



Allspring Alternative Risk Premia Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

Contents

- Consolidated portfolio of investments.....** 2
- Item 7. Consolidated Financial statements and financial highlights**
 - Consolidated statement of assets and liabilities 5
 - Consolidated statement of operations 6
 - Consolidated statement of changes in net assets 7
 - Consolidated financial highlights 8
- Notes to consolidated financial statements10**
- Other information.....17**
 - Item 8. Changes in and disagreements with accountants18
 - Item 9. Matters submitted to fund shareholders for a vote18
 - Item 10. Remuneration paid to directors, officers and others18
 - Item 11. Statement regarding basis for board’s approval of investment advisory contract18

Consolidated portfolio of investments

	YIELD		SHARES	VALUE
Short-term investments: 92.09%				
Investment companies: 24.51%				
Allspring Government Money Market Fund Select Class ♣∞*	4.42%		28,600,834	<u>\$ 28,600,834</u>
		MATURITY DATE	PRINCIPAL	
U.S. Treasury securities: 67.58%				
U.S. Treasury Bills ☼	4.32	1-23-2025	\$ 14,900,000	14,863,106
U.S. Treasury Bills ☼	4.32	5-22-2025	3,000,000	2,951,773
U.S. Treasury Bills ☼	4.37	1-16-2025	20,000,000	19,967,056
U.S. Treasury Bills ☼	4.40	1-23-2025	6,400,000	6,384,153
U.S. Treasury Bills ☼	4.47	3-13-2025	30,000,000	29,756,180
U.S. Treasury Bills ☼	4.82	3-20-2025	5,000,000	4,955,334
				<u>78,877,602</u>
Total short-term investments (Cost \$107,431,669)				<u>107,478,436</u>
Total investments in securities (Cost \$107,431,669)	92.09%			107,478,436
Other assets and liabilities, net	7.91			<u>9,236,400</u>
Total net assets	<u>100.00%</u>			<u>\$116,714,836</u>

♣ 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.

* A portion of the holding represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

☼ Zero coupon security. The rate represents the current yield to maturity.

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	\$24,689,828	\$118,979,483	\$(115,068,477)	\$0	\$0	\$28,600,834	28,600,834	\$620,355

Forward foreign currency contracts

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	26,942,025	AUD	42,388,000	Goldman Sachs International	3-19-2025	\$ 703,049	\$ 0
BRL	34,947,000	USD	5,681,007	Goldman Sachs International	3-19-2025	0	(97,574)
CAD	2,843,000	USD	2,004,183	Goldman Sachs International	3-19-2025	0	(20,773)
USD	21,980,372	CHF	19,431,000	Goldman Sachs International	3-19-2025	396,459	0
USD	3,016,642	CLP	2,983,942,000	Goldman Sachs International	3-19-2025	19,008	0
USD	17,415,480	CZK	414,343,000	Goldman Sachs International	3-19-2025	361,714	0
USD	24,857,294	EUR	23,591,000	Goldman Sachs International	3-19-2025	339,249	0
GBP	17,585,000	USD	22,184,550	Goldman Sachs International	3-19-2025	0	(182,469)
HUF	659,088,000	USD	1,683,567	Goldman Sachs International	3-19-2025	0	(30,655)
IDR	274,048,006,000	USD	17,048,088	Goldman Sachs International	3-19-2025	0	(70,354)

