



Allspring Precious Metals Fund

Long Form Financial Statements
Annual Report

MARCH 31, 2025

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Consolidated portfolio of investments

	SHARES	VALUE
Common stocks: 91.01%		
Australia: 2.90%		
Evolution Mining Ltd. (Materials, Metals & mining)	400,000	\$ 1,789,755
Northern Star Resources Ltd. (Materials, Metals & mining)	1,165,412	13,454,882
		15,244,637
Canada: 66.93%		
Agnico Eagle Mines Ltd. (Materials, Metals & mining)	325,807	35,298,683
Agnico Eagle Mines Ltd.-Legend Shares (Materials, Metals & mining)	35,000	3,794,350
Agnico Eagle Mines Ltd.-U.S. Exchange Traded Shares (Materials, Metals & mining)	108,664	11,780,265
Alamos Gold, Inc. Class A (Materials, Metals & mining)	1,073,980	28,695,689
Artemis Gold, Inc. (Materials, Metals & mining) †	1,240,000	14,743,338
B2Gold Corp. (Materials, Metals & mining)	2,050,000	5,826,413
Barrick Gold Corp. (Materials, Metals & mining)	1,025,723	19,940,055
Calibre Mining Corp. (Materials, Metals & mining) †	2,854,100	6,346,632
Centerra Gold, Inc. (Materials, Metals & mining)	50,000	317,223
Centerra Gold, Inc.-Legend Shares (Materials, Metals & mining)	250,000	1,586,116
Dundee Precious Metals, Inc. (Materials, Metals & mining)	1,075,000	14,253,153
Eldorado Gold Corp. (Materials, Metals & mining) †	250,000	4,202,425
Franco-Nevada Corp. (Materials, Metals & mining)	4,000	629,110
Franco-Nevada Corp.-Legend Shares (Materials, Metals & mining) 144A†	95,948	15,090,449
G Mining Ventures Corp. (Materials, Metals & mining) †	797,425	10,401,075
IAMGOLD Corp. (Materials, Metals & mining) †	2,000,000	12,480,456
Kinross Gold Corp. (Materials, Metals & mining)	2,400,483	30,242,700
Lundin Gold, Inc. (Materials, Metals & mining)	908,000	28,116,104
MAG Silver Corp. (Materials, Metals & mining)	225,000	3,422,570
MAG Silver Corp.-Legend Shares (Materials, Metals & mining) †	100,000	1,521,142
Montage Gold Corp. (Materials, Metals & mining) †	2,200,000	4,983,844
New Gold, Inc. (Materials, Metals & mining) †	2,450,000	9,057,364
OceanaGold Corp. (Materials, Metals & mining)	2,900,000	9,673,048
Orla Mining Ltd. (Materials, Metals & mining) †	500,000	4,669,747
Osisko Gold Royalties Ltd. (Materials, Metals & mining)	280,000	5,909,176
Pan American Silver Corp. (Materials, Metals & mining)	47,940	1,238,268
Pan American Silver Corp.-U.S. Exchange Traded Shares (Materials, Metals & mining)	515,000	13,302,450
Skeena Resources Ltd. (Materials, Metals & mining) †	475,000	4,789,444
Snowline Gold Corp. (Materials, Metals & mining) †	800,000	4,758,695
Torex Gold Resources, Inc. (Materials, Metals & mining) †	225,000	6,230,673
Torex Gold Resources, Inc.-Legend Shares (Materials, Metals & mining) 144A†	185,000	5,122,998
Torex Gold Resources, Inc.-Legend Shares (Materials, Metals & mining) †	266,250	7,372,963
Triple Flag Precious Metals Corp. (Materials, Metals & mining)	100,000	1,913,068
Wheaton Precious Metals Corp. (Materials, Metals & mining)	12,950	1,004,918
Wheaton Precious Metals Corp.-U.S. Exchange Traded Shares (Materials, Metals & mining)	292,000	22,667,960
		351,382,564

