



# Allspring Diversified Capital Builder Fund

Long Form Financial Statements  
Semi-Annual Report

MARCH 31, 2025



# Contents

- Portfolio of investments** ..... 2
- Item 7. Financial statements and financial highlights**
  - Statement of assets and liabilities ..... 8
  - Statement of operations ..... 9
  - Statement of changes in net assets .....10
  - Financial highlights .....11
- Notes to financial statements** ..... 15
- Other information**.....20
  - Item 8. Changes in and disagreements with accountants .....21
  - Item 9. Matters submitted to fund shareholders for a vote .....21
  - Item 10. Remuneration paid to directors, officers and others .....21
  - Item 11. Statement regarding basis for board’s approval of investment  
advisory contract .....21

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 81.08%</b>		
<b>Consumer discretionary: 0.25%</b>		
<b>Distributors: 0.25%</b>		
Genuine Parts Co.	30,000	\$ <u>3,574,200</u>
<b>Energy: 16.99%</b>		
<b>Energy equipment &amp; services: 4.82%</b>		
Baker Hughes Co. Class A	750,000	32,962,500
Schlumberger NV	880,000	<u>36,784,000</u>
		<b><u>69,746,500</u></b>
<b>Oil, gas &amp; consumable fuels: 12.17%</b>		
Cheniere Energy, Inc.	195,000	45,123,000
Devon Energy Corp.	700,000	26,180,000
EOG Resources, Inc.	180,000	23,083,200
EQT Corp.	110,000	5,877,300
ONEOK, Inc.	320,000	31,750,400
Targa Resources Corp.	220,000	<u>44,103,400</u>
		<b><u>176,117,300</u></b>
<b>Health care: 3.63%</b>		
<b>Biotechnology: 2.20%</b>		
BioMarin Pharmaceutical, Inc. †	100,000	7,069,000
Neurocrine Biosciences, Inc. †	195,000	21,567,000
Sarepta Therapeutics, Inc. †	50,000	<u>3,191,000</u>
		<b><u>31,827,000</u></b>
<b>Health care equipment &amp; supplies: 0.79%</b>		
Becton Dickinson & Co.	10,000	2,290,600
Boston Scientific Corp. †	90,000	<u>9,079,200</u>
		<b><u>11,369,800</u></b>
<b>Health care providers &amp; services: 0.23%</b>		
McKesson Corp.	5,000	<u>3,364,950</u>
<b>Life sciences tools &amp; services: 0.24%</b>		
IQVIA Holdings, Inc. †	20,000	<u>3,526,000</u>
<b>Pharmaceuticals: 0.17%</b>		
Eli Lilly & Co.	3,000	<u>2,477,730</u>
<b>Industrials: 18.93%</b>		
<b>Aerospace &amp; defense: 2.98%</b>		
Curtiss-Wright Corp.	93,000	29,506,110
HEICO Corp.	35,000	9,351,650
L3Harris Technologies, Inc.	20,000	<u>4,186,200</u>
		<b><u>43,043,960</u></b>

	SHARES	VALUE
<b>Commercial services &amp; supplies: 2.50%</b>		
Cintas Corp.	90,000	\$ 18,497,700
Clean Harbors, Inc. †	90,000	17,739,000
		<u>36,236,700</u>
<b>Construction &amp; engineering: 0.44%</b>		
Dycom Industries, Inc. †	8,000	1,218,720
Quanta Services, Inc.	20,000	5,083,600
		<u>6,302,320</u>
<b>Electrical equipment: 5.65%</b>		
AMETEK, Inc.	145,000	24,960,300
Eaton Corp. PLC	45,000	12,232,350
Emerson Electric Co.	315,000	34,536,600
Regal Rexnord Corp.	25,000	2,846,250
Vertiv Holdings Co. Class A	100,000	7,220,000
		<u>81,795,500</u>
<b>Machinery: 4.75%</b>		
Crane Co.	64,000	9,803,520
Flowserve Corp.	160,000	7,814,400
IDEX Corp.	20,000	3,619,400
ITT, Inc.	95,000	12,270,200
Oshkosh Corp.	20,000	1,881,600
Parker-Hannifin Corp.	17,000	10,333,450
Timken Co.	320,000	22,998,400
		<u>68,720,970</u>
<b>Professional services: 2.61%</b>		
Leidos Holdings, Inc.	280,000	<u>37,783,200</u>
<b>Information technology: 35.37%</b>		
<b>Communications equipment: 1.36%</b>		
Motorola Solutions, Inc.	45,000	<u>19,701,450</u>
<b>Electronic equipment, instruments &amp; components: 7.17%</b>		
Amphenol Corp. Class A	640,000	41,977,600
Crane NXT Co.	90,000	4,626,000
Jabil, Inc.	145,000	19,730,150
Teledyne Technologies, Inc. †	75,000	37,328,250
		<u>103,662,000</u>
<b>IT services: 2.75%</b>		
International Business Machines Corp.	160,000	<u>39,785,600</u>
<b>Semiconductors &amp; semiconductor equipment: 16.64%</b>		
Advanced Micro Devices, Inc. †	410,000	42,123,400
Broadcom, Inc.	350,000	58,600,500
Marvell Technology, Inc.	560,000	34,479,200
Micron Technology, Inc.	630,000	54,740,700

