



Allspring Index Fund

Long Form Financial Statements
Annual Report

MARCH 31, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 98.42%		
Communication services: 9.05%		
Diversified telecommunication services: 0.82%		
AT&T, Inc.	184,824	\$ 5,226,823
Verizon Communications, Inc.	108,391	4,916,616
		10,143,439
Entertainment: 1.45%		
Electronic Arts, Inc.	6,106	882,439
Live Nation Entertainment, Inc. †	4,037	527,151
Netflix, Inc. †	11,014	10,270,885
Take-Two Interactive Software, Inc. †	4,226	875,839
TKO Group Holdings, Inc. Class A	1,714	261,916
Walt Disney Co.	46,547	4,594,189
Warner Bros Discovery, Inc. †	57,479	616,750
		18,029,169
Interactive media & services: 6.02%		
Alphabet, Inc. Class A	150,188	23,225,072
Alphabet, Inc. Class C	121,722	19,016,628
Match Group, Inc.	6,465	201,708
Meta Platforms, Inc. Class A	56,385	32,498,059
		74,941,467
Media: 0.50%		
Charter Communications, Inc. Class A †	2,485	915,797
Comcast Corp. Class A	97,111	3,583,396
Fox Corp. Class A	5,609	317,469
Fox Corp. Class B	3,397	179,056
Interpublic Group of Cos., Inc.	9,592	260,519
News Corp. Class A	9,734	264,960
News Corp. Class B	2,876	87,344
Omnicom Group, Inc.	5,059	419,442
Paramount Global Class B	15,319	183,215
		6,211,198
Wireless telecommunication services: 0.26%		
T-Mobile U.S., Inc.	12,347	3,293,068
Consumer discretionary: 10.14%		
Automobile components: 0.03%		
Aptiv PLC †	5,908	351,526
Automobiles: 1.68%		
Ford Motor Co.	100,227	1,005,277
General Motors Co.	25,619	1,204,862
Tesla, Inc. †	72,052	18,672,996
		20,883,135

	SHARES	VALUE
Broadline retail: 3.78%		
Amazon.com, Inc. †	242,855	\$ 46,205,592
eBay, Inc.	12,333	835,314
		47,040,906
Distributors: 0.08%		
Genuine Parts Co.	3,580	426,521
LKQ Corp.	6,693	284,721
Pool Corp.	980	311,983
		1,023,225
Hotels, restaurants & leisure: 2.06%		
Airbnb, Inc. Class A †	11,146	1,331,501
Booking Holdings, Inc.	852	3,925,087
Caesars Entertainment, Inc. †	5,471	136,775
Carnival Corp. †	26,978	526,880
Chipotle Mexican Grill, Inc. Class A †	34,897	1,752,179
Darden Restaurants, Inc.	3,016	626,604
Domino's Pizza, Inc.	889	408,451
DoorDash, Inc. Class A †	8,735	1,596,496
Expedia Group, Inc.	3,176	533,886
Hilton Worldwide Holdings, Inc.	6,195	1,409,672
Las Vegas Sands Corp.	8,848	341,798
Marriott International, Inc. Class A	5,892	1,403,475
McDonald's Corp.	18,452	5,763,851
MGM Resorts International †	5,760	170,727
Norwegian Cruise Line Holdings Ltd. †	11,322	214,665
Royal Caribbean Cruises Ltd.	6,375	1,309,680
Starbucks Corp.	29,247	2,868,838
Wynn Resorts Ltd.	2,306	192,551
Yum! Brands, Inc.	7,186	1,130,789
		25,643,905
Household durables: 0.30%		
D.R. Horton, Inc.	7,302	928,303
Garmin Ltd.	3,955	858,749
Lennar Corp. Class A	6,012	690,057
Mohawk Industries, Inc. †	1,349	154,029
NVR, Inc. †	77	557,818
PulteGroup, Inc.	5,213	535,897
		3,724,853
Leisure products: 0.02%		
Hasbro, Inc.	3,376	207,590
Specialty retail: 1.89%		
AutoZone, Inc. †	432	1,647,121
Best Buy Co., Inc.	5,009	368,713
CarMax, Inc. †	3,960	308,563
Home Depot, Inc.	25,577	9,373,715

	SHARES	VALUE
Specialty retail (continued)		
Lowe's Cos., Inc.	14,539	\$ 3,390,931
O'Reilly Automotive, Inc. †	1,480	2,120,218
Ross Stores, Inc.	8,495	1,085,576
TJX Cos., Inc.	28,945	3,525,501
Tractor Supply Co.	13,754	757,845
Ulta Beauty, Inc. †	1,194	437,649
Williams-Sonoma, Inc.	3,170	501,177
		23,517,009
Textiles, apparel & luxury goods: 0.30%		
Deckers Outdoor Corp. †	3,908	436,954
lululemon athletica, Inc. †	2,885	816,628
NIKE, Inc. Class B	30,415	1,930,744
Ralph Lauren Corp. Class A	1,027	226,700
Tapestry, Inc.	5,330	375,285
		3,786,311
Consumer staples: 5.96%		
Beverages: 1.26%		
Brown-Forman Corp. Class B	4,689	159,145
Coca-Cola Co.	99,691	7,139,869
Constellation Brands, Inc. Class A	4,001	734,264
Keurig Dr Pepper, Inc.	30,742	1,051,991
Molson Coors Beverage Co. Class B	4,433	269,837
Monster Beverage Corp. †	18,029	1,055,057
PepsiCo, Inc.	35,313	5,294,831
		15,704,994
Consumer staples distribution & retail: 2.01%		
Costco Wholesale Corp.	11,430	10,810,265
Dollar General Corp.	5,663	497,948
Dollar Tree, Inc. †	5,205	390,739
Kroger Co.	17,141	1,160,274
Sysco Corp.	12,597	945,279
Target Corp.	11,798	1,231,239
Walgreens Boots Alliance, Inc.	18,468	206,288
Walmart, Inc.	111,696	9,805,792
		25,047,824
Food products: 0.66%		
Archer-Daniels-Midland Co.	12,321	591,531
Bunge Global SA	3,437	262,656
Campbell's Co.	5,066	202,235
Conagra Brands, Inc.	12,290	327,774
General Mills, Inc.	14,193	848,599
Hershey Co.	3,804	650,598
Hormel Foods Corp.	7,492	231,803
J.M. Smucker Co.	2,740	324,443
Kellanova	6,923	571,078

