



Allspring Disciplined U.S. Core Fund

Long Form Financial Statements
Semi-Annual Report

JANUARY 31, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 97.99%		
Communication services: 10.23%		
Diversified telecommunication services: 0.52%		
AT&T, Inc.	271,124	<u>\$ 6,433,773</u>
Entertainment: 1.78%		
Netflix, Inc. †	16,222	15,845,001
Spotify Technology SA †	11,155	<u>6,119,075</u>
		<u>21,964,076</u>
Interactive media & services: 7.60%		
Alphabet, Inc. Class A	120,282	24,539,934
Alphabet, Inc. Class C	139,577	28,697,031
Meta Platforms, Inc. Class A	59,056	<u>40,700,214</u>
		<u>93,937,179</u>
Media: 0.33%		
Comcast Corp. Class A	120,687	<u>4,062,324</u>
Consumer discretionary: 10.58%		
Automobiles: 2.12%		
Ford Motor Co.	108,364	1,092,309
Tesla, Inc. †	62,182	<u>25,158,837</u>
		<u>26,251,146</u>
Broadline retail: 4.83%		
Amazon.com, Inc. †	239,700	56,971,896
eBay, Inc.	39,956	<u>2,696,231</u>
		<u>59,668,127</u>
Hotels, restaurants & leisure: 0.85%		
Expedia Group, Inc. †	26,246	4,486,754
McDonald's Corp.	15,745	4,545,581
Royal Caribbean Cruises Ltd.	5,781	<u>1,541,215</u>
		<u>10,573,550</u>
Household durables: 0.64%		
Lennar Corp. Class A	30,847	4,048,360
PulteGroup, Inc.	33,571	<u>3,819,709</u>
		<u>7,868,069</u>
Specialty retail: 1.72%		
Home Depot, Inc.	27,857	11,476,527
TJX Cos., Inc.	78,840	<u>9,838,444</u>
		<u>21,314,971</u>
Textiles, apparel & luxury goods: 0.42%		
Crocs, Inc. †	11,146	1,137,672
Deckers Outdoor Corp. †	22,734	<u>4,032,102</u>
		<u>5,169,774</u>

	SHARES	VALUE
Consumer staples: 6.01%		
Beverages: 0.39%		
PepsiCo, Inc.	31,663	\$ <u>4,771,297</u>
Consumer staples distribution & retail: 2.80%		
Costco Wholesale Corp.	14,902	14,602,172
Target Corp.	33,691	4,646,326
Walmart, Inc.	156,690	<u>15,380,690</u>
		<u>34,629,188</u>
Food products: 0.21%		
Archer-Daniels-Midland Co.	17,570	900,111
Bunge Global SA	22,542	<u>1,716,123</u>
		<u>2,616,234</u>
Household products: 1.51%		
Colgate-Palmolive Co.	80,939	7,017,411
Kimberly-Clark Corp.	36,601	4,757,032
Procter & Gamble Co.	41,490	<u>6,886,925</u>
		<u>18,661,368</u>
Tobacco: 1.10%		
Altria Group, Inc.	167,863	8,767,485
Philip Morris International, Inc.	37,616	<u>4,897,603</u>
		<u>13,665,088</u>
Energy: 2.39%		
Oil, gas & consumable fuels: 2.39%		
Chevron Corp.	34,695	5,176,147
EOG Resources, Inc.	27,121	3,411,551
Exxon Mobil Corp.	70,968	7,581,511
Marathon Petroleum Corp.	33,597	4,895,419
Phillips 66	31,117	3,667,761
Valero Energy Corp.	36,054	<u>4,795,182</u>
		<u>29,527,571</u>
Financials: 14.61%		
Banks: 4.19%		
Bank of America Corp.	130,100	6,023,630
Citigroup, Inc.	94,596	7,702,952
East West Bancorp, Inc.	39,368	4,053,723
JPMorgan Chase & Co.	78,774	21,056,290
Wells Fargo & Co.	164,286	<u>12,945,737</u>
		<u>51,782,332</u>
Capital markets: 3.09%		
Ameriprise Financial, Inc.	15,287	8,306,344
Bank of New York Mellon Corp.	107,111	9,204,048
BlackRock, Inc.	3,176	3,415,788

