



# Allspring Utility and Telecommunications Fund

Long Form Financial Statements  
Annual Report

MARCH 31, 2025



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 97.41%</b>		
<b>Communication services: 5.92%</b>		
<b>Diversified telecommunication services: 2.18%</b>		
Verizon Communications, Inc.	164,456	<u>\$ 7,459,724</u>
<b>Interactive media &amp; services: 1.76%</b>		
Meta Platforms, Inc. Class A	10,491	<u>6,046,593</u>
<b>Media: 1.98%</b>		
Comcast Corp. Class A	183,467	<u>6,769,932</u>
<b>Consumer discretionary: 1.22%</b>		
<b>Specialty retail: 1.22%</b>		
Home Depot, Inc.	11,407	<u>4,180,551</u>
<b>Consumer staples: 0.67%</b>		
<b>Consumer staples distribution &amp; retail: 0.67%</b>		
Target Corp.	22,069	<u>2,303,121</u>
<b>Financials: 3.05%</b>		
<b>Financial services: 3.05%</b>		
Mastercard, Inc. Class A	9,434	5,170,964
Visa, Inc. Class A	14,990	<u>5,253,395</u>
		<u>10,424,359</u>
<b>Health care: 2.62%</b>		
<b>Biotechnology: 1.40%</b>		
Amgen, Inc.	15,378	<u>4,791,016</u>
<b>Health care providers &amp; services: 1.22%</b>		
UnitedHealth Group, Inc.	8,001	<u>4,190,524</u>
<b>Information technology: 2.66%</b>		
<b>Communications equipment: 2.66%</b>		
Cisco Systems, Inc.	147,537	<u>9,104,508</u>
<b>Real estate: 2.27%</b>		
<b>Specialized REITs: 2.27%</b>		
American Tower Corp.	35,660	<u>7,759,616</u>
<b>Utilities: 79.00%</b>		
<b>Electric utilities: 44.71%</b>		
Alliant Energy Corp.	116,573	7,501,473
American Electric Power Co., Inc.	118,196	12,915,277
Constellation Energy Corp.	87,602	17,663,191
Duke Energy Corp.	121,799	14,855,824
Entergy Corp.	137,778	11,778,641
Eversource Energy	57,906	3,596,542
Exelon Corp.	237,838	10,959,575
FirstEnergy Corp.	144,877	5,855,928
NextEra Energy, Inc.	561,341	39,793,464

	SHARES	VALUE
<b>Electric utilities</b> (continued)		
Southern Co.	237,076	\$ 21,799,138
Xcel Energy, Inc.	88,961	6,297,549
		<u>153,016,602</u>
<b>Gas utilities: 3.98%</b>		
Atmos Energy Corp.	88,150	<u>13,626,227</u>
<b>Independent power and renewable electricity producers: 3.20%</b>		
Vistra Corp.	93,267	<u>10,953,277</u>
<b>Multi-utilities: 24.34%</b>		
Ameren Corp.	105,733	10,615,593
CenterPoint Energy, Inc.	276,076	10,002,233
CMS Energy Corp.	167,651	12,592,267
Dominion Energy, Inc.	85,721	4,806,376
DTE Energy Co.	100,452	13,889,498
Public Service Enterprise Group, Inc.	139,535	11,483,731
Sempra	158,994	11,345,812
WEC Energy Group, Inc.	78,811	8,588,823
		<u>83,324,333</u>
<b>Water utilities: 2.77%</b>		
American Water Works Co., Inc.	64,245	<u>9,477,422</u>
<b>Total common stocks (Cost \$185,719,891)</b>		<u>333,427,805</u>
	YIELD	
<b>Short-term investments: 2.62%</b>		
<b>Investment companies: 2.62%</b>		
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.27%	8,970,663
		<u>8,970,663</u>
<b>Total short-term investments (Cost \$8,970,663)</b>		<u>8,970,663</u>
<b>Total investments in securities (Cost \$194,690,554)</b>	100.03%	342,398,468
Other assets and liabilities, net	(0.03)	(106,054)
<b>Total net assets</b>	<u>100.00%</u>	<u>\$342,292,414</u>

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

<sup>∞</sup> The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$4,173,904	\$34,896,391	\$(30,099,632)	\$0	\$0	\$8,970,663	8,970,663	\$222,030