	SHARES	VALUE
Food products (continued)		
Kraft Heinz Co.	22,461	\$ 683,488
Lamb Weston Holdings, Inc.	3,673	195,771
McCormick & Co., Inc.	6,502	535,180
Mondelez International, Inc. Class A	33,306	2,259,812
Tyson Foods, Inc. Class A	7,369	470,216
		<u>8,155,184</u>
Household products: 1.18%		
Church & Dwight Co., Inc.	6,333	697,200
Clorox Co.	3,172	467,077
Colgate-Palmolive Co.	20,895	1,957,862
Kimberly-Clark Corp.	8,540	1,214,559
Procter & Gamble Co.	60,375	10,289,107
		<u>14,625,805</u>
Personal care products: 0.13%		
Estee Lauder Cos., Inc. Class A	6,029	397,914
Kenvue, Inc.	49,366	1,183,797
		<u>1,581,711</u>
Tobacco: 0.72%		
Altria Group, Inc.	43,638	2,619,152
Philip Morris International, Inc.	40,034	6,354,597
		<u>8,973,749</u>
Energy: 3.61%		
Energy equipment & services: 0.26%		
Baker Hughes Co. Class A	25,493	1,120,418
Halliburton Co.	22,352	567,070
Schlumberger NV	36,069	1,507,684
		<u>3,195,172</u>
Oil, gas & consumable fuels: 3.35%		
APA Corp.	9,525	200,215
Chevron Corp.	43,032	7,198,823
ConocoPhillips	32,851	3,450,012
Coterra Energy, Inc.	18,962	548,002
Devon Energy Corp.	16,914	632,584
Diamondback Energy, Inc.	4,812	769,343
EOG Resources, Inc.	14,482	1,857,172
EQT Corp.	15,363	820,845
Expand Energy Corp.	5,415	602,798
Exxon Mobil Corp.	112,081	13,329,793
Hess Corp.	7,116	1,136,639
Kinder Morgan, Inc.	49,774	1,420,052
Marathon Petroleum Corp.	8,136	1,185,334
Occidental Petroleum Corp.	17,396	858,666
ONEOK, Inc.	15,975	1,585,039
Phillips 66	10,634	1,313,086

	SHARES	VALUE
Oil, gas & consumable fuels (continued)		
Targa Resources Corp.	5,615	\$ 1,125,639
Texas Pacific Land Corp.	485	642,620
Valero Energy Corp.	8,151	1,076,503
Williams Cos., Inc.	31,387	1,875,687
		41,628,852
Financials: 14.45%		
Banks: 3.42%		
Bank of America Corp.	170,489	7,114,506
Citigroup, Inc.	48,332	3,431,089
Citizens Financial Group, Inc.	11,255	461,117
Fifth Third Bancorp	17,247	676,082
Huntington Bancshares, Inc.	37,431	561,839
JPMorgan Chase & Co.	71,994	17,660,128
KeyCorp	25,648	410,112
M&T Bank Corp.	4,272	763,620
PNC Financial Services Group, Inc.	10,195	1,791,975
Regions Financial Corp.	23,405	508,591
Truist Financial Corp.	33,883	1,394,285
U.S. Bancorp	40,167	1,695,851
Wells Fargo & Co.	84,683	6,079,393
		42,548,588
Capital markets: 3.16%		
Ameriprise Financial, Inc.	2,477	1,199,140
Bank of New York Mellon Corp.	18,479	1,549,834
BlackRock, Inc.	3,749	3,548,354
Blackstone, Inc.	18,846	2,634,294
Cboe Global Markets, Inc.	2,695	609,852
Charles Schwab Corp.	43,877	3,434,692
CME Group, Inc.	9,279	2,461,626
FactSet Research Systems, Inc.	979	445,093
Franklin Resources, Inc.	7,981	153,634
Goldman Sachs Group, Inc.	8,034	4,388,894
Intercontinental Exchange, Inc.	14,794	2,551,965
Invesco Ltd.	11,535	174,986
KKR & Co., Inc.	17,381	2,009,417
MarketAxess Holdings, Inc.	971	210,076
Moody's Corp.	3,986	1,856,240
Morgan Stanley	31,860	3,717,106
MSCI, Inc. Class A	1,999	1,130,434
Nasdaq, Inc.	10,655	808,288
Northern Trust Corp.	5,046	497,788
Raymond James Financial, Inc.	4,748	659,545
S&P Global, Inc.	8,111	4,121,199
State Street Corp.	7,427	664,939
T. Rowe Price Group, Inc.	5,732	526,599
		39,353,995