		SHARES	VALUE
South Africa: 3.74%			
Gold Fields Ltd. ADR (Materials, Metals & mining)		890,000	<u>\$ 19,660,100</u>
United Kingdom: 7.10%			
Anglogold Ashanti PLC (Materials, Metals & mining)		485,591	18,025,138
Endeavour Mining PLC (Materials, Metals & mining)		800,000	<u>19,223,793</u>
			<u>37,248,931</u>
United States: 10.34%			
Coeur Mining, Inc. (Materials, Metals & mining) †		925,605	5,479,582
Newmont Corp.-Toronto Exchange Traded Shares (Materials, Metals & mining)		131,348	6,338,987
Newmont Corp.-U.S. Exchange Traded Shares (Materials, Metals & mining)		591,719	28,568,193
Royal Gold, Inc. (Materials, Metals & mining)		85,036	<u>13,904,236</u>
			<u>54,290,998</u>
Total common stocks (Cost \$216,189,384)			<u>477,827,230</u>
	EXPIRATION DATE		
Rights: 0.00%			
Canada: 0.00%			
Kinross Gold Corp. (Materials, Metals & mining) †	3-1-2032	75,000	<u>19,122</u>
Total rights (Cost \$0)			<u>19,122</u>
Warrants: 0.00%			
Canada: 0.00%			
Ascot Resources Ltd. (Materials, Metals & mining) ♦†	7-25-2026	1,400,000	<u>0</u>
Total warrants (Cost \$0)			<u>0</u>
	TROY OUNCES		
Commodities: 4.58%			
Gold Bullion *		7,690	<u>24,027,191</u>
Total commodities (Cost \$4,532,552)			<u>24,027,191</u>
	YIELD	SHARES	
Short-term investments: 3.63%			
Investment companies: 3.63%			
Allspring Government Money Market Fund Select Class ♣∞	4.27%	19,055,283	<u>19,055,283</u>
Total short-term investments (Cost \$19,055,283)			<u>19,055,283</u>
Total investments in securities (Cost \$239,777,219)	99.22%		520,928,826
Other assets and liabilities, net	0.78		<u>4,084,447</u>
Total net assets	<u>100.00%</u>		<u>\$525,013,273</u>

- †
Non-income-earning security
- 144A
The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ♦
The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.
- *
Represents an investment held in Special Investments (Cayman) SPC, the consolidated entity.
- ♣
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:

ADR American depositary receipt

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	\$3,103,866	\$111,939,295	\$(95,987,878)	\$0	\$0	\$19,055,283	19,055,283	\$351,343

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$216,189,384)	\$477,846,352
Investments in affiliated securities, at value (cost \$19,055,283)	19,055,283
Investments in commodities, at value (cost \$4,532,552)	24,027,191
Cash	40,711
Foreign currency, at value (cost \$13,641)	13,583
Receivable for Fund shares sold	4,274,244
Receivable for dividends	599,784
Prepaid expenses and other assets	120,804
Total assets	525,977,952
Liabilities	
Payable for Fund shares redeemed	567,154
Management fee payable	220,967
Administration fees payable	67,141
Shareholder servicing fees payable	63,881
Distribution fee payable	5,360
Trustees' fees and expenses payable	2,927
Accrued expenses and other liabilities	37,249
Total liabilities	964,679
Total net assets	\$525,013,273
Net assets consist of	
Paid-in capital	\$373,651,614
Total distributable earnings	151,361,659
Total net assets	\$525,013,273
Computation of net asset value and offering price per share	
Net assets—Class A	\$258,279,216
Shares outstanding—Class A ¹	3,455,538
Net asset value per share—Class A	\$74.74
Maximum offering price per share – Class A ²	\$79.30
Net assets—Class C	\$ 8,953,071
Shares outstanding—Class C ¹	137,166
Net asset value per share—Class C	\$65.27
Net assets—Administrator Class	\$ 64,235,543
Shares outstanding—Administrator Class ¹	849,957
Net asset value per share—Administrator Class	\$75.58
Net assets—Institutional Class	\$193,545,443
Shares outstanding—Institutional Class ¹	2,535,230
Net asset value per share—Institutional Class	\$76.34

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.