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$185,719,891)	\$333,427,805
Investments in affiliated securities, at value (cost \$8,970,663)	8,970,663
Receivable for dividends	288,358
Receivable for Fund shares sold	44,501
Prepaid expenses and other assets	56,185
<b>Total assets</b>	<b>342,787,512</b>

<b>Liabilities</b>	
Payable for Fund shares redeemed	202,835
Management fee payable	145,782
Shareholder servicing fees payable	64,145
Administration fees payable	55,037
Trustees' fees and expenses payable	3,747
Distribution fee payable	1,118
Accrued expenses and other liabilities	22,434
<b>Total liabilities</b>	<b>495,098</b>
<b>Total net assets</b>	<b>\$342,292,414</b>

<b>Net assets consist of</b>	
Paid-in capital	\$189,372,967
Total distributable earnings	152,919,447
<b>Total net assets</b>	<b>\$342,292,414</b>

<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$300,602,558
Shares outstanding—Class A <sup>1</sup>	15,606,580
Net asset value per share—Class A	\$19.26
Maximum offering price per share – Class A <sup>2</sup>	\$20.44
Net assets—Class C	\$ 1,775,009
Shares outstanding—Class C <sup>1</sup>	91,500
Net asset value per share—Class C	\$19.40
Net assets—Administrator Class	\$ 2,560,620
Shares outstanding—Administrator Class <sup>1</sup>	132,634
Net asset value per share—Administrator Class	\$19.31
Net assets—Institutional Class	\$ 37,354,227
Shares outstanding—Institutional Class <sup>1</sup>	1,942,022
Net asset value per share—Institutional Class	\$19.23

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

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

## Statement of operations

### Investment income

Dividends	\$ 9,977,327
Income from affiliated securities	222,030
<b>Total investment income</b>	<b>10,199,357</b>

### Expenses

Management fee	2,166,898
Administration fees	
Class A	592,296
Class C	4,015
Administrator Class	3,369
Institutional Class	42,409
Shareholder servicing fees	
Class A	740,208
Class C	5,006
Administrator Class	6,466
Distribution fee	
Class C	14,964
Custody and accounting fees	9,060
Professional fees	48,852
Registration fees	73,330
Shareholder report expenses	42,083
Trustees' fees and expenses	20,092
Other fees and expenses	21,165
<b>Total expenses</b>	<b>3,790,213</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(414,229)
Class A	(105,597)
Class C	(1)
Administrator Class	(1,402)
<b>Net expenses</b>	<b>3,268,984</b>
<b>Net investment income</b>	<b>6,930,373</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized gains on investments</b>	<b>10,825,012</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>37,431,565</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>48,256,577</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$55,186,950</b>



## Statement of changes in net assets

	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
Operations				
Net investment income		\$ 6,930,373		\$ 7,894,988
Net realized gains on investments		10,825,012		9,918,152
Net change in unrealized gains (losses) on investments		37,431,565		(14,545,679)
Net increase in net assets resulting from operations		55,186,950		3,267,461
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(13,782,456)		(16,146,446)
Class C		(74,361)		(131,226)
Administrator Class		(121,115)		(299,643)
Institutional Class		(1,644,370)		(2,265,777)
Total distributions to shareholders		(15,622,302)		(18,843,092)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	333,882	6,285,148	202,279	3,402,327
Class C	2,572	47,941	2,624	44,571
Administrator Class	5,383	98,674	21,345	371,583
Institutional Class	509,176	9,552,907	555,197	9,331,280
		15,984,670		13,149,761
Reinvestment of distributions				
Class A	691,058	12,992,624	919,295	15,262,980
Class C	3,920	74,161	7,314	122,138
Administrator Class	6,409	120,783	17,956	298,875
Institutional Class	86,836	1,632,057	135,536	2,251,288
		14,819,625		17,935,281
Payment for shares redeemed				
Class A	(1,866,740)	(34,815,711)	(2,765,733)	(46,583,380)
Class C	(40,324)	(758,783)	(118,550)	(2,020,306)
Administrator Class	(35,508)	(646,691)	(234,930)	(3,856,946)
Institutional Class	(415,908)	(7,701,275)	(2,642,953)	(45,114,653)
		(43,922,460)		(97,575,285)
Net decrease in net assets resulting from capital share transactions		(13,118,165)		(66,490,243)
Total increase (decrease) in net assets		26,446,483		(82,065,874)
Net assets				
Beginning of period		315,845,931		397,911,805
End of period		\$ 342,292,414		\$ 315,845,931