	SHARES	VALUE
Capital markets (continued)		
Goldman Sachs Group, Inc.	16,527	\$ 10,583,891
Interactive Brokers Group, Inc. Class A	30,581	6,649,533
		<u>38,159,604</u>
Consumer finance: 0.68%		
American Express Co.	8,836	2,804,988
Capital One Financial Corp.	27,846	5,672,509
		<u>8,477,497</u>
Financial services: 4.37%		
Apollo Global Management, Inc.	41,408	7,079,940
Berkshire Hathaway, Inc. Class B †	39,107	18,328,278
Corpay, Inc. †	6,031	2,294,735
Mastercard, Inc. Class A	13,061	7,254,471
PayPal Holdings, Inc. †	33,524	2,969,556
Visa, Inc. Class A	47,336	16,179,445
		<u>54,106,425</u>
Insurance: 2.28%		
Everest Group Ltd.	6,021	2,092,358
Hartford Financial Services Group, Inc.	58,568	6,533,260
MetLife, Inc.	57,953	5,013,514
Progressive Corp.	31,185	7,685,232
Reinsurance Group of America, Inc.	29,940	6,822,128
		<u>28,146,492</u>
Health care: 9.61%		
Biotechnology: 2.01%		
AbbVie, Inc.	52,727	9,696,495
Amgen, Inc.	5,429	1,549,545
Exelixis, Inc. †	172,007	5,702,032
Gilead Sciences, Inc.	21,247	2,065,209
Regeneron Pharmaceuticals, Inc. †	5,588	3,760,612
Vertex Pharmaceuticals, Inc. †	4,597	2,122,343
		<u>24,896,236</u>
Health care equipment & supplies: 2.18%		
Abbott Laboratories	45,562	5,828,747
Boston Scientific Corp. †	47,941	4,907,241
Hologic, Inc. †	27,026	1,949,655
Intuitive Surgical, Inc. †	13,784	7,882,794
Stryker Corp.	16,279	6,369,810
		<u>26,938,247</u>
Health care providers & services: 2.20%		
Cencora, Inc.	15,074	3,831,961
Centene Corp. †	55,385	3,546,302
CVS Health Corp.	80,367	4,539,128
Elevance Health, Inc.	8,007	3,168,370

	SHARES	VALUE
Health care providers & services (continued)		
McKesson Corp.	7,999	\$ 4,757,405
Tenet Healthcare Corp. †	12,880	1,814,663
UnitedHealth Group, Inc.	10,228	5,548,588
		27,206,417
Life sciences tools & services: 0.44%		
Thermo Fisher Scientific, Inc.	9,014	5,388,119
Pharmaceuticals: 2.78%		
Eli Lilly & Co.	17,319	14,047,095
Jazz Pharmaceuticals PLC †	9,960	1,238,725
Johnson & Johnson	28,160	4,284,544
Merck & Co., Inc.	47,843	4,727,845
Pfizer, Inc.	180,271	4,780,787
Zoetis, Inc.	31,288	5,347,119
		34,426,115
Industrials: 8.15%		
Aerospace & defense: 1.50%		
General Dynamics Corp.	6,856	1,761,855
General Electric Co.	12,639	2,572,921
Howmet Aerospace, Inc.	49,357	6,247,609
Lockheed Martin Corp.	10,213	4,728,108
Northrop Grumman Corp.	6,577	3,204,775
		18,515,268
Building products: 1.06%		
Builders FirstSource, Inc. †	35,079	5,868,015
Owens Corning	29,366	5,419,495
Trane Technologies PLC	4,826	1,750,632
		13,038,142
Commercial services & supplies: 0.34%		
Waste Management, Inc.	19,341	4,260,049
Construction & engineering: 0.59%		
EMCOR Group, Inc.	12,304	5,512,930
MasTec, Inc. †	12,063	1,750,221
		7,263,151
Electrical equipment: 0.37%		
Emerson Electric Co.	24,739	3,214,833
Vertiv Holdings Co. Class A	11,960	1,399,559
		4,614,392
Ground transportation: 0.25%		
Uber Technologies, Inc. †	45,920	3,069,752
Industrial conglomerates: 0.54%		
Honeywell International, Inc.	29,938	6,697,729