Consolidated statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$692,109)	\$ 5,445,310
Income from affiliated securities	351,343
Interest	3,180
Total investment income	5,799,833

Expenses

Management fee	2,354,126
Administration fees	
Class A	371,433
Class C	15,003
Administrator Class	45,915
Institutional Class	173,758
Shareholder servicing fees	
Class A	464,291
Class C	18,753
Administrator Class	88,299
Distribution fee	
Class C	56,207
Custody and accounting fees	38,119
Professional fees	59,680
Registration fees	76,806
Shareholder report expenses	37,747
Trustees' fees and expenses	15,816
Other fees and expenses	24,684
Total expenses	3,840,637
Less: Fee waivers and/or expense reimbursements	
Fund-level	(216,720)
Class A	(51,870)
Class C	(1,343)
Administrator Class	(32,565)
Net expenses	3,538,139
Net investment income	2,261,694

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	9,731,921
Foreign currency and foreign currency translations	(387)
Net realized gains on investments	9,731,534
Net change in unrealized gains (losses) on	
Unaffiliated securities	153,970,234
Commodities	6,941,021
Foreign currency and foreign currency translations	606
Net change in unrealized gains (losses) on investments	160,911,861
Net realized and unrealized gains (losses) on investments	170,643,395
Net increase in net assets resulting from operations	\$172,905,089

Consolidated statement of changes in net assets

	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
Operations				
Net investment income		\$ 2,261,694		\$ 2,898,841
Net realized gains on investments		9,731,534		4,653,713
Net change in unrealized gains (losses) on investments		160,911,861		(13,826,234)
Net increase (decrease) in net assets resulting from operations		172,905,089		(6,273,680)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,474,772)		0
Class C		(6,459)		0
Administrator Class		(299,511)		0
Institutional Class		(1,364,364)		0
Total distributions to shareholders		(3,145,106)		0
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,122,362	70,552,739	470,707	21,597,117
Class C	20,563	1,094,582	35,765	1,467,795
Administrator Class	673,315	43,035,478	348,028	16,287,825
Institutional Class	1,151,648	73,667,396	1,106,753	51,089,559
		188,350,195		90,442,296
Reinvestment of distributions				
Class A	24,299	1,368,750	0	0
Class C	131	6,459	0	0
Administrator Class	5,230	297,793	0	0
Institutional Class	23,130	1,329,994	0	0
		3,002,996		0
Payment for shares redeemed				
Class A	(848,812)	(50,732,059)	(787,027)	(35,732,422)
Class C	(49,075)	(2,467,254)	(88,253)	(3,493,289)
Administrator Class	(354,707)	(21,772,694)	(341,891)	(15,493,592)
Institutional Class	(835,462)	(51,148,734)	(1,255,413)	(56,632,220)
		(126,120,741)		(111,351,523)
Net increase (decrease) in net assets resulting from capital share transactions		65,232,450		(20,909,227)
Total increase (decrease) in net assets		234,992,433		(27,182,907)
Net assets				
Beginning of period		290,020,840		317,203,747
End of period	\$	525,013,273	\$	290,020,840

Consolidated financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$47.73	\$48.22	\$54.61	\$46.95	\$35.30
Net investment income	0.29 ¹	0.41 ¹	0.38 ¹	0.27 ¹	0.08
Net realized and unrealized gains (losses) on investments	27.19	(0.90)	(5.91)	8.03	12.35
Total from investment operations	27.48	(0.49)	(5.53)	8.30	12.43
Distributions to shareholders from					
Net investment income	(0.47)	0.00	(0.86)	(0.64)	(0.78)
Net asset value, end of period	\$74.74	\$47.73	\$48.22	\$54.61	\$46.95
Total return²	57.89%	(1.02)%	(9.87)%	17.96%	34.95%
Ratios to average net assets (annualized)					
Gross expenses	1.17%	1.19%	1.19%	1.18%	1.17%
Net expenses	1.08%	1.08%	1.09%	1.09%	1.09%
Net investment income	0.50%	0.91%	0.89%	0.55%	0.12%
Supplemental data					
Portfolio turnover rate ³	14%	11%	9%	15%	22%
Net assets, end of period (000s omitted)	\$258,279	\$150,703	\$167,511	\$208,497	\$193,949

