|----------------------------|-------------------|---------------------------|-------------------|
| | 2025 | 2024 ¹ | 2023 | 2022 | 2021 | 2020 ² |
| Net asset value, beginning of period | \$14.58 | \$12.97 | \$13.89 | \$17.25 | \$13.75 | \$13.29 |
| Net investment income | 0.28 ³ | 0.24 ³ | 0.23 ³ | 0.21 ³ | 0.21 ³ | 0.02 ³ |
| Payment from affiliate | 0.00 | 0.00 | 0.00 | 0.00 | 0.12 | 0.00 |
| Net realized and unrealized gains (losses) on investments | 1.14 | 1.37 | (0.31) | (1.22) | 3.81 | 0.44 |
| Total from investment operations | 1.42 | 1.61 | (0.08) | (1.01) | 4.14 | 0.46 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.41) | 0.00 | (0.33) | (0.21) | (0.45) | 0.00 |
| Net realized gains | (0.79) | 0.00 | (0.39) | (2.14) | (0.19) | 0.00 |
| Tax basis return of capital | 0.00 | 0.00 | (0.12) | 0.00 | 0.00 | 0.00 |
| Total distributions to shareholders | (1.20) | 0.00 | (0.84) | (2.35) | (0.64) | 0.00 |
| Net asset value, end of period | \$14.80 | \$14.58 | \$12.97 | \$13.89 | \$17.25 | \$13.75 |
| Total return⁴ | 9.62% | 12.41% | (0.39)%⁵ | (7.21)% | 30.62%⁶ | 3.46% |
| Ratios to average net assets (annualized)* | | | | | | |
| Gross expenses | 0.95% | 1.00% | 1.02% | 1.01% | 1.06% | 1.13% |
| Net expenses | 0.75% | 0.76% | 0.86% | 0.86% | 0.87% | 0.86% |
| Net investment income | 1.84% | 1.79% | 1.78% | 1.32% | 1.36% | 1.40% |
| Supplemental data | | | | | | |
| Portfolio turnover rate ⁷ | 111% | 104% | 106% | 111% | 137% | 13% |
| Net assets, end of period (000s omitted) | \$127,283 | \$130,116 | \$12,949 | \$18,332 | \$25,026 | \$21,628 |

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

| | |
|--|-------|
| Year ended April 30, 2025 | 0.27% |
| Year ended April 30, 2024 ¹ | 0.32% |
| Year ended May 31, 2023 | 0.35% |
| Year ended May 31, 2022 | 0.34% |
| Year ended May 31, 2021 | 0.38% |
| Year ended May 31, 2020 ² | 0.45% |

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

⁵ During the year ended May 31, 2023, the Fund received payments from a service provider which had a 1.28% impact on the total return.

⁶ For year ended May 31, 2021, the Fund received a payment from an affiliate which had a 0.90% impact on the total return.

⁷ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS | YEAR ENDED APRIL 30 | | YEAR ENDED MAY 31 | | | |
|---|---------------------|-------------------|-------------------|-------------------|----------------|-------------------|
| | 2025 | 2024 ¹ | 2023 | 2022 | 2021 | 2020 ² |
| Net asset value, beginning of period | \$14.15 | \$12.57 | \$13.60 | \$16.94 | \$13.61 | \$13.14 |
| Net investment income | 0.30 ³ | 0.25 ³ | 0.25 ³ | 0.24 ³ | 0.24 | 0.02 ³ |
| Net realized and unrealized gains (losses) on investments | 1.09 | 1.33 | (0.44) | (1.20) | 3.74 | 0.45 |
| Total from investment operations | 1.39 | 1.58 | (0.19) | (0.96) | 3.98 | 0.47 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.44) | 0.00 | (0.35) | (0.24) | (0.46) | 0.00 |
| Net realized gains | (0.79) | 0.00 | (0.37) | (2.14) | (0.19) | 0.00 |
| Tax basis return of capital | 0.00 | 0.00 | (0.12) | 0.00 | 0.00 | 0.00 |
| Total distributions to shareholders | (1.23) | 0.00 | (0.84) | (2.38) | (0.65) | 0.00 |
| Net asset value, end of period | \$14.31 | \$14.15 | \$12.57 | \$13.60 | \$16.94 | \$13.61 |
| Total return⁴ | 9.75% | 12.57% | (1.21)% | (7.10)% | 29.76% | 3.58% |
| Ratios to average net assets (annualized)* | | | | | | |
| Gross expenses | 0.71% | 0.76% | 0.78% | 0.76% | 0.81% | 0.88% |
| Net expenses | 0.60% | 0.66% | 0.71% | 0.71% | 0.71% | 0.72% |
| Net investment income | 2.00% | 2.04% | 1.92% | 1.48% | 1.52% | 1.55% |
| Supplemental data | | | | | | |
| Portfolio turnover rate ⁵ | 111% | 104% | 106% | 111% | 137% | 13% |
| Net assets, end of period (000s omitted) | \$160,946 | \$164,736 | \$167,088 | \$218,479 | \$266,822 | \$231,652 |