	SHARES	VALUE
Machinery: 1.83%		
Allison Transmission Holdings, Inc.	45,654	\$ 5,366,171
Caterpillar, Inc.	13,754	5,108,786
PACCAR, Inc.	40,557	4,496,960
Parker-Hannifin Corp.	10,746	7,597,960
		<u>22,569,877</u>
Passenger airlines: 0.75%		
United Airlines Holdings, Inc. †	87,840	<u>9,296,986</u>
Professional services: 0.74%		
CACI International, Inc. Class A †	10,829	4,182,809
Leidos Holdings, Inc.	35,261	5,008,120
		<u>9,190,929</u>
Trading companies & distributors: 0.18%		
WESCO International, Inc.	11,953	<u>2,211,305</u>
Information technology: 30.20%		
Communications equipment: 1.38%		
Arista Networks, Inc. †	50,197	5,784,200
Cisco Systems, Inc.	186,382	11,294,749
		<u>17,078,949</u>
Electronic equipment, instruments & components: 1.09%		
Jabil, Inc.	28,261	4,589,869
TD SYNNEX Corp.	32,492	4,630,435
Zebra Technologies Corp. Class A †	10,938	4,287,040
		<u>13,507,344</u>
IT services: 0.85%		
Accenture PLC Class A	12,705	4,890,790
Twilio, Inc. Class A †	11,394	1,670,132
VeriSign, Inc. †	18,115	3,894,725
		<u>10,455,647</u>
Semiconductors & semiconductor equipment: 10.02%		
Advanced Micro Devices, Inc. †	19,302	2,238,067
Applied Materials, Inc.	34,426	6,208,729
Broadcom, Inc.	137,912	30,515,788
Intel Corp.	32,469	630,873
KLA Corp.	8,438	6,229,269
Lam Research Corp.	15,763	1,277,591
NVIDIA Corp.	566,290	67,994,440
QUALCOMM, Inc.	50,820	8,788,303
		<u>123,883,060</u>
Software: 10.25%		
Adobe, Inc. †	12,748	5,576,613
Autodesk, Inc. †	4,515	1,405,700
Cadence Design Systems, Inc. †	3,437	1,022,920

	SHARES	VALUE
Software (continued)		
DocuSign, Inc. Class A †	57,710	\$ 5,582,288
Fortinet, Inc. †	50,642	5,108,765
Microsoft Corp.	180,380	74,868,523
Oracle Corp.	12,748	2,167,925
Palantir Technologies, Inc. Class A †	36,195	2,985,726
Salesforce, Inc.	42,942	14,673,281
ServiceNow, Inc. †	9,867	10,048,355
Zoom Communications, Inc. Class A †	38,241	3,324,673
		<u>126,764,769</u>
Technology hardware, storage & peripherals: 6.61%		
Apple, Inc.	346,081	<u>81,675,116</u>
Materials: 1.51%		
Chemicals: 0.57%		
CF Industries Holdings, Inc.	11,301	1,042,065
Linde PLC	13,363	5,961,502
		<u>7,003,567</u>
Construction materials: 0.14%		
Eagle Materials, Inc.	6,545	<u>1,680,363</u>
Containers & packaging: 0.42%		
Crown Holdings, Inc.	59,279	<u>5,208,253</u>
Metals & mining: 0.38%		
Freeport-McMoRan, Inc.	70,152	2,514,949
Royal Gold, Inc.	15,888	2,221,460
		<u>4,736,409</u>
Real estate: 2.39%		
Hotel & resort REITs: 0.20%		
Host Hotels & Resorts, Inc.	150,404	<u>2,513,251</u>
Industrial REITs: 0.36%		
Prologis, Inc.	37,706	<u>4,496,440</u>
Retail REITs: 0.66%		
Simon Property Group, Inc.	46,657	<u>8,111,786</u>
Specialized REITs: 1.17%		
American Tower Corp.	4,582	847,441
Gaming & Leisure Properties, Inc.	88,324	4,273,998
Millrose Properties, Inc. Class A ♦†	14,875	164,518
Public Storage	13,694	4,087,385
VICI Properties, Inc. Class A	169,144	5,035,417
		<u>14,408,759</u>
Utilities: 2.31%		
Electric utilities: 1.75%		
American Electric Power Co., Inc.	70,285	6,913,232