¹ Calculated based upon average shares outstanding

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

³ Portfolio turnover rate includes the purchases and sales transactions of its wholly-owned subsidiary.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$41.69	\$42.44	\$48.30	\$41.35	\$30.87
Net investment income (loss)	(0.15) ¹	0.05 ¹	0.05 ¹	(0.09) ¹	(0.32) ¹
Net realized and unrealized gains (losses) on investments	23.78	(0.80)	(5.25)	7.13	10.80
Total from investment operations	23.63	(0.75)	(5.20)	7.04	10.48
Distributions to shareholders from					
Net investment income	(0.05)	0.00	(0.66)	(0.09)	0.00
Net asset value, end of period	\$65.27	\$41.69	\$42.44	\$48.30	\$41.35
Total return²	56.70%	(1.77)%	(10.56)%	17.07%	33.95%
Ratios to average net assets (annualized)					
Gross expenses	1.92%	1.94%	1.94%	1.93%	1.92%
Net expenses	1.84%	1.84%	1.84%	1.84%	1.84%
Net investment income (loss)	(0.29)%	0.12%	0.13%	(0.21)%	(0.68)%
Supplemental data					
Portfolio turnover rate ³	14%	11%	9%	15%	22%
Net assets, end of period (000s omitted)	\$8,953	\$6,901	\$9,253	\$12,241	\$12,039

¹ Calculated based upon average shares outstanding

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

³ Portfolio turnover rate includes the purchases and sales transactions of its wholly-owned subsidiary.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$48.22	\$48.66	\$55.06	\$47.36	\$35.66
Net investment income	0.45 ¹	0.46 ¹	0.47 ¹	0.38 ¹	0.17 ¹
Net realized and unrealized gains (losses) on investments	27.42	(0.90)	(5.98)	8.05	12.47
Total from investment operations	27.87	(0.44)	(5.51)	8.43	12.64
Distributions to shareholders from					
Net investment income	(0.51)	0.00	(0.89)	(0.73)	(0.94)
Net asset value, end of period	\$75.58	\$48.22	\$48.66	\$55.06	\$47.36
Total return²	58.14%	(0.90)%	(9.75)%	18.13%	35.13%
Ratios to average net assets (annualized)					
Gross expenses	1.10%	1.12%	1.11%	1.10%	1.09%
Net expenses	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	0.75%	1.02%	1.07%	0.78%	0.31%
Supplemental data					
Portfolio turnover rate ³	14%	11%	9%	15%	22%
Net assets, end of period (000s omitted)	\$64,236	\$25,370	\$25,300	\$25,016	\$13,976

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

³ Portfolio turnover rate includes the purchases and sales transactions of its wholly-owned subsidiary.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$48.75	\$49.11	\$55.50	\$47.74	\$35.96
Net investment income	0.49 ¹	0.54 ¹	0.64	0.50	0.24
Net realized and unrealized gains (losses) on investments	27.75	(0.90)	(6.11)	8.07	12.59
Total from investment operations	28.24	(0.36)	(5.47)	8.57	12.83
Distributions to shareholders from					
Net investment income	(0.65)	0.00	(0.92)	(0.81)	(1.05)
Net asset value, end of period	\$76.34	\$48.75	\$49.11	\$55.50	\$47.74
Total return²	58.37%	(0.73)%	(9.59)%	18.30%	35.34%
Ratios to average net assets (annualized)					
Gross expenses	0.85%	0.87%	0.86%	0.85%	0.84%
Net expenses	0.79%	0.79%	0.79%	0.79%	0.79%
Net investment income	0.82%	1.18%	1.18%	0.85%	0.37%
Supplemental data					
Portfolio turnover rate ³	14%	11%	9%	15%	22%
Net assets, end of period (000s omitted)	\$193,545	\$107,047	\$115,140	\$140,363	\$127,406

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

³ Portfolio turnover rate includes the purchases and sales transactions of its wholly-owned subsidiary.

Notes to consolidated 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 consolidated financial statements report on the Allspring Precious Metals Fund (the “Fund”) which is a non-diversified series of the Trust.