	SHARES	VALUE
Consumer finance: 0.58%		
American Express Co.	14,290	\$ 3,844,724
Capital One Financial Corp.	9,815	1,759,830
Discover Financial Services	6,463	1,103,234
Synchrony Financial	10,010	529,929
		7,237,717
Financial services: 4.93%		
Apollo Global Management, Inc.	11,509	1,576,042
Berkshire Hathaway, Inc. Class B †	47,195	25,135,113
Corpay, Inc. †	1,795	625,952
Fidelity National Information Services, Inc.	13,639	1,018,561
Fiserv, Inc. †	14,649	3,234,939
Global Payments, Inc.	6,376	624,338
Jack Henry & Associates, Inc.	1,877	342,740
Mastercard, Inc. Class A	20,969	11,493,528
PayPal Holdings, Inc. †	25,471	1,661,983
Visa, Inc. Class A	44,373	15,550,962
		61,264,158
Insurance: 2.36%		
Aflac, Inc.	12,744	1,417,005
Allstate Corp.	6,823	1,412,839
American International Group, Inc.	15,277	1,328,182
Aon PLC Class A	5,568	2,222,133
Arch Capital Group Ltd.	9,652	928,329
Arthur J Gallagher & Co.	6,549	2,260,977
Assurant, Inc.	1,321	277,080
Brown & Brown, Inc.	6,111	760,208
Chubb Ltd.	9,595	2,897,594
Cincinnati Financial Corp.	4,027	594,868
Erie Indemnity Co. Class A	642	269,030
Everest Group Ltd.	1,107	402,206
Globe Life, Inc.	2,161	284,647
Hartford Insurance Group, Inc.	7,405	916,221
Loews Corp.	4,549	418,099
Marsh & McLennan Cos., Inc.	12,646	3,086,003
MetLife, Inc.	14,906	1,196,803
Principal Financial Group, Inc.	5,418	457,117
Progressive Corp.	15,083	4,268,640
Prudential Financial, Inc.	9,115	1,017,963
Travelers Cos., Inc.	5,838	1,543,918
W.R. Berkley Corp.	7,731	550,138
Willis Towers Watson PLC	2,570	868,532
		29,378,532
Health care: 11.00%		
Biotechnology: 1.88%		
AbbVie, Inc.	45,454	9,523,522
Amgen, Inc.	13,832	4,309,359

	SHARES	VALUE
Biotechnology (continued)		
Biogen, Inc. †	3,769	\$ 515,750
Gilead Sciences, Inc.	32,089	3,595,572
Incyte Corp. †	4,136	250,435
Moderna, Inc. †	8,719	247,184
Regeneron Pharmaceuticals, Inc.	2,709	1,718,129
Vertex Pharmaceuticals, Inc. †	6,612	3,205,630
		23,365,581
Health care equipment & supplies: 2.42%		
Abbott Laboratories	44,659	5,924,016
Align Technology, Inc. †	1,807	287,060
Baxter International, Inc.	13,147	450,022
Becton Dickinson & Co.	7,393	1,693,441
Boston Scientific Corp. †	37,948	3,828,194
Cooper Cos., Inc. †	5,139	433,475
DexCom, Inc. †	10,060	686,997
Edwards Lifesciences Corp. †	15,186	1,100,681
GE HealthCare Technologies, Inc.	11,775	950,360
Hologic, Inc. †	5,778	356,907
IDEXX Laboratories, Inc. †	2,108	885,255
Insulet Corp. †	1,806	474,274
Intuitive Surgical, Inc. †	9,183	4,548,064
Medtronic PLC	33,016	2,966,818
ResMed, Inc.	3,782	846,601
Solventum Corp. †	3,559	270,626
STERIS PLC	2,530	573,425
Stryker Corp.	8,842	3,291,434
Zimmer Biomet Holdings, Inc.	5,126	580,161
		30,147,811
Health care providers & services: 2.34%		
Cardinal Health, Inc.	6,220	856,929
Cencora, Inc.	4,444	1,235,832
Centene Corp. †	12,769	775,206
Cigna Group	7,050	2,319,450
CVS Health Corp.	32,463	2,199,368
DaVita, Inc. †	1,133	173,315
Elevance Health, Inc.	5,972	2,597,581
HCA Healthcare, Inc.	4,604	1,590,912
Henry Schein, Inc. †	3,210	219,853
Humana, Inc.	3,106	821,848
Labcorp Holdings, Inc.	2,147	499,693
McKesson Corp.	3,227	2,171,739
Molina Healthcare, Inc. †	1,429	470,698
Quest Diagnostics, Inc.	2,858	483,574
UnitedHealth Group, Inc.	23,695	12,410,256
Universal Health Services, Inc. Class B	1,512	284,105
		29,110,359

	SHARES	VALUE
Life sciences tools & services: 0.99%		
Agilent Technologies, Inc.	7,346	\$ 859,335
Bio-Techne Corp.	4,070	238,624
Charles River Laboratories International, Inc. †	1,317	198,235
Danaher Corp.	16,479	3,378,195
IQVIA Holdings, Inc. †	4,308	759,500
Mettler-Toledo International, Inc. †	539	636,511
Revvity, Inc.	3,134	331,577
Thermo Fisher Scientific, Inc.	9,849	4,900,862
Waters Corp. †	1,529	563,544
West Pharmaceutical Services, Inc.	1,865	417,536
		12,283,919
Pharmaceuticals: 3.37%		
Bristol-Myers Squibb Co.	52,251	3,186,789
Eli Lilly & Co.	20,288	16,756,062
Johnson & Johnson	61,991	10,280,587
Merck & Co., Inc.	65,133	5,846,338
Pfizer, Inc.	145,914	3,697,461
Viatis, Inc.	30,733	267,684
Zoetis, Inc.	11,530	1,898,415
		41,933,336
Industrials: 8.33%		
Aerospace & defense: 2.03%		
Axon Enterprise, Inc. †	1,865	980,897
Boeing Co. †	19,313	3,293,832
General Dynamics Corp.	6,534	1,781,038
General Electric Co.	27,635	5,531,145
Howmet Aerospace, Inc.	10,429	1,352,954
Huntington Ingalls Industries, Inc.	1,008	205,672
L3Harris Technologies, Inc.	4,849	1,014,944
Lockheed Martin Corp.	5,394	2,409,554
Northrop Grumman Corp.	3,504	1,794,083
RTX Corp.	34,299	4,543,246
Textron, Inc.	4,701	339,647
TransDigm Group, Inc.	1,444	1,997,471
		25,244,483
Air freight & logistics: 0.34%		
CH Robinson Worldwide, Inc.	3,056	312,934
Expeditors International of Washington, Inc.	3,604	433,381
FedEx Corp.	5,705	1,390,765
United Parcel Service, Inc. Class B	18,831	2,071,222
		4,208,302
Building products: 0.51%		
A.O. Smith Corp.	3,041	198,760
Allegion PLC	2,238	291,969
Builders FirstSource, Inc. †	2,963	370,197