	SHARES	VALUE
Electric utilities (continued)		
Duke Energy Corp.	75,934	\$ 8,503,849
NextEra Energy, Inc.	86,802	6,211,551
		<u>21,628,632</u>
Multi-utilities: 0.56%		
Public Service Enterprise Group, Inc.	83,328	<u>6,961,221</u>
Total common stocks (Cost \$561,439,500)		<u>1,211,482,365</u>
	YIELD	
Short-term investments: 1.50%		
Investment companies: 1.50%		
Allspring Government Money Market Fund Select Class †∞	4.32%	18,597,598
		<u>18,597,598</u>
Total short-term investments (Cost \$18,597,598)		<u>18,597,598</u>
Total investments in securities (Cost \$580,037,098)	99.49%	1,230,079,963
Other assets and liabilities, net	<u>0.51</u>	<u>6,269,499</u>
Total net assets	<u>100.00%</u>	<u>\$1,236,349,462</u>

† Non-income-earning security

◆ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

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

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

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$9,805,163	\$104,453,831	\$(95,661,396)	\$0	\$0	\$18,597,598	18,597,598	\$529,094

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	66	3-21-2025	\$19,942,725	\$20,021,925	\$79,200	\$0

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$561,439,500)	\$1,211,482,365
Investments in affiliated securities, at value (cost \$18,597,598)	18,597,598
Cash	7
Cash at broker segregated for futures contracts	2,008,443
Receivable for Fund shares sold	4,543,996
Receivable for dividends	858,155
Prepaid expenses and other assets	273,435
Total assets	1,237,763,999
Liabilities	
Payable for Fund shares redeemed	412,663
Management fee payable	359,162
Payable for investments purchased	164,518
Administration fees payable	154,240
Shareholder servicing fees payable	148,293
Payable for daily variation margin on open futures contracts	105,600
Distribution fees payable	6,030
Trustees' fees and expenses payable	2,025
Accrued expenses and other liabilities	62,006
Total liabilities	1,414,537
Total net assets	\$1,236,349,462
Net assets consist of	
Paid-in capital	\$ 536,728,601
Total distributable earnings	699,620,861
Total net assets	\$1,236,349,462

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 599,131,890
Shares outstanding—Class A ¹	25,154,066
Net asset value per share—Class A	\$23.82
Maximum offering price per share – Class A ²	\$25.27
Net assets—Class C	\$ 11,790,357
Shares outstanding—Class C ¹	561,508
Net asset value per share—Class C	\$21.00
Net assets—Class R6	\$ 261,600,833
Shares outstanding—Class R6 ¹	10,549,419
Net asset value per share—Class R6	\$24.80
Net assets—Administrator Class	\$ 52,565,938
Shares outstanding—Administrator Class ¹	2,106,450
Net asset value per share—Administrator Class	\$24.95
Net assets—Institutional Class	\$ 311,260,444
Shares outstanding—Institutional Class ¹	12,734,612
Net asset value per share—Institutional Class	\$24.44

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Dividends	\$ 7,569,127
Income from affiliated securities	529,094
Interest	27,081
Total investment income	8,125,302

Expenses

Management fee	2,034,288
Administration fees	
Class A	586,655
Class C	11,466
Class R6	41,529
Administrator Class	35,579
Institutional Class	158,439
Shareholder servicing fees	
Class A	733,319
Class C	14,307
Administrator Class	66,241
Distribution fees	
Class C	42,920
Custody and accounting fees	18,186
Professional fees	27,781
Registration fees	53,530
Shareholder report expenses	22,115
Trustees' fees and expenses	11,953
Other fees and expenses	72,392
Total expenses	3,930,700
Less: Fee waivers and/or expense reimbursements	
Administrator Class	(3,661)
Institutional Class	(40,127)
Net expenses	3,886,912
Net investment income	4,238,390