2. INVESTMENT IN SUBSIDIARY

The Fund invests in precious metals and minerals through Special Investments (Cayman) SPC (the “Subsidiary”), a wholly owned subsidiary incorporated on May 3, 2005 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of March 31, 2025, the Subsidiary held \$24,027,191 in gold bullion representing 99.75% of its net assets. The Fund is the sole shareholder of the Subsidiary. As of March 31, 2025, the Fund held \$24,088,310 in the Subsidiary, representing 4.59% of the Fund’s net assets prior to consolidation.

The consolidated financial statements of the Fund include the financial results of the Subsidiary. The Consolidated portfolio of investments includes positions of the Fund and the Subsidiary and the consolidated financial statements include the accounts of the Fund and the Subsidiary. Accordingly, all interfund balances and transactions between the Fund and the Subsidiary have been eliminated in consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated 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 consolidated 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 and exchange-traded funds 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.

The values of securities 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 at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On March 31, 2025, such fair value pricing was used in pricing certain foreign securities.

Investments in commodities are valued at their last traded 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, 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.

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, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies 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 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 Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$253,563,999 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$268,192,976
Gross unrealized losses	(828,149)
Net unrealized gains	\$267,364,827

As of March 31, 2025, the Fund had capital loss carryforwards which consist of \$39,802,678 in short-term capital losses \$83,813,069 in long-term capital losses.

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.

4. 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				
Australia	\$ 0	\$ 15,244,637	\$0	\$ 15,244,637
Canada	316,894,546	34,488,018	0	351,382,564
South Africa	19,660,100	0	0	19,660,100
United Kingdom	37,248,931	0	0	37,248,931
United States	54,290,998	0	0	54,290,998
Rights				
Canada	0	19,122	0	19,122
Warrants				
Canada	0	0	0	0
Commodities	24,027,191	0	0	24,027,191
Short-term investments				
Investment companies	19,055,283	0	0	19,055,283
Total assets	\$471,177,049	\$49,751,777	\$0	\$520,928,826

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

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

5. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.650%
Next \$500 million	0.600
Next \$1 billion	0.550
Next \$2 billion	0.525
Next \$1 billion	0.500
Next \$5 billion	0.490
Over \$10 billion	0.480

For the year ended March 31, 2025, the management fee was equivalent to an annual rate of 0.65% of the Fund's average daily net assets.

The Subsidiary has entered into a separate advisory contract with Allspring Funds Management to manage the investment and reinvestment of its assets in conformity with its investment objectives and restrictions. Under this agreement, the Subsidiary does not pay Allspring Funds Management a fee for its services.

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 0.40% and declining to 0.30% as the average daily net assets of the Fund increase.

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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	1.09%
Class C	1.84
Administrator Class	0.95
Institutional Class	0.79

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 \$17,386 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, 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.

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.

6. 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 \$93,202,706 and \$49,636,498, respectively. These amounts include purchase and sales transactions of the Subsidiary.

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 were as follows:

	YEAR ENDED MARCH 31	
	2025	2024
Ordinary income	\$3,145,106	\$0

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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
\$7,619,440	\$267,364,860	\$(123,615,747)

9. CONCENTRATION RISKS

The Fund concentrated its portfolio of investments in precious metals and minerals with a geographic emphasis in Canada. A fund that invests a substantial portion of its assets in any sector or geographic region may be more affected by changes in that sector or geographic region than would be a fund whose investments are not heavily weighted in any sector or geographic region.

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 consolidated financial statements. Segment assets are reflected on the accompanying Consolidated statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Consolidated statement of operations.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Allspring Precious Metals Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the consolidated portfolio of investments, as of March 31, 2025, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the consolidated 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 each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2025, by correspondence with the custodians and transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated 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, 20% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$3,145,095 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, \$201,914 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Pursuant to Section 853 of the Internal Revenue Code, the following amounts have been designated as foreign taxes paid for the fiscal year ended March 31, 2025. These amounts may be less than the actual foreign taxes paid for financial statement purposes. Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. None of the income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

CREDITABLE FOREIGN TAXES PAID	PER SHARE AMOUNT	FOREIGN INCOME AS % OF ORDINARY INCOME DISTRIBUTIONS
\$651,635	\$0.0934	46%

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 Consolidated 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 InvestmentsTM 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.