	SHARES	VALUE
Building products (continued)		
Carrier Global Corp.	20,793	\$ 1,318,276
Johnson Controls International PLC	16,997	1,361,630
Lennox International, Inc.	825	462,685
Masco Corp.	5,458	379,549
Trane Technologies PLC	5,775	1,945,713
		6,328,779
Commercial services & supplies: 0.61%		
Cintas Corp.	8,832	1,815,241
Copart, Inc. †	22,576	1,277,576
Republic Services, Inc. Class A	5,226	1,265,528
Rollins, Inc.	7,231	390,691
Veralto Corp.	6,368	620,562
Waste Management, Inc.	9,404	2,177,120
		7,546,718
Construction & engineering: 0.08%		
Quanta Services, Inc.	3,801	966,138
Electrical equipment: 0.72%		
AMETEK, Inc.	5,956	1,025,266
Eaton Corp. PLC	10,176	2,766,142
Emerson Electric Co.	14,519	1,591,863
GE Vernova, Inc.	7,104	2,168,709
Generac Holdings, Inc. †	1,535	194,408
Hubbell, Inc. Class B	1,382	457,318
Rockwell Automation, Inc.	2,911	752,144
		8,955,850
Ground transportation: 0.93%		
CSX Corp.	49,653	1,461,288
J.B. Hunt Transport Services, Inc.	2,045	302,558
Norfolk Southern Corp.	5,830	1,380,835
Old Dominion Freight Line, Inc.	4,837	800,281
Uber Technologies, Inc. †	53,788	3,918,994
Union Pacific Corp.	15,559	3,675,658
		11,539,614
Industrial conglomerates: 0.45%		
3M Co.	13,979	2,052,956
Honeywell International, Inc.	16,743	3,545,330
		5,598,286
Machinery: 1.58%		
Caterpillar, Inc.	12,306	4,058,519
Cummins, Inc.	3,540	1,109,578
Deere & Co.	6,522	3,061,101
Dover Corp.	3,533	620,677
Fortive Corp.	8,785	642,886

	SHARES	VALUE
Machinery (continued)		
IDEX Corp.	1,950	\$ 352,891
Illinois Tool Works, Inc.	6,877	1,705,565
Ingersoll Rand, Inc.	10,373	830,151
Nordson Corp.	1,396	281,601
Otis Worldwide Corp.	10,210	1,053,672
PACCAR, Inc.	13,502	1,314,690
Parker-Hannifin Corp.	3,315	2,015,023
Pentair PLC	4,254	372,140
Snap-on, Inc.	1,349	454,626
Stanley Black & Decker, Inc.	3,969	305,137
Westinghouse Air Brake Technologies Corp.	4,399	797,759
Xylem, Inc.	6,255	747,222
		19,723,238
Passenger airlines: 0.14%		
Delta Air Lines, Inc.	16,521	720,316
Southwest Airlines Co.	15,260	512,431
United Airlines Holdings, Inc. †	8,468	584,715
		1,817,462
Professional services: 0.67%		
Automatic Data Processing, Inc.	10,476	3,200,732
Broadridge Financial Solutions, Inc.	3,013	730,532
Dayforce, Inc. †	4,094	238,803
Equifax, Inc.	3,193	777,687
Jacobs Solutions, Inc.	3,155	381,408
Leidos Holdings, Inc.	3,377	455,693
Paychex, Inc.	8,251	1,272,964
Paycom Software, Inc.	1,212	264,798
Verisk Analytics, Inc. Class A	3,636	1,082,146
		8,404,763
Trading companies & distributors: 0.27%		
Fastenal Co.	14,764	1,144,948
United Rentals, Inc.	1,682	1,054,110
WW Grainger, Inc.	1,141	1,127,114
		3,326,172
Information technology: 29.16%		
Communications equipment: 0.88%		
Arista Networks, Inc. †	26,598	2,060,813
Cisco Systems, Inc.	102,548	6,328,237
F5, Inc. †	1,484	395,145
Juniper Networks, Inc.	8,525	308,520
Motorola Solutions, Inc.	4,303	1,883,896
		10,976,611
Electronic equipment, instruments & components: 0.56%		
Amphenol Corp. Class A	31,183	2,045,293