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$17.08</b>	<b>\$17.77</b>	<b>\$21.48</b>	<b>\$21.47</b>	<b>\$20.19</b>
Net investment income	0.38 <sup>1</sup>	0.39 <sup>1</sup>	0.33	0.33	0.34
Net realized and unrealized gains (losses) on investments	2.69	(0.12)	(2.03)	2.40	3.82
Total from investment operations	3.07	0.27	(1.70)	2.73	4.16
<b>Distributions to shareholders from</b>					
Net investment income	(0.39)	(0.39)	(0.33)	(0.32)	(0.35)
Net realized gains	(0.50)	(0.57)	(1.68)	(2.40)	(2.53)
Total distributions to shareholders	(0.89)	(0.96)	(2.01)	(2.72)	(2.88)
<b>Net asset value, end of period</b>	<b>\$19.26</b>	<b>\$17.08</b>	<b>\$17.77</b>	<b>\$21.48</b>	<b>\$21.47</b>
<b>Total return<sup>2</sup></b>	<b>18.16%</b>	<b>1.77%</b>	<b>(8.15)%</b>	<b>13.62%</b>	<b>21.23%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.16%	1.17%	1.15%	1.16%	1.17%
Net expenses	1.00%	1.01%	1.04%	1.04%	1.04%
Net investment income	2.06%	2.31%	1.69%	1.52%	1.58%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	1%	4%	11%	20%
Net assets, end of period (000s omitted)	\$300,603	\$280,957	\$321,507	\$379,164	\$363,540

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

<sup>2</sup> 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.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$17.20</b>	<b>\$17.88</b>	<b>\$21.60</b>	<b>\$21.57</b>	<b>\$20.25</b>
Net investment income	0.24 <sup>1</sup>	0.26 <sup>1</sup>	0.19 <sup>1</sup>	0.17 <sup>1</sup>	0.17 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	2.70	(0.12)	(2.05)	2.40	3.85
Total from investment operations	2.94	0.14	(1.86)	2.57	4.02
<b>Distributions to shareholders from</b>					
Net investment income	(0.24)	(0.25)	(0.18)	(0.14)	(0.17)
Net realized gains	(0.50)	(0.57)	(1.68)	(2.40)	(2.53)
Total distributions to shareholders	(0.74)	(0.82)	(1.86)	(2.54)	(2.70)
<b>Net asset value, end of period</b>	<b>\$19.40</b>	<b>\$17.20</b>	<b>\$17.88</b>	<b>\$21.60</b>	<b>\$21.57</b>
<b>Total return<sup>2</sup></b>	<b>17.24%</b>	<b>0.98%</b>	<b>(8.83)%</b>	<b>12.75%</b>	<b>20.34%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.91%	1.91%	1.89%	1.90%	1.91%
Net expenses	1.79%	1.79%	1.80%	1.80%	1.80%
Net investment income	1.27%	1.55%	0.94%	0.77%	0.80%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	1%	4%	11%	20%
Net assets, end of period (000s omitted)	\$1,775	\$2,156	\$4,183	\$4,548	\$6,379

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$17.12</b>	<b>\$17.81</b>	<b>\$21.52</b>	<b>\$21.51</b>	<b>\$20.22</b>
Net investment income	0.40 <sup>1</sup>	0.41 <sup>1</sup>	0.35	0.37	0.37
Net realized and unrealized gains (losses) on investments	2.69	(0.12)	(2.03)	2.39	3.83
Total from investment operations	3.09	0.29	(1.68)	2.76	4.20
<b>Distributions to shareholders from</b>					
Net investment income	(0.40)	(0.41)	(0.35)	(0.35)	(0.38)
Net realized gains	(0.50)	(0.57)	(1.68)	(2.40)	(2.53)
Total distributions to shareholders	(0.90)	(0.98)	(2.03)	(2.75)	(2.91)
<b>Net asset value, end of period</b>	<b>\$19.31</b>	<b>\$17.12</b>	<b>\$17.81</b>	<b>\$21.52</b>	<b>\$21.51</b>
<b>Total return<sup>2</sup></b>	<b>18.26%</b>	<b>1.87%</b>	<b>(8.01)%</b>	<b>13.76%</b>	<b>21.39%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.09%	1.10%	1.07%	1.08%	1.09%
Net expenses	0.92%	0.92%	0.92%	0.92%	0.92%
Net investment income	2.14%	2.45%	1.82%	1.63%	1.70%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	1%	4%	11%	20%
Net assets, end of period (000s omitted)	\$2,561	\$2,676	\$6,267	\$7,447	\$3,054