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	45,373,326
Futures contracts	944,812
Net realized gains on investments	46,318,138
Net change in unrealized gains (losses) on	
Unaffiliated securities	81,666,355
Futures contracts	102,406
Net change in unrealized gains (losses) on investments	81,768,761
Net realized and unrealized gains (losses) on investments	128,086,899
Net increase in net assets resulting from operations	\$132,325,289

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)		YEAR ENDED JULY 31, 2024	
Operations				
Net investment income		\$ 4,238,390		\$ 8,164,489
Net realized gains on investments		46,318,138		66,975,728
Net change in unrealized gains (losses) on investments		81,768,761		139,675,115
Net increase in net assets resulting from operations		132,325,289		214,815,332
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(36,606,550)		(40,486,185)
Class C		(697,774)		(1,449,758)
Class R6		(16,920,202)		(21,709,229)
Administrator Class		(3,344,357)		(4,030,698)
Institutional Class		(15,851,110)		(14,270,995)
Total distributions to shareholders		(73,419,993)		(81,946,865)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	669,217	15,830,273	1,680,265	33,940,785
Class C	92,185	1,916,606	179,270	3,243,001
Class R6	306,956	7,500,814	829,630	18,130,708
Administrator Class	81,857	2,048,020	132,964	2,833,848
Institutional Class	3,830,087	93,142,178	2,850,642	59,023,436
		120,437,891		117,171,778
Reinvestment of distributions				
Class A	1,443,487	34,313,174	2,047,727	38,054,266
Class C	27,843	581,921	85,411	1,401,599
Class R6	637,773	15,805,286	1,084,643	21,005,503
Administrator Class	122,725	3,056,528	183,211	3,560,711
Institutional Class	604,427	14,756,748	691,110	13,196,886
		68,513,657		77,218,965
Payment for shares redeemed				
Class A	(1,320,187)	(31,167,075)	(2,964,034)	(59,726,218)
Class C	(142,756)	(2,953,222)	(669,351)	(12,092,198)
Class R6	(1,970,351)	(49,048,073)	(2,515,487)	(53,483,329)
Administrator Class	(314,392)	(7,816,526)	(390,573)	(8,249,813)
Institutional Class	(940,009)	(22,738,471)	(1,531,339)	(31,801,020)
		(113,723,367)		(165,352,578)
Net increase in net assets resulting from capital share transactions		75,228,181		29,038,165
Total increase in net assets		134,133,477		161,906,632
Net assets				
Beginning of period		1,102,215,985		940,309,353
End of period		\$ 1,236,349,462		\$ 1,102,215,985

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED JULY 31				
	JANUARY 31, 2025 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$22.62	\$20.05	\$20.25	\$22.77	\$18.22	\$17.29
Net investment income	0.07 ¹	0.14 ¹	0.13	0.16	0.14	0.23
Net realized and unrealized gains (losses) on investments	2.66	4.18	2.06	(0.78)	6.18	1.47
Total from investment operations	2.73	4.32	2.19	(0.62)	6.32	1.70
Distributions to shareholders from						
Net investment income	(0.13)	(0.14)	(0.15)	(0.16)	(0.33)	(0.33)
Net realized gains	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)	(0.44)
Total distributions to shareholders	(1.53)	(1.75)	(2.39)	(1.90)	(1.77)	(0.77)
Net asset value, end of period	\$23.82	\$22.62	\$20.05	\$20.25	\$22.77	\$18.22
Total return²	12.09%	23.54%	13.00%	(3.60)%	36.73%	9.97%
Ratios to average net assets (annualized)						
Gross expenses	0.83%	0.83%	0.85%	0.84%	0.85%	0.86%
Net expenses	0.83%	0.83%	0.84%	0.84%	0.85%	0.85%
Net investment income	0.55%	0.67%	0.82%	0.73%	0.76%	1.25%
Supplemental data						
Portfolio turnover rate	14%	37%	43%	25%	36%	50%
Net assets, end of period (000s omitted)	\$599,132	\$551,170	\$473,167	\$453,829	\$521,702	\$421,005