	SHARES	VALUE
Electronic equipment, instruments & components (continued)		
CDW Corp.	3,431	\$ 549,852
Corning, Inc.	19,849	908,687
Jabil, Inc.	2,820	383,718
Keysight Technologies, Inc. †	4,452	666,776
TE Connectivity PLC	7,682	1,085,620
Teledyne Technologies, Inc. †	1,200	597,252
Trimble, Inc. †	6,329	415,499
Zebra Technologies Corp. Class A †	1,323	373,827
		7,026,524
IT services: 1.17%		
Accenture PLC Class A	16,105	5,025,404
Akamai Technologies, Inc. †	3,868	311,374
Cognizant Technology Solutions Corp. Class A	12,735	974,228
EPAM Systems, Inc. †	1,460	246,506
Gartner, Inc. †	1,978	830,246
GoDaddy, Inc. Class A †	3,636	654,989
International Business Machines Corp.	23,808	5,920,097
VeriSign, Inc. †	2,095	531,858
		14,494,702
Semiconductors & semiconductor equipment: 9.73%		
Advanced Micro Devices, Inc. †	41,724	4,286,724
Analog Devices, Inc.	12,774	2,576,133
Applied Materials, Inc.	20,925	3,036,636
Broadcom, Inc.	120,690	20,207,127
Enphase Energy, Inc. †	3,411	211,652
First Solar, Inc. †	2,757	348,567
Intel Corp.	111,489	2,531,915
KLA Corp.	3,422	2,326,276
Lam Research Corp.	33,052	2,402,880
Microchip Technology, Inc.	13,848	670,382
Micron Technology, Inc.	28,688	2,492,700
Monolithic Power Systems, Inc.	1,231	713,955
NVIDIA Corp.	630,568	68,340,960
NXP Semiconductors NV	6,544	1,243,753
ON Semiconductor Corp. †	10,851	441,527
QUALCOMM, Inc.	28,477	4,374,352
Skyworks Solutions, Inc.	4,139	267,504
Teradyne, Inc.	4,193	346,342
Texas Instruments, Inc.	23,439	4,211,988
		121,031,373
Software: 9.62%		
Adobe, Inc. †	11,208	4,298,604
ANSYS, Inc. †	2,252	712,893
Autodesk, Inc. †	5,536	1,449,325
Cadence Design Systems, Inc. †	7,062	1,796,078
Crowdstrike Holdings, Inc. Class A †	6,342	2,236,062

	SHARES	VALUE
Software (continued)		
Fair Isaac Corp. †	629	\$ 1,159,977
Fortinet, Inc. †	16,380	1,576,739
Gen Digital, Inc.	13,964	370,605
Intuit, Inc.	7,207	4,425,026
Microsoft Corp.	191,410	71,853,400
Oracle Corp.	41,769	5,839,724
Palantir Technologies, Inc. Class A †	52,779	4,454,548
Palo Alto Networks, Inc. †	17,048	2,909,071
PTC, Inc. †	3,098	480,035
Roper Technologies, Inc.	2,761	1,627,830
Salesforce, Inc.	24,641	6,612,659
ServiceNow, Inc. †	5,304	4,222,726
Synopsys, Inc. †	3,980	1,706,823
Tyler Technologies, Inc. †	1,102	640,692
Workday, Inc. Class A †	5,510	1,286,750
		119,659,567
Technology hardware, storage & peripherals: 7.20%		
Apple, Inc.	386,788	85,917,218
Dell Technologies, Inc. Class C	8,032	732,117
Hewlett Packard Enterprise Co.	33,818	521,812
HP, Inc.	24,146	668,603
NetApp, Inc.	5,235	459,842
Seagate Technology Holdings PLC	5,451	463,062
Super Micro Computer, Inc. †	12,966	443,956
Western Digital Corp. †	8,956	362,091
		89,568,701
Materials: 1.99%		
Chemicals: 1.32%		
Air Products & Chemicals, Inc.	5,728	1,689,302
Albemarle Corp.	3,027	218,005
CF Industries Holdings, Inc.	4,481	350,190
Corteva, Inc.	17,652	1,110,840
Dow, Inc.	18,122	632,820
DuPont de Nemours, Inc.	10,764	803,855
Eastman Chemical Co.	2,965	261,246
Ecolab, Inc.	6,489	1,645,091
International Flavors & Fragrances, Inc.	6,583	510,907
Linde PLC	12,260	5,708,746
LyondellBasell Industries NV Class A	6,674	469,850
Mosaic Co.	8,179	220,915
PPG Industries, Inc.	5,974	653,257
Sherwin-Williams Co.	5,966	2,083,268
		16,358,292

	SHARES	VALUE
Construction materials: 0.12%		
Martin Marietta Materials, Inc.	1,574	\$ 752,576
Vulcan Materials Co.	3,400	793,220
		<u>1,545,796</u>
Containers & packaging: 0.23%		
Amcor PLC	37,215	360,985
Avery Dennison Corp.	2,069	368,220
Ball Corp.	7,684	400,106
International Paper Co.	13,576	724,280
Packaging Corp. of America	2,296	454,654
Smurfit WestRock PLC	12,730	573,614
		<u>2,881,859</u>
Metals & mining: 0.32%		
Freeport-McMoRan, Inc.	37,002	1,400,896
Newmont Corp.-U.S. Exchange Traded Shares	29,313	1,415,231
Nucor Corp.	6,046	727,576
Steel Dynamics, Inc.	3,646	456,042
		<u>3,999,745</u>
Real estate: 2.23%		
Health care REITs: 0.31%		
Alexandria Real Estate Equities, Inc.	3,967	366,987
Healthpeak Properties, Inc.	18,012	364,203
Ventas, Inc.	11,255	773,894
Welltower, Inc.	15,687	2,403,405
		<u>3,908,489</u>
Hotel & resort REITs: 0.02%		
Host Hotels & Resorts, Inc.	17,999	<u>255,766</u>
Industrial REITs: 0.22%		
Prologis, Inc.	23,865	<u>2,667,868</u>
Office REITs: 0.02%		
BXP, Inc.	3,747	<u>251,761</u>
Real estate management & development: 0.15%		
CBRE Group, Inc. Class A †	7,611	995,366
CoStar Group, Inc. †	10,851	859,725
		<u>1,855,091</u>
Residential REITs: 0.29%		
AvalonBay Communities, Inc.	3,658	785,080
Camden Property Trust	2,747	335,958
Equity Residential	8,799	629,832
Essex Property Trust, Inc.	1,655	507,373
Invitation Homes, Inc.	14,669	511,215