	SHARES	VALUE
<b>Semiconductors &amp; semiconductor equipment</b> (continued)		
NVIDIA Corp.	460,000	\$ 49,854,800
Synaptics, Inc. †	15,000	955,800
		<u>240,754,400</u>
<b>Software: 7.45%</b>		
Adobe, Inc. †	55,000	21,094,150
ANSYS, Inc. †	45,000	14,245,200
Autodesk, Inc. †	45,000	11,781,000
Microsoft Corp.	110,000	41,292,900
Synopsys, Inc. †	45,000	19,298,250
		<u>107,711,500</u>
<b>Materials: 2.73%</b>		
<b>Chemicals: 1.21%</b>		
Eastman Chemical Co.	80,000	7,048,800
Westlake Corp.	105,000	10,503,150
		<u>17,551,950</u>
<b>Containers &amp; packaging: 0.62%</b>		
AptarGroup, Inc.	60,000	<u>8,902,800</u>
<b>Metals &amp; mining: 0.90%</b>		
ATI, Inc. †	250,000	<u>13,007,500</u>
<b>Real estate: 0.64%</b>		
<b>Specialized REITs: 0.64%</b>		
Equinix, Inc.	3,000	2,446,050
Iron Mountain, Inc.	80,000	6,883,200
		<u>9,329,250</u>
<b>Utilities: 2.54%</b>		
<b>Electric utilities: 0.07%</b>		
NRG Energy, Inc.	10,000	<u>954,600</u>
<b>Gas utilities: 0.37%</b>		
Atmos Energy Corp.	35,000	<u>5,410,300</u>
<b>Independent power and renewable electricity producers: 1.42%</b>		
Vistra Corp.	175,000	<u>20,552,000</u>
<b>Multi-utilities: 0.68%</b>		
CMS Energy Corp.	130,000	<u>9,764,300</u>
<b>Total common stocks (Cost \$841,863,438)</b>		<u>1,172,973,780</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Corporate bonds and notes: 17.28%</b>				
<b>Basic materials: 1.47%</b>				
<b>Iron/steel: 1.47%</b>				
ATI, Inc.	7.25%	8-15-2030	\$ 6,532,000	\$ 6,732,795
Cleveland-Cliffs, Inc. 144A	6.75	4-15-2030	15,000,000	14,522,762
				<u>21,255,557</u>
<b>Consumer, cyclical: 0.38%</b>				
<b>Retail: 0.38%</b>				
Genuine Parts Co.	6.88	11-1-2033	5,000,000	<u>5,550,162</u>
<b>Consumer, non-cyclical: 4.56%</b>				
<b>Commercial services: 0.70%</b>				
AMN Healthcare, Inc. 144A	4.00	4-15-2029	1,000,000	901,075
AMN Healthcare, Inc. 144A	4.63	10-1-2027	1,000,000	961,237
Valvoline, Inc. 144A	3.63	6-15-2031	9,495,000	8,253,484
				<u>10,115,796</u>
<b>Food: 0.94%</b>				
Post Holdings, Inc. 144A	4.50	9-15-2031	8,435,000	7,639,501
Post Holdings, Inc. 144A	6.25	2-15-2032	4,000,000	4,023,478
Post Holdings, Inc. 144A	6.38	3-1-2033	2,000,000	1,966,631
				<u>13,629,610</u>
<b>Healthcare-products: 0.35%</b>				
Hologic, Inc. 144A	3.25	2-15-2029	5,440,000	<u>5,018,202</u>
<b>Healthcare-services: 2.08%</b>				
Charles River Laboratories International, Inc. 144A	4.00	3-15-2031	9,200,000	8,233,368
DaVita, Inc. 144A	4.63	6-1-2030	10,550,000	9,712,031
Encompass Health Corp.	4.63	4-1-2031	5,500,000	5,154,666
IQVIA, Inc. 144A	6.50	5-15-2030	6,884,000	7,006,336
				<u>30,106,401</u>
<b>Household products/wares: 0.49%</b>				
ACCO Brands Corp. 144A	4.25	3-15-2029	2,000,000	1,806,726
Spectrum Brands, Inc. 144A	3.88	3-15-2031	6,200,000	5,281,055
				<u>7,087,781</u>
<b>Financial: 1.76%</b>				
<b>REITs: 1.76%</b>				
Iron Mountain, Inc. 144A	4.50	2-15-2031	12,350,000	11,321,089
Iron Mountain, Inc. 144A	6.25	1-15-2033	5,000,000	4,951,809
SBA Communications Corp.	3.13	2-1-2029	10,000,000	9,126,578