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

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$20.06	\$17.96	\$18.37	\$20.82	\$16.70	\$15.85
Net investment income (loss)	(0.02) ¹	(0.01) ¹	0.03	(0.00) ²	0.02	0.11
Net realized and unrealized gains (losses) on investments	2.36	3.72	1.80	(0.71)	5.64	1.32
Total from investment operations	2.34	3.71	1.83	(0.71)	5.66	1.43
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	(0.10)	(0.14)
Net realized gains	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)	(0.44)
Total distributions to shareholders	(1.40)	(1.61)	(2.24)	(1.74)	(1.54)	(0.58)
Net asset value, end of period	\$21.00	\$20.06	\$17.96	\$18.37	\$20.82	\$16.70
Total return³	11.68%	22.64%	12.12%	(4.30)%	35.80%	9.09%
Ratios to average net assets (annualized)						
Gross expenses	1.58%	1.58%	1.60%	1.59%	1.60%	1.60%
Net expenses	1.58%	1.56%	1.59%	1.59%	1.60%	1.60%
Net investment income (loss)	(0.19)%	(0.03)%	0.08%	(0.02)%	0.02%	0.51%
Supplemental data						
Portfolio turnover rate	14%	37%	43%	25%	36%	50%
Net assets, end of period (000s omitted)	\$11,790	\$11,722	\$17,763	\$21,381	\$27,121	\$29,141

¹ Calculated based upon average shares outstanding² Amount is more than \$(0.005).³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$23.54	\$20.79	\$20.93	\$23.46	\$18.72	\$17.76
Net investment income	0.12 ¹	0.23 ¹	0.21	0.26 ¹	0.24	0.31
Net realized and unrealized gains (losses) on investments	2.77	4.36	2.14	(0.80)	6.36	1.51
Total from investment operations	2.89	4.59	2.35	(0.54)	6.60	1.82
Distributions to shareholders from						
Net investment income	(0.23)	(0.23)	(0.25)	(0.25)	(0.42)	(0.42)
Net realized gains	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)	(0.44)
Total distributions to shareholders	(1.63)	(1.84)	(2.49)	(1.99)	(1.86)	(0.86)
Net asset value, end of period	\$24.80	\$23.54	\$20.79	\$20.93	\$23.46	\$18.72
Total return²	12.31%	24.08%	13.44%	(3.15)%	37.35%	10.39%
Ratios to average net assets (annualized)						
Gross expenses	0.41%	0.41%	0.42%	0.41%	0.42%	0.43%
Net expenses	0.41%	0.41%	0.42%	0.41%	0.42%	0.42%
Net investment income	0.98%	1.09%	1.25%	1.16%	1.18%	1.70%
Supplemental data						
Portfolio turnover rate	14%	37%	43%	25%	36%	50%
Net assets, end of period (000s omitted)	\$261,601	\$272,468	\$253,154	\$277,956	\$340,631	\$253,223

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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$23.64	\$20.88	\$21.00	\$23.55	\$18.78	\$17.80
Net investment income	0.08 ¹	0.16 ¹	0.15	0.19 ¹	0.19 ¹	0.24 ¹
Net realized and unrealized gains (losses) on investments	2.78	4.38	2.15	(0.82)	6.37	1.53
Total from investment operations	2.86	4.54	2.30	(0.63)	6.56	1.77
Distributions to shareholders from						
Net investment income	(0.15)	(0.17)	(0.18)	(0.18)	(0.35)	(0.35)
Net realized gains	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)	(0.44)
Total distributions to shareholders	(1.55)	(1.78)	(2.42)	(1.92)	(1.79)	(0.79)
Net asset value, end of period	\$24.95	\$23.64	\$20.88	\$21.00	\$23.55	\$18.78
Total return²	12.11%	23.66%	13.11%	(3.49)%	36.93%	10.08%
Ratios to average net assets (annualized)						
Gross expenses	0.75%	0.75%	0.76%	0.74%	0.77%	0.77%
Net expenses	0.74%	0.74%	0.73%	0.73%	0.74%	0.74%
Net investment income	0.65%	0.76%	0.93%	0.85%	0.89%	1.37%
Supplemental data						
Portfolio turnover rate	14%	37%	43%	25%	36%	50%
Net assets, end of period (000s omitted)	\$52,566	\$52,398	\$47,833	\$47,831	\$51,271	\$50,655