	SHARES	VALUE
Residential REITs (continued)		
Mid-America Apartment Communities, Inc.	3,010	\$ 504,416
UDR, Inc.	7,752	350,158
		<u>3,624,032</u>
Retail REITs: 0.28%		
Federal Realty Investment Trust	1,986	194,271
Kimco Realty Corp.	17,496	371,615
Realty Income Corp.	22,535	1,307,255
Regency Centers Corp.	4,203	310,013
Simon Property Group, Inc.	7,897	1,311,534
		<u>3,494,688</u>
Specialized REITs: 0.94%		
American Tower Corp.	12,032	2,618,163
Crown Castle, Inc.	11,190	1,166,334
Digital Realty Trust, Inc.	8,148	1,167,527
Equinix, Inc.	2,506	2,043,267
Extra Space Storage, Inc.	5,458	810,458
Iron Mountain, Inc.	7,563	650,720
Public Storage	4,058	1,214,519
SBA Communications Corp. Class A	2,769	609,208
VICI Properties, Inc. Class A	27,143	885,405
Weyerhaeuser Co.	18,682	547,009
		<u>11,712,610</u>
Utilities: 2.50%		
Electric utilities: 1.61%		
Alliant Energy Corp.	6,607	425,160
American Electric Power Co., Inc.	13,729	1,500,168
Constellation Energy Corp.	8,055	1,624,130
Duke Energy Corp.	19,980	2,436,961
Edison International	9,968	587,315
Entergy Corp.	11,041	943,895
Evergy, Inc.	5,921	408,253
Eversource Energy	9,444	586,567
Exelon Corp.	25,882	1,192,642
FirstEnergy Corp.	13,207	533,827
NextEra Energy, Inc.	52,948	3,753,484
NRG Energy, Inc.	5,216	497,919
PG&E Corp.	56,480	970,326
Pinnacle West Capital Corp.	2,928	278,892
PPL Corp.	19,010	686,451
Southern Co.	28,212	2,594,093
Xcel Energy, Inc.	14,786	1,046,701
		<u>20,066,784</u>
Gas utilities: 0.05%		
Atmos Energy Corp.	4,087	<u>631,769</u>

	SHARES	VALUE
Independent power and renewable electricity producers: 0.10%		
AES Corp.	18,308	\$ 227,385
Vistra Corp.	8,760	1,028,775
		<u>1,256,160</u>
Multi-utilities: 0.68%		
Ameren Corp.	6,949	697,680
CenterPoint Energy, Inc.	16,781	607,976
CMS Energy Corp.	7,693	577,821
Consolidated Edison, Inc.	8,921	986,573
Dominion Energy, Inc.	21,629	1,212,738
DTE Energy Co.	5,336	737,809
NiSource, Inc.	12,100	485,089
Public Service Enterprise Group, Inc.	12,828	1,055,745
Sempra	16,309	1,163,810
WEC Energy Group, Inc.	8,180	891,456
		<u>8,416,697</u>
Water utilities: 0.06%		
American Water Works Co., Inc.	5,018	<u>740,255</u>
Total common stocks (Cost \$275,529,501)		<u>1,224,419,033</u>
	YIELD	
Short-term investments: 1.35%		
Investment companies: 1.35%		
Allspring Government Money Market Fund Select Class [†] ∞	4.27%	16,763,979
		<u>16,763,979</u>
Total short-term investments (Cost \$16,763,979)		<u>16,763,979</u>
Total investments in securities (Cost \$292,293,480)	99.77%	1,241,183,012
Other assets and liabilities, net	<u>0.23</u>	<u>2,902,704</u>
Total net assets	<u>100.00%</u>	<u>\$1,244,085,716</u>

[†] Non-income-earning security

[♣] 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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$23,506,827	\$96,203,750	\$(102,946,598)	\$0	\$0	\$16,763,979	16,763,979	\$917,759

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	67	6-20-2025	\$19,066,634	\$18,938,388	\$0	\$(128,246)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$275,529,501)	\$1,224,419,033
Investments in affiliated securities, at value (cost \$16,763,979)	16,763,979
Cash	7
Cash at broker segregated for futures contracts	1,664,201
Receivable for dividends	738,995
Receivable for Fund shares sold	673,745
Receivable from manager	237,034
Receivable for daily variation margin on open futures contracts	101,338
Prepaid expenses and other assets	258,701
Total assets	1,244,857,033

Liabilities	
Payable for Fund shares redeemed	291,898
Shareholder servicing fees payable	218,995
Administration fees payable	192,184
Distribution fee payable	4,435
Trustees' fees and expenses payable	320
Accrued expenses and other liabilities	63,485
Total liabilities	771,317
Total net assets	\$1,244,085,716

Net assets consist of

Paid-in capital	\$ 254,429,677
Total distributable earnings	989,656,039
Total net assets	\$1,244,085,716

Computation of net asset value and offering price per share

Net assets—Class A	\$ 854,516,227
Shares outstanding—Class A ¹	17,271,096
Net asset value per share—Class A	\$49.48
Maximum offering price per share – Class A ²	\$52.50
Net assets—Class C	\$ 6,870,300
Shares outstanding—Class C ¹	134,654
Net asset value per share—Class C	\$51.02
Net assets—Administrator Class	\$ 382,699,189
Shares outstanding—Administrator Class ¹	7,475,663
Net asset value per share—Administrator Class	\$51.19

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

Dividends (net of foreign withholdings taxes of \$4,159)	\$17,068,214
Income from affiliated securities	917,759
Interest	66,156
Total investment income	18,052,129