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
INR	1,462,197,000	USD	17,145,837	Goldman Sachs International	3-19-2025	\$ 0	\$ (181,479)
USD	1,009,922	JPY	153,475,000	Goldman Sachs International	3-19-2025	26,342	0
USD	16,925,368	KRW	24,237,127,000	Goldman Sachs International	3-19-2025	415,345	0
USD	6,423,654	MXN	131,456,000	Goldman Sachs International	3-19-2025	197,866	0
NOK	216,557,000	USD	19,416,906	Goldman Sachs International	3-19-2025	0	(396,575)
USD	24,527,148	NZD	42,567,000	Goldman Sachs International	3-19-2025	692,550	0
USD	5,855,304	PLN	23,882,000	Goldman Sachs International	3-19-2025	89,410	0
SEK	75,146,000	USD	6,876,422	Goldman Sachs International	3-19-2025	0	(56,417)
ZAR	312,432,000	USD	17,330,644	Goldman Sachs International	3-19-2025	0	(888,492)
						\$3,240,992	\$(1,924,788)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
LME Lead Futures**	30	1-13-2025	\$ 1,539,716	\$ 1,449,518	\$ 0	\$ (90,198)
LME Primary Aluminum Futures**	37	1-13-2025	2,432,014	2,346,244	0	(85,770)
LME Zinc Futures**	5	1-13-2025	389,275	370,055	0	(19,220)
Light Sweet Crude Oil Futures**	30	1-21-2025	2,071,974	2,151,600	79,626	0
Brent Crude Oil Futures**	24	1-31-2025	1,741,983	1,791,360	49,377	0
NY Harbor ULSD Futures**	3	1-31-2025	280,780	291,866	11,086	0
Gas Oil Futures**	11	2-12-2025	737,029	760,925	23,896	0
Gold 100 Troy Ounces Futures**	4	2-26-2025	1,068,769	1,056,400	0	(12,369)
Henry Hub Natural Gas Futures**	48	2-26-2025	1,278,639	1,487,040	208,401	0
Live Cattle Futures**	4	2-28-2025	298,139	306,560	8,421	0
Number 2 Cotton Futures**	20	3-7-2025	714,833	684,000	0	(30,833)
TOPIX Index	11	3-13-2025	1,918,392	1,948,044	29,652	0
Hard Red Winter Wheat Futures**	2	3-14-2025	54,659	55,925	1,266	0
Soybean Futures**	18	3-14-2025	900,970	909,450	8,480	0
Soybean Meal Futures**	56	3-14-2025	1,673,064	1,774,640	101,576	0
LME Copper Futures**	1	3-17-2025	227,461	218,855	0	(8,606)
C Coffee Futures**	1	3-19-2025	97,597	119,906	22,309	0
10-Year Canadian Bond	584	3-20-2025	49,373,864	49,813,378	439,514	0
10-Year U.S. Treasury Notes	397	3-20-2025	43,959,005	43,173,750	0	(785,255)
S&P ASX Share Price Index 200	24	3-20-2025	3,084,649	3,025,923	0	(58,726)
S&P/TSX 60 Index	15	3-20-2025	3,190,665	3,099,447	0	(91,218)
DAX Index	5	3-21-2025	2,658,774	2,596,357	0	(62,417)
E-Mini NASDAQ 100 Index	4	3-21-2025	1,767,097	1,698,120	0	(68,977)
E-Mini Russell 2000 Index	15	3-21-2025	1,783,052	1,687,350	0	(95,702)
E-Mini S&P 500 Index	9	3-21-2025	2,757,498	2,671,087	0	(86,411)
FTSE 100 Index	32	3-21-2025	3,329,923	3,277,173	0	(52,750)
MSCI Emerging Markets Index	42	3-21-2025	2,341,993	2,254,980	0	(87,013)
Silver Futures**	4	3-27-2025	628,714	584,840	0	(43,874)
Short						
LME Lead Futures**	(97)	1-13-2025	(4,927,104)	(4,686,773)	240,331	0
LME Nickel Futures**	(12)	1-13-2025	(1,140,131)	(1,090,085)	50,046	0
CAC 40 Index	(35)	1-17-2025	(2,676,436)	(2,677,231)	0	(795)
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	(21)	1-31-2025	(1,731,811)	(1,772,114)	0	(40,303)
Lean Hogs Futures**	(28)	2-14-2025	(975,668)	(910,560)	65,108	0
Number 11 World Sugar Futures**	(51)	2-28-2025	(1,218,654)	(1,100,131)	118,523	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
10-Year Euro BUND Index	(326)	3-6-2025	\$ (46,280,312)	\$ (45,060,955)	\$1,219,357	\$ 0
10-Year Japanese Bond	(21)	3-13-2025	(19,010,586)	(18,938,638)	71,948	0
Cocoa Futures**	(8)	3-14-2025	(714,614)	(934,000)	0	(219,386)
Corn Futures**	(275)	3-14-2025	(5,935,808)	(6,304,375)	0	(368,567)
Soybean Oil Futures**	(162)	3-14-2025	(4,172,172)	(3,922,992)	249,180	0
Wheat Futures**	(17)	3-14-2025	(482,521)	(468,775)	13,746	0
10-Year Australian Bond	(210)	3-17-2025	(14,902,315)	(14,671,482)	230,833	0
Euro STOXX 50 Index	(49)	3-21-2025	(2,525,804)	(2,477,431)	48,373	0
Long Gilt Futures	(158)	3-27-2025	(19,055,235)	(18,278,713)	776,522	0
					\$4,067,571	\$(2,308,390)