				<u>25,399,476</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial: 5.11%</b>				
<b>Aerospace/defense: 0.87%</b>				
TransDigm, Inc.	4.63%	1-15-2029	\$ 9,000,000	\$ 8,545,251
TransDigm, Inc. 144A	6.63	3-1-2032	4,000,000	4,050,978
				<u>12,596,229</u>
<b>Electrical components &amp; equipment: 0.21%</b>				
WESCO Distribution, Inc. 144A	6.38	3-15-2033	3,000,000	<u>3,015,145</u>
<b>Electronics: 0.57%</b>				
TTM Technologies, Inc. 144A	4.00	3-1-2029	8,890,000	<u>8,192,259</u>
<b>Engineering &amp; construction: 0.63%</b>				
Dycom Industries, Inc. 144A	4.50	4-15-2029	9,720,000	<u>9,087,061</u>
<b>Environmental control: 1.10%</b>				
Clean Harbors, Inc. 144A	6.38	2-1-2031	14,500,000	14,655,106
Stericycle, Inc. 144A	3.88	1-15-2029	1,310,000	1,280,293
				<u>15,935,399</u>
<b>Machinery-diversified: 0.77%</b>				
ESAB Corp. 144A	6.25	4-15-2029	11,015,000	<u>11,175,752</u>
<b>Packaging &amp; containers: 0.96%</b>				
Ball Corp.	2.88	8-15-2030	7,000,000	6,101,324
Sealed Air Corp. 144A	5.00	4-15-2029	5,000,000	4,856,102
Sealed Air Corp./Sealed Air Corp. U.S. 144A	6.13	2-1-2028	3,000,000	3,004,320
				<u>13,961,746</u>
<b>Technology: 1.68%</b>				
<b>Computers: 0.97%</b>				
Gartner, Inc. 144A	3.63	6-15-2029	4,350,000	4,096,191
Seagate HDD Cayman	3.13	7-15-2029	1,500,000	1,347,270
Seagate HDD Cayman	4.09	6-1-2029	3,488,000	3,284,385
Seagate HDD Cayman	8.50	7-15-2031	5,000,000	5,310,306
				<u>14,038,152</u>
<b>Semiconductors: 0.71%</b>				
Synaptics, Inc. 144A	4.00	6-15-2029	11,185,000	<u>10,253,694</u>
<b>Utilities: 2.32%</b>				
<b>Electric: 2.32%</b>				
NRG Energy, Inc. 144A	5.25	6-15-2029	1,000,000	974,535
NRG Energy, Inc. 144A	6.25	11-1-2034	14,000,000	13,781,736
Vistra Operations Co. LLC 144A	4.38	5-1-2029	12,000,000	11,394,613
Vistra Operations Co. LLC 144A	7.75	10-15-2031	7,000,000	7,330,748
				<u>33,481,632</u>
<b>Total corporate bonds and notes (Cost \$259,259,170)</b>				<u>249,900,054</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Yankee corporate bonds and notes: 0.40%</b>				
<b>Basic materials: 0.22%</b>				
<b>Chemicals: 0.22%</b>				
Methanex Corp.	5.25%	12-15-2029	\$ 3,293,000	<u>\$ 3,162,684</u>
<b>Industrial: 0.18%</b>				
<b>Electronics: 0.18%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	2,880,000	<u>2,647,020</u>
<b>Total yankee corporate bonds and notes (Cost \$6,268,143)</b>				<u><b>5,809,704</b></u>
	YIELD		SHARES	
<b>Short-term investments: 1.07%</b>				
<b>Investment companies: 1.07%</b>				
Allspring Government Money Market Fund Select Class ♣∞	4.27		15,426,334	<u>15,426,334</u>
<b>Total short-term investments (Cost \$15,426,334)</b>				<u><b>15,426,334</b></u>
<b>Total investments in securities (Cost \$1,122,817,085)</b>	99.83%			1,444,109,872
Other assets and liabilities, net	<u>0.17</u>			<u>2,531,564</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$1,446,641,436</b></u>

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

♣ The 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
<b>Short-term investments</b>								
Allspring Government Money