Expenses

Management fee	1,880,923
Administration fees	
Class A	1,795,132
Class C	16,007
Administrator Class	518,920
Shareholder servicing fees	
Class A	2,243,915
Class C	19,935
Administrator Class	389,529
Distribution fee	
Class C	59,673
Custody and accounting fees	40,192
Professional fees	47,093
Registration fees	57,227
Shareholder report expenses	32,393
Trustees' fees and expenses	16,140
Other fees and expenses	324,556
Total expenses	7,441,635
Less: Fee waivers and/or expense reimbursements	
Fund-level	(2,093,337)
Class A	(461,291)
Class C	(2,126)
Administrator Class	(4,157)
Net expenses	4,880,724
Net investment income	13,171,405

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	92,951,018
Futures contracts	654,470
Net realized gains on investments	93,605,488
Net change in unrealized gains (losses) on	
Unaffiliated securities	(7,381,562)
Futures contracts	(457,873)
Net change in unrealized gains (losses) on investments	(7,839,435)
Net realized and unrealized gains (losses) on investments	85,766,053
Net increase in net assets resulting from operations	\$98,937,458

Statement of changes in net assets

	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024 ¹		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	13,171,405	\$	11,897,477	\$	14,468,395
Net realized gains on investments		93,605,488		79,091,774		44,462,228
Net change in unrealized gains (losses) on investments		(7,839,435)		187,290,621		(35,438,355)
Net increase in net assets resulting from operations		98,937,458		278,279,872		23,492,268
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(73,573,746)		(58,094,954)		(66,804,712)
Class C		(584,126)		(511,857)		(709,270)
Administrator Class		(32,784,061)		(26,486,605)		(31,911,691)
Total distributions to shareholders		(106,941,933)		(85,093,416)		(99,425,673)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	470,643	24,718,140	479,699	21,998,416	343,612	14,395,854
Class C	14,502	775,058	14,663	687,302	14,778	630,451
Administrator Class	638,894	34,601,302	544,497	25,679,986	630,351	27,092,159
		60,094,500		48,365,704		42,118,464
Reinvestment of distributions						
Class A	1,333,963	71,395,358	1,275,952	56,439,623	1,593,378	64,771,802
Class C	10,575	582,349	11,005	498,041	14,928	622,969
Administrator Class	590,893	32,736,668	539,862	24,668,270	714,595	29,898,702
		104,714,375		81,605,934		95,293,473
Payment for shares redeemed						
Class A	(1,928,086)	(101,665,453)	(1,543,727)	(70,446,303)	(1,723,965)	(72,102,795)
Class C	(49,675)	(2,683,632)	(45,511)	(2,174,639)	(77,218)	(3,317,859)
Administrator Class	(1,527,158)	(81,373,750)	(1,348,411)	(63,064,682)	(1,224,463)	(52,955,693)
		(185,722,835)		(135,685,624)		(128,376,347)
Net increase (decrease) in net assets resulting from capital share transactions		(20,913,960)		(5,713,986)		9,035,590
Total increase (decrease) in net assets		(28,918,435)		187,472,470		(66,897,815)
Net assets						
Beginning of period		1,273,004,151		1,085,531,681		1,152,429,496
End of period		\$1,244,085,716		\$1,273,004,151		\$1,085,531,681

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

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MARCH 31		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$49.76	\$42.33	\$45.49	\$50.17	\$41.27	\$49.48
Net investment income	0.50 ²	0.45 ²	0.55 ²	0.46	0.48	0.65
Net realized and unrealized gains (losses) on investments	3.68	10.45	0.36	(0.33)	14.92	5.82
Total from investment operations	4.18	10.90	0.91	0.13	15.40	6.47
Distributions to shareholders from						
Net investment income	(0.50)	(0.54)	(0.53)	(0.46)	(0.57)	(0.67)
Net realized gains	(3.96)	(2.93)	(3.54)	(4.35)	(5.93)	(14.01)
Total distributions to shareholders	(4.46)	(3.47)	(4.07)	(4.81)	(6.50)	(14.68)
Net asset value, end of period	\$49.48	\$49.76	\$42.33	\$45.49	\$50.17	\$41.27
Total return³	7.78%	26.86%	2.45%	(0.74)%	39.71%	12.02%
Ratios to average net assets (annualized)						
Gross expenses	0.63%	0.62%	0.64%	0.63%*	0.65%*	0.67%*
Net expenses	0.42%	0.42%	0.45%	0.44%*	0.44%*	0.44%*
Net investment income	0.96%	1.19%	1.30%	0.92%*	1.08%*	1.47%*
Supplemental data						
Portfolio turnover rate	3%	2%	2%	2% ⁴	4% ⁴	3% ⁴
Net assets, end of period (000s omitted)	\$854,516	\$865,571	\$727,314	\$771,925	\$835,781	\$660,101

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2022	0.11%
Year ended May 31, 2021	0.11%
Year ended May 31, 2020	0.12%

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

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MARCH 31		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$51.23	\$43.44	\$46.50	\$51.19	\$41.90	\$50.02
Net investment income	0.11 ²	0.16 ²	0.23 ²	0.08 ²	0.16 ²	0.30
Net realized and unrealized gains (losses) on investments	3.74	10.74	0.40	(0.37)	15.21	5.84
Total from investment operations	3.85	10.90	0.63	(0.29)	15.37	6.14
Distributions to shareholders from						
Net investment income	(0.10)	(0.18)	(0.15)	(0.05)	(0.15)	(0.25)
Net realized gains	(3.96)	(2.93)	(3.54)	(4.35)	(5.93)	(14.01)
Total distributions to shareholders	(4.06)	(3.11)	(3.69)	(4.40)	(6.08)	(14.26)
Net asset value, end of period	\$51.02	\$51.23	\$43.44	\$46.50	\$51.19	\$41.90
Total return³	6.95%	26.06%	1.69%	(1.48)%	38.83%	11.17%
Ratios to average net assets (annualized)						
Gross expenses	1.38%	1.36%	1.38%	1.37%*	1.40%*	1.42%*
Net expenses	1.19%	1.19%	1.20%	1.20%*	1.20%*	1.20%
Net investment income	0.20%	0.42%	0.54%	0.16%*	0.34%*	0.72%*
Supplemental data						
Portfolio turnover rate	3%	2%	2%	2% ⁴	4% ⁴	3% ⁴
Net assets, end of period (000s omitted)	\$6,870	\$8,158	\$7,780	\$10,538	\$12,530	\$16,103