** Represents an investment held in Alt Risk Premia Special Investments (Cayman) Ltd., the consolidated entity.

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$78,830,835)	\$ 78,877,602
Investments in affiliated securities, at value (cost \$28,600,834)	28,600,834
Cash	44,964
Cash at broker segregated for futures contracts	8,832,297
Foreign currency, at value (cost \$29)	29
Unrealized gains on forward foreign currency contracts	3,240,992
Receivable for daily variation margin on open futures contracts	197,540
Receivable for interest	113,939
Receivable for Fund shares sold	105,537
Prepaid expenses and other assets	135,271
Total assets	120,149,005
Liabilities	
Unrealized losses on forward foreign currency contracts	1,924,788
Cash collateral due to broker for forward foreign currency contracts	729,573
Payable for daily variation margin on open futures contracts	549,878
Payable for Fund shares redeemed	82,255
Management fee payable	37,793
Trustees' fees and expenses payable	6,983
Administration fees payable	3,049
Accrued expenses and other liabilities	99,850
Total liabilities	3,434,169
Total net assets	\$116,714,836
Net assets consist of	
Paid-in capital	\$114,682,696
Total distributable earnings	2,032,140
Total net assets	\$116,714,836
Computation of net asset value per share	
Net assets—Class R6	\$116,682,346
Shares outstanding—Class R6 ¹	14,036,136
Net asset value per share—Class R6	\$8.31
Net assets—Institutional Class	\$ 32,490
Shares outstanding—Institutional Class ¹	3,918
Net asset value per share—Institutional Class	\$8.29

¹ The Fund has an unlimited number of authorized shares.

Consolidated statement of operations

Investment income

Interest	\$ 2,198,331
Income from affiliated securities	620,355
Total investment income	2,818,686

Expenses

Management fee	347,111
Administration fees	
Class R6	17,351
Institutional Class	20
Custody and accounting fees	40,741
Professional fees	43,278
Registration fees	22,026
Shareholder report expenses	5,094
Trustees' fees and expenses	11,511
Other fees and expenses	8,524
Total expenses	495,656
Less: Fee waivers and/or expense reimbursements	
Fund-level	(136,959)
Net expenses	358,697
Net investment income	2,459,989

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	2,835
Foreign currency and foreign currency translations	(3,821)
Forward foreign currency contracts	3,176,368
Futures contracts	244,437
Swap contracts	(2,085,345)
Net realized gains on investments	1,334,474
Net change in unrealized gains (losses) on	
Unaffiliated securities	51,722
Foreign currency and foreign currency translations	2
Forward foreign currency contracts	840,915
Futures contracts	361,564
Swap contracts	(414,044)
Net change in unrealized gains (losses) on investments	840,159
Net realized and unrealized gains (losses) on investments	2,174,633
Net increase in net assets resulting from operations	\$ 4,634,622

Consolidated statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income	\$	2,459,989	\$	2,710,648
Net realized gains (losses) on investments		1,334,474		(1,289,301)
Net change in unrealized gains (losses) on investments		840,159		1,938,903
Net increase in net assets resulting from operations		4,634,622		3,360,250
Distributions to shareholders from				
Net investment income and net realized gains				
Class R6		(3,802,786)		(1,523,999)
Institutional Class		(1,023)		(41,477)
Total distributions to shareholders		(3,803,809)		(1,565,476)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class R6	265,215	2,168,705	10,690,576	86,443,305
Institutional Class	0	0	4,714	38,803
		2,168,705		86,482,108
Reinvestment of distributions				
Class R6	464,321	3,802,786	195,886	1,523,999
Institutional Class	125	1,023	5,352	41,477
		3,803,809		1,565,476
Payment for shares redeemed				
Class R6	(805,757)	(6,641,378)	(1,241,052)	(10,152,463)
Institutional Class	0	0	(121,868)	(978,926)
		(6,641,378)		(11,131,389)
Net increase (decrease) in net assets resulting from capital share transactions		(668,864)		76,916,195
Total increase in net assets		161,949		78,710,969
Net assets				
Beginning of period		116,552,887		37,841,918
End of period	\$	116,714,836	\$	116,552,887