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MARCH 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$17.06</b>	<b>\$17.76</b>	<b>\$21.46</b>	<b>\$21.46</b>	<b>\$20.18</b>
Net investment income	0.44 <sup>1</sup>	0.44 <sup>1</sup>	0.39 <sup>1</sup>	0.40	0.43
Net realized and unrealized gains (losses) on investments	2.67	(0.12)	(2.02)	2.39	3.80
Total from investment operations	3.11	0.32	(1.63)	2.79	4.23
<b>Distributions to shareholders from</b>					
Net investment income	(0.44)	(0.45)	(0.39)	(0.39)	(0.42)
Net realized gains	(0.50)	(0.57)	(1.68)	(2.40)	(2.53)
Total distributions to shareholders	(0.94)	(1.02)	(2.07)	(2.79)	(2.95)
<b>Net asset value, end of period</b>	<b>\$19.23</b>	<b>\$17.06</b>	<b>\$17.76</b>	<b>\$21.46</b>	<b>\$21.46</b>
<b>Total return<sup>2</sup></b>	<b>18.46%</b>	<b>2.06%</b>	<b>(7.80)%</b>	<b>13.94%</b>	<b>21.62%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.84%	0.85%	0.82%	0.83%	0.84%
Net expenses	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income	2.33%	2.60%	2.02%	1.84%	1.92%
<b>Supplemental data</b>					
Portfolio turnover rate	11%	1%	4%	11%	20%
Net assets, end of period (000s omitted)	\$37,354	\$30,057	\$65,955	\$79,196	\$65,644

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

## 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 Utility and Telecommunications 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 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.

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.

#### 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.

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

#### Distributions to shareholders

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

#### Federal and other taxes

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

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$194,713,288 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 150,246,401
Gross unrealized losses	(2,561,221)
<b>Net unrealized gains</b>	<b>\$147,685,180</b>

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Communication services	\$ 20,276,249	\$0	\$0	\$ 20,276,249
Consumer discretionary	4,180,551	0	0	4,180,551
Consumer staples	2,303,121	0	0	2,303,121
Financials	10,424,359	0	0	10,424,359
Health care	8,981,540	0	0	8,981,540
Information technology	9,104,508	0	0	9,104,508
Real estate	7,759,616	0	0	7,759,616
Utilities	270,397,861	0	0	270,397,861
<b>Short-term investments</b>				
Investment companies	8,970,663	0	0	8,970,663
<b>Total assets</b>	<b>\$342,398,468</b>	<b>\$0</b>	<b>\$0</b>	<b>\$342,398,468</b>

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 \$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.

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 0.30% and declining to 0.20% as the average daily net assets of the Fund increase.

## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class 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	1.04%
Class C	1.79
Administrator Class	0.92
Institutional Class	0.72

## 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 \$3,260 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.

## 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 \$37,092,135 and \$63,410,348, respectively.

## 6. 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.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED MARCH 31	
	2025	2024
Ordinary income	\$7,005,476	\$ 7,840,742
Long-term capital gain	8,616,826	11,002,350

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
\$188,086	\$5,050,414	\$147,685,180

## 8. CONCENTRATION RISKS

The Fund concentrated its portfolio of investments in the utility 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.

## 9. INDEMNIFICATION

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

## 10. 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 Utility and Telecommunications 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 each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of 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 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 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 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, 100% 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, \$8,616,826 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, \$7,005,477 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, \$152,482 has been designated as interest-related 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](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

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

Not applicable







## For more information

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

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

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



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

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

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

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