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2022	0.11%
Year ended May 31, 2021	0.11%
Year ended May 31, 2020	0.12%

¹ For the ten months ended March 31, 2024. The Fund changed its fiscal year end from May 31 to March 31, effective March 31, 2024.² Calculated based upon average shares outstanding³ 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MARCH 31		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$51.37	\$43.60	\$46.73	\$51.41	\$42.15	\$50.24
Net investment income	0.61 ²	0.53 ²	0.65 ²	0.58	0.58	0.81
Net realized and unrealized gains (losses) on investments	3.78	10.79	0.37	(0.36)	15.26	5.85
Total from investment operations	4.39	11.32	1.02	0.22	15.84	6.66
Distributions to shareholders from						
Net investment income	(0.61)	(0.62)	(0.61)	(0.55)	(0.65)	(0.74)
Net realized gains	(3.96)	(2.93)	(3.54)	(4.35)	(5.93)	(14.01)
Total distributions to shareholders	(4.57)	(3.55)	(4.15)	(4.90)	(6.58)	(14.75)
Net asset value, end of period	\$51.19	\$51.37	\$43.60	\$46.73	\$51.41	\$42.15
Total return³	7.95%	27.07%	2.65%	(0.55)%	39.97%	12.25%
Ratios to average net assets (annualized)						
Gross expenses	0.41%	0.39%	0.40%	0.37%*	0.42%*	0.44%*
Net expenses	0.25%	0.25%	0.25%	0.25%*	0.25%*	0.25%*
Net investment income	1.13%	1.36%	1.49%	1.11%*	1.28%*	1.67%*
Supplemental data						
Portfolio turnover rate	3%	2%	2%	2% ⁴	4% ⁴	3% ⁴
Net assets, end of period (000s omitted)	\$382,699	\$399,275	\$350,438	\$369,967	\$414,276	\$343,609

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2022	0.11%
Year ended May 31, 2021	0.11%
Year ended May 31, 2020	0.12%

¹ For the ten months ended March 31, 2024. The Fund changed its fiscal year end from May 31 to March 31, effective March 31, 2024.² Calculated based upon average shares outstanding³ 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

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

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in security values and is subject to equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange’s clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of assets and liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund’s payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of operations.

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

Distributions to shareholders

Distributions to shareholders 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 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, 2025, the aggregate cost of all investments for federal income tax purposes was \$292,323,774 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$961,071,048
Gross unrealized losses	(12,340,056)
Net unrealized gains	\$948,730,992

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, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 112,618,341	\$0	\$0	\$ 112,618,341
Consumer discretionary	126,178,460	0	0	126,178,460
Consumer staples	74,089,267	0	0	74,089,267
Energy	44,824,024	0	0	44,824,024
Financials	179,782,990	0	0	179,782,990
Health care	136,841,006	0	0	136,841,006
Industrials	103,659,805	0	0	103,659,805
Information technology	362,757,478	0	0	362,757,478
Materials	24,785,692	0	0	24,785,692
Real estate	27,770,305	0	0	27,770,305
Utilities	31,111,665	0	0	31,111,665
Short-term investments				
Investment companies	16,763,979	0	0	16,763,979
Total assets	\$1,241,183,012	\$0	\$0	\$1,241,183,012
Liabilities				
Futures contracts	\$ 128,246	\$0	\$0	\$ 128,246
Total liabilities	\$ 128,246	\$0	\$0	\$ 128,246

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

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

At March 31, 2025, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.150%
Next \$4 billion	0.125
Next \$5 billion	0.090
Over \$10 billion	0.080

For the year ended March 31, 2025, the management fee was equivalent to an annual rate of 0.14% 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 0.05% and declining to 0.02% as the average daily net assets of the Fund increase.

Administration fees

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

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

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. Allspring Funds Management has contractually committed through July 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of March 31, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.44%
Class C	1.19
Administrator Class	0.25

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 March 31, 2025, Allspring Funds Distributor received \$2,655 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended March 31, 2025.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. Administrator Class is charged a fee at an annual rate up to 0.10% of its average daily net assets. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended March 31, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2025 were \$32,314,784 and \$139,855,727, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2025, the Fund entered into futures contracts to gain market exposure. The Fund had an average notional amount of \$22,456,735 in long futures contracts during the year ended March 31, 2025.

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

7. 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.

For the year ended March 31, 2025, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

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

	YEAR ENDED MARCH 31		YEAR ENDED MAY 31
	2025	2024	2023
Ordinary income	\$16,057,500	\$14,361,041	\$14,252,909
Long-term capital gain	90,884,433	70,732,375	85,172,764

As of March 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$3,115,378	\$37,818,888	\$948,730,992

9. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the information technology sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

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 Index Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of March 31, 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 March 31, 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 March 31, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 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 March 31, 2024 and the year-ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to March 31, 2024 and each of the years in the four-year period ended May 31, 2023, 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 March 31, 2025, by correspondence with the custodian, transfer agent and broker. 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
May 22, 2025

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 99% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2025.

Pursuant to Section 852 of the Internal Revenue Code, \$90,884,433 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$16,053,412 of income dividends paid during the fiscal year ended March 31, 2025 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2025, \$747,351 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 March 31, 2025, \$2,657,460 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, 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**



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

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

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