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

| | |
|--|-------|
| Year ended April 30, 2025 | 0.27% |
| Year ended April 30, 2024 ¹ | 0.32% |
| Year ended May 31, 2023 | 0.35% |
| Year ended May 31, 2022 | 0.34% |
| Year ended May 31, 2021 | 0.38% |
| Year ended May 31, 2020 ² | 0.45% |

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

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

The Fund is a fund-of-funds that invests in various affiliated and unaffiliated mutual funds and exchange-traded funds (collectively the “Underlying Funds”) employing a multi-asset, multi-style investment approach designed to reduce the price and return volatility of the Fund and to provide more consistent returns. The Fund may also invest directly in securities. The Underlying Funds incur separate expenses in seeking to achieve their investment objectives. Investments in affiliated Underlying Funds may also include investments in one or more separate diversified portfolios (collectively, the “affiliated Master Portfolios”) of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investments in the affiliated Master Portfolios as partnership investments and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolios are presented in separate financial statements and may be obtained free of charge by contacting Investor Services or by visiting the SEC website at sec.gov. The financial statements of the affiliated Master Portfolios are filed with the SEC under Allspring Master Trust. The financial statements for all other affiliated Underlying Funds are also publicly available on the SEC website at sec.gov.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

Investments in the affiliated Master Portfolios are valued daily based on the Fund’s proportionate share of each affiliated Master Portfolio’s net assets, which are also valued daily.

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.

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.

Foreign currency translation

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

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, security values and foreign exchange rates and is subject to interest rate risk, equity price risk and foreign currency 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.

Investment transactions, income and expenses

Investments in the affiliated Master Portfolios are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio's income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

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

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

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

Distributions to shareholders

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

Federal and other taxes

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

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$1,277,107,711 and the unrealized gains (losses) consisted of:

| | |
|-----------------------------|----------------------|
| Gross unrealized gains | \$ 132,664,156 |
| Gross unrealized losses | (27,059,823) |
| Net unrealized gains | \$105,604,333 |

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. At April 30, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of assets and liabilities:

| PAID-IN CAPITAL | TOTAL DISTRIBUTABLE EARNINGS |
|--------------------|---------------------------------|
| \$41,470,889 | \$(41,470,889) |

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 April 30, 2025:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|--|----------------------------|---|---|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Investment companies | \$ 1,015,102,195 | \$0 | \$0 | \$ 1,015,102,195 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 2,500,000 | 0 | 0 | 2,500,000 |
| Investments measured at net asset value* | | | | 365,816,174 |
| | 1,017,602,195 | 0 | 0 | 1,383,418,369 |
| Futures contracts | 9,908,256 | 0 | 0 | 9,908,256 |
| Total assets | \$1,027,510,451 | \$0 | \$0 | \$1,393,326,625 |
| Liabilities | | | | |
| Futures contracts | \$ 10,614,176 | \$0 | \$0 | \$ 10,614,176 |
| Total liabilities | \$ 10,614,176 | \$0 | \$0 | \$ 10,614,176 |

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of assets and liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$365,816,174. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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.