Consolidated financial highlights

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.26	\$8.26	\$9.13	\$8.46	\$8.02	\$9.75
Net investment income (loss)	0.18 ¹	0.37 ¹	0.33	(0.11)	(0.05) ¹	0.10
Payment from affiliate	0.00	0.00	0.02	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	0.15	0.00	0.01	0.78	0.49	(1.73)
Total from investment operations	0.33	0.37	0.36	0.67	0.44	(1.63)
Distributions to shareholders from						
Net investment income	(0.28)	(0.37)	(0.83)	0.00	0.00	(0.03)
Net realized gains	0.00	0.00	(0.40)	0.00	0.00	(0.07)
Total distributions to shareholders	(0.28)	(0.37)	(1.23)	0.00	0.00	(0.10)
Net asset value, end of period	\$8.31	\$8.26	\$8.26	\$9.13	\$8.46	\$8.02
Total return²	4.02%	4.71%	4.44%*	7.92%	5.49%	(16.78)%
Ratios to average net assets (annualized)						
Gross expenses	0.86%	1.39%	1.48%	1.15%	1.09%	1.04%
Net expenses	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income (loss)	4.25%	4.53%	2.56%	(0.56)%	(0.58)%	1.03%
Supplemental data						
Portfolio turnover rate	0%	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$116,682	\$116,522	\$36,891	\$54,205	\$72,039	\$65,765

* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return.

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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.23	\$8.23	\$9.10	\$8.44	\$8.02	\$9.74
Net investment income (loss)	0.17 ¹	0.35 ¹	0.29	(0.10)	(0.05)	0.09
Payment from affiliate	0.00	0.00	0.02	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	0.16	0.01	0.05	0.76	0.47	(1.72)
Total from investment operations	0.33	0.36	0.36	0.66	0.42	(1.63)
Distributions to shareholders from						
Net investment income	(0.27)	(0.36)	(0.83)	0.00	0.00	(0.02)
Net realized gains	0.00	0.00	(0.40)	0.00	0.00	(0.07)
Total distributions to shareholders	(0.27)	(0.36)	(1.23)	0.00	0.00	(0.09)
Net asset value, end of period	\$8.29	\$8.23	\$8.23	\$9.10	\$8.44	\$8.02
Total return²	4.05%	4.63%	4.43%*	7.82%	5.24%	(16.87)%
Ratios to average net assets (annualized)						
Gross expenses	0.96%	1.92%	1.62%	1.35%	1.21%	1.15%
Net expenses	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	4.15%	4.34%	2.65%	(0.53)%	(0.68)%	0.95%
Supplemental data						
Portfolio turnover rate	0%	0%	0%	0%	0%	0%
Net assets, end of period (000s omitted)	\$32	\$31	\$951	\$933	\$21	\$20

* For year ended June 30, 2023, the Fund received a payment from an affiliate that had an impact of 0.25% on total return.

¹ Calculated based upon average shares outstanding² 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.

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 Alternative Risk Premia Fund (the “Fund”) which is a diversified series of the Trust.

2. INVESTMENT IN SUBSIDIARY

The Fund invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Alt Risk Premia Special Investments (Cayman) Ltd. (the “Subsidiary”), a wholly owned subsidiary incorporated on October 2, 2018 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of December 31, 2024, the Subsidiary had \$11,768,645 of investments in affiliates and cash at broker segregated for futures contracts representing 99.84% of its net assets. As of December 31, 2024, the Fund held \$11,787,943 in the Subsidiary, representing 11.23% 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.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Forward foreign currency contracts are recorded at the forward rate 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”).

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.

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

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.

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Futures contracts

Futures contracts are agreements between the Fund and the Subsidiary 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 and the Subsidiary may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and commodity prices and is subject to interest rate risk, equity price risk and commodity 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 Subsidiary 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 and the Subsidiary 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 and the Subsidiary are 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 Consolidated Statement of Assets and Liabilities. Should the Fund and the Subsidiary fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's and the Subsidiary's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Consolidated Statement of Operations.

Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter ("OTC") market ("OTC swaps") or centrally cleared with a central clearinghouse.

For OTC swaps, any upfront premiums paid and any upfront fees received are amortized over the term of the contract. The daily fluctuations in market value are recorded as unrealized gains or losses on OTC swaps in the Consolidated Statement of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return basket swaps

The Fund may enter into total return basket swap contracts to obtain exposure to a custom basket of long and short securities without owning such securities. The Fund has the ability to trade in and out of the long and short positions within the swap and receives the economic benefits and risks equivalent to direct investments in these positions. Under the terms of the contract, the Fund and the counterparty exchange periodic payments based on the total return of reference assets within a basket for a specified interest rate. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. To the extent the total return of the reference assets exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from, or make a payment to, the counterparty. Positions within the swap are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses on swap contracts in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

The Fund is exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the reference securities in the basket. In addition to counterparty credit risk, the Fund is subject to liquidity risk if there is no market for the contracts and is exposed to the market risk associated with the reference securities in the basket.