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.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$23.21	\$20.53	\$20.69	\$23.22	\$18.54	\$17.57
Net investment income	0.11 ¹	0.21 ¹	0.19	0.24	0.23 ¹	0.29 ¹
Net realized and unrealized gains (losses) on investments	2.72	4.30	2.12	(0.80)	6.29	1.51
Total from investment operations	2.83	4.51	2.31	(0.56)	6.52	1.80
Distributions to shareholders from						
Net investment income	(0.20)	(0.22)	(0.23)	(0.23)	(0.40)	(0.39)
Net realized gains	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)	(0.44)
Total distributions to shareholders	(1.60)	(1.83)	(2.47)	(1.97)	(1.84)	(0.83)
Net asset value, end of period	\$24.44	\$23.21	\$20.53	\$20.69	\$23.22	\$18.54
Total return²	12.25%	23.96%	13.40%	(3.24)%	37.26%	10.39%
Ratios to average net assets (annualized)						
Gross expenses	0.51%	0.51%	0.52%	0.51%	0.52%	0.52%
Net expenses	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	0.90%	1.01%	1.18%	1.09%	1.14%	1.67%
Supplemental data						
Portfolio turnover rate	14%	37%	43%	25%	36%	50%
Net assets, end of period (000s omitted)	\$311,260	\$214,457	\$148,392	\$142,768	\$163,217	\$146,707

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 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 Disciplined U.S. Core Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

Futures contracts

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

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

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date.

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

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

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time

of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

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

The Fund's income and federal excise tax returns and all financial records supporting those returns for the 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 January 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$581,066,877 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$659,127,813
Gross unrealized losses	(10,035,527)
Net unrealized gains	\$649,092,286

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 January 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 126,397,352	\$ 0	\$0	\$ 126,397,352
<i>Consumer discretionary</i>	130,845,637	0	0	130,845,637
<i>Consumer staples</i>	74,343,175	0	0	74,343,175
<i>Energy</i>	29,527,571	0	0	29,527,571
<i>Financials</i>	180,672,350	0	0	180,672,350
<i>Health care</i>	118,855,134	0	0	118,855,134
<i>Industrials</i>	100,727,580	0	0	100,727,580
<i>Information technology</i>	373,364,885	0	0	373,364,885
<i>Materials</i>	18,628,592	0	0	18,628,592
<i>Real estate</i>	29,365,718	164,518	0	29,530,236
<i>Utilities</i>	28,589,853	0	0	28,589,853
Short-term investments				
<i>Investment companies</i>	18,597,598	0	0	18,597,598
	1,229,915,445	164,518	0	1,230,079,963
Futures contracts	79,200	0	0	79,200
Total assets	\$1,229,994,645	\$164,518	\$0	\$1,230,159,163

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

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended January 31, 2025, the management fee was equivalent to an annual rate of 0.35% 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 0.25% and declining to 0.15% 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
Class R6	0.03
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 November 30, 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 January 31, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.86%
Class C	1.61
Class R6	0.43
Administrator Class	0.74
Institutional Class	0.48

Distribution fees

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are 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 six months ended January 31, 2025, Allspring Funds Distributor received \$4,822 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended January 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 and 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 six months ended January 31, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2025 were \$161,842,048 and \$167,578,320, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended January 31, 2025, the Fund entered into futures contracts to gain market exposure. The Fund had an average notional amount of \$19,899,136 in long futures contracts during the six months ended January 31, 2025.

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

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties 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 six months ended January 31, 2025, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISKS

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

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**



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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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