At April 30, 2025, the Fund did not have any transfers into/out of Level 3.

The investment objective of each affiliated Master Portfolio is as follows:

| AFFILIATED MASTER PORTFOLIO | INVESTMENT OBJECTIVE |
|---|--|
| Allspring Core Bond Portfolio | Seeks total return, consisting of income and capital appreciation |
| Allspring Disciplined International Developed Markets Portfolio | Seeks long-term capital appreciation |
| Allspring Diversified Large Cap Growth Portfolio* | Seeks long-term capital appreciation |
| Allspring Emerging Growth Portfolio** | Seeks long-term capital appreciation |
| Allspring Large Cap Value Portfolio*** | Seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal |
| Allspring Large Company Value Portfolio* | Seeks long-term capital appreciation |
| Allspring Managed Fixed Income Portfolio† | Seeks consistent fixed-income returns |
| Allspring Real Return Portfolio | Seeks returns that exceed the rate of inflation over the long-term |
| Allspring Small Company Growth Portfolio | Seeks long-term capital appreciation |
| Allspring Small Company Value Portfolio | Seeks long-term capital appreciation |

* Liquidated on April 14, 2025

** Liquidated on September 13, 2024

*** No longer held at the end of the reporting period.

† Liquidated on January 14, 2025

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|--------------------------|----------------|
| First \$500 million | 0.300% |
| Next \$500 million | 0.280 |
| Next \$2 billion | 0.260 |
| Next \$2 billion | 0.240 |
| Next \$5 billion | 0.230 |
| Over \$10 billion | 0.220 |

For the year ended April 30, 2025, the management fee was equivalent to an annual rate of 0.28% of the Fund's average daily net assets.

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

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee, generally paid on a monthly basis, from the affiliated Master Portfolio for those services.

Administration fees

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

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed 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. Net expenses from the affiliated Master Portfolios are included in the expense caps. Allspring Funds Management has contractually committed through August 31, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of April 30, 2025, the contractual caps are as follows:

| | EXPENSE RATIO CAPS | RATE PRIOR TO JANUARY 2, 2025 |
|---------------------|--------------------|-------------------------------|
| Class A | 1.07% | 1.12% |
| Class C | 1.82 | 1.87 |
| Administrator Class | 0.90 | 0.95 |
| Institutional Class | 0.75 | 0.80 |

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended April 30, 2025, Allspring Funds Distributor received \$15,236 from the sale of Class A shares and \$91 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the year ended April 30, 2025.

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. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing in various affiliated Master Portfolios. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio at the end of the period by the corresponding affiliated Master Portfolio's purchases and sales. Purchase and sales in affiliated Underlying Funds and unaffiliated securities in which the Fund invests are actual purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2025 were as follows:

| PURCHASES AT COST | | SALES PROCEEDS | |
|--------------------|------------------------|--------------------|------------------------|
| U.S. GOVERNMENT | NON-U.S. GOVERNMENT | U.S. GOVERNMENT | NON-U.S. GOVERNMENT |
| \$313,067,054 | \$1,371,530,522 | \$311,873,724 | \$1,283,585,621 |

6. DERIVATIVE TRANSACTIONS

During the year ended April 30, 2025, the Fund entered into futures contracts for hedging purposes. The Fund had an average notional amount of \$584,044,843 in long futures contracts and \$320,749,006 in short futures contracts during the year ended April 30, 2025.

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

The fair value of derivative instruments as of April 30, 2025 by primary risk type on the Statement of assets and liabilities was as follows for the Fund:

| | INTEREST RATE RISK | EQUITY RISK | FOREIGN CURRENCY RISK | TOTAL |
|------------------------------|-----------------------|----------------|--------------------------|--------------|
| Asset derivatives | | | | |
| Futures contracts | \$4,834,903* | \$3,357,148* | \$1,716,205* | \$ 9,908,256 |
| Liability derivatives | | | | |
| Futures contracts | \$3,553,910* | \$7,060,266* | \$ 0* | \$10,614,176 |

* 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 April 30, 2025 is reported separately on the Statement of assets and liabilities.