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.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

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 December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$109,856,090 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 7,355,330
Gross unrealized losses	(6,657,599)
Net unrealized gains	\$ 697,731

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$1,284,944 in short-term capital losses and \$1,174,956 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in 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 December 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Short-term investments				
<i>Investment companies</i>	\$ 28,600,834	\$ 0	\$0	\$ 28,600,834
<i>U.S. Treasury securities</i>	78,877,602	0	0	78,877,602
	107,478,436	0	0	107,478,436
Forward foreign currency contracts	0	3,240,992	0	3,240,992
Futures contracts	4,067,571	0	0	4,067,571
Total assets	\$111,546,007	\$3,240,992	\$0	\$114,786,999
Liabilities				
Forward foreign currency contracts	\$ 0	\$1,924,788	\$0	\$ 1,924,788
Futures contracts	2,308,390	0	0	2,308,390
Total liabilities	\$ 2,308,390	\$1,924,788	\$0	\$ 4,233,178

Futures contracts and forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Consolidated Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Consolidated 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 Consolidated Portfolio of Investments.

At December 31, 2024, 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	0.600%
Next \$500 million	0.575
Next \$2 billion	0.550
Next \$2 billion	0.525
Next \$5 billion	0.490
Over \$10 billion	0.480

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.60% 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 certain subadvisers to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Fund. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase. Allspring UK receives a subadvisory fee for its asset allocation services at an annual rate of 0.10% of the Fund's average daily net assets and a fee for portfolio management services on the assets it co-manages with Allspring Investments at an annual rate starting at 0.15% and declining to 0.075%.

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 R6	0.03%
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 October 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 December 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class R6	0.62%
Institutional Class	0.72

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 six months ended December 31, 2024.

6. INVESTMENT PORTFOLIO TRANSACTIONS

For the six months December 31, 2024, the Fund did not have any purchases and sales of securities, excluding any short-term securities.

7. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 2024, in order to provide investors with exposure to sources of excess return (known as alternative risk premia), the Fund and the Subsidiary entered into both long and short positions in equities, fixed income, currencies and commodities directly or with derivatives. The derivative holdings included futures contracts, forward foreign currency contracts and swap contracts.

The volume of the Fund's derivative activity during the six months ended December 31, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$106,584,939
Average contract amounts to sell	132,743,954

Futures contracts

Average notional balance on long futures	\$ 95,298,965
Average notional balance on short futures	96,610,835

Swap contracts

Average notional balance	\$ 298,135
--------------------------	------------

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

The fair value of derivative instruments as of December 31, 2024 by primary risk type on the Consolidated Statement of Assets and Liabilities was as follows for the Fund:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$3,240,992	\$3,240,992
Futures contracts	2,738,174*	1,251,372*	78,025*	0	4,067,571
	\$2,738,174	\$1,251,372	\$ 78,025	\$3,240,992	\$7,308,563
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$1,924,788	\$1,924,788
Futures contracts	785,255*	919,126*	604,009*	0	2,308,390
	\$ 785,255	\$ 919,126	\$604,009	\$1,924,788	\$4,233,178

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts, only the current day's variation margin as of December 31, 2024 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the six months ended December 31, 2024 was as follows:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$3,176,368	\$ 3,176,368
Futures contracts	(3,557,274)	2,705,879	1,095,832	0	244,437
Swap contracts	0	0	(2,085,345)	0	(2,085,345)
	\$(3,557,274)	\$ 2,705,879	\$(989,513)	\$3,176,368	\$ 1,335,460
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 840,915	\$ 840,915
Futures contracts	2,281,908	(1,289,970)	(630,374)	0	361,564
Swap contracts	0	0	(414,044)	0	(414,044)
	\$ 2,281,908	\$(1,289,970)	\$(1,044,418)	\$ 840,915	\$ 788,435

For certain types of derivative transactions, the Fund and the Subsidiary have entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Fund and the Subsidiary to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund and the Subsidiary under ISDA Master Agreements or similar agreements, if any, are reported separately in the Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Consolidated Statement of Assets and Liabilities are not offset across transactions between the Fund and the applicable counterparty. A reconciliation of the gross amounts on the Consolidated Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Goldman Sachs International	\$3,240,992	\$(1,924,788)	\$(729,573)	\$586,631

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED	NET AMOUNT OF LIABILITIES
Goldman Sachs International	\$1,924,788	\$(1,924,788)	\$0	\$0

8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

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.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at **sec.gov**. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at **sec.gov**.

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

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



Go paperless!

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

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

Allspring Global 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.