The effect of derivative instruments on the Statement of operations for the year ended April 30, 2025 was as follows:

| | INTEREST RATE RISK | EQUITY RISK | FOREIGN CURRENCY RISK | TOTAL |
|---|-----------------------|----------------|--------------------------|----------------|
| Net realized gains (losses) on derivatives | | | | |
| Futures contracts | \$(10,731,322) | \$ 888,681 | \$ (170,090) | \$(10,012,731) |
| Net change in unrealized gains (losses) on derivatives | | | | |
| Futures contracts | \$ 1,258,473 | \$(1,293,086) | \$(1,268,844) | \$ (1,303,457) |

7. ACQUISITION

After the close of business on February 23, 2024, the Fund acquired the net assets of Allspring Growth Balanced Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C and Administrator Class shares of Allspring Growth Balanced Fund received Class A, Class C and Administrator Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Growth Balanced Fund for 13,069,352 shares of the Fund valued at \$189,176,117 at an exchange ratio of 3.31, 2.70 and 2.69 for Class A, Class C and Administrator Class shares, respectively. The investment portfolio of Allspring Growth Balanced Fund with a fair value of \$177,870,281, identified cost of \$152,798,312 and unrealized gains (losses) of \$25,071,969 at February 23, 2024 was (if portfolio and cash is stated) the principal assets acquired by the Fund. The aggregate net assets of Allspring Growth Balanced Fund and the Fund immediately prior to the acquisition were \$189,176,117 and \$1,327,418,790, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$1,516,594,907. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Growth Balanced Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2023, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the eleven months ended April 30, 2024 would have been as follows:

| | |
|--|---------------|
| Net investment income | \$ 23,842,147 |
| Net realized and unrealized gains (losses) on investments | 143,818,255 |
| Net increase in net assets resulting from operations | \$167,660,402 |

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings that have been included in the Fund's Statement of operations since February 24, 2024.

8. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 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.

During the year ended April 30, 2025, the Fund had average borrowings outstanding of \$127,123 at an average rate of 5.66% and paid interest in the amount of \$7,192.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended April 30, 2025, eleven months ended April 30, 2024 and year ended May 31, 2023 were as follows:

| | YEAR ENDED APRIL 30 | | YEAR ENDED MAY 31, |
|------------------------|------------------------|------|-----------------------|
| | 2025 | 2024 | 2023 |
| Ordinary income | \$53,420,661 | \$0 | \$31,441,236 |
| Long-term capital gain | 63,698,850 | 0 | 39,171,437 |

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

| UNDISTRIBUTED ORDINARY INCOME | UNDISTRIBUTED LONG-TERM GAIN | UNREALIZED GAINS |
|-------------------------------------|------------------------------------|---------------------|
| \$9,199,578 | \$37,020,747 | \$105,604,333 |

10. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

11. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

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 Asset Allocation Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024, each of the years in the three-year period ended May 31, 2023 and the period from May 1, 2020 to May 31, 2020. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024, each of the years in the three-year period ended May 31, 2023 and the period from May 1, 2020 to May 31, 2020, 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 April 30, 2025, by correspondence with the custodian, transfer agents 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
June 27, 2025

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 15% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended April 30, 2025.

Pursuant to Section 852 of the Internal Revenue Code, \$63,698,850 was designated as a 20% rate gain distribution for the fiscal year ended April 30, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$16,237,809 of income dividends paid during the fiscal year ended April 30, 2025 has been designated as qualified dividend income (QDI).

For the fiscal year ended April 30, 2025, \$13,420,437 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 April 30, 2025, \$12,917,006 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended April 30, 2025, 17% 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, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



For more information

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

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

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



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

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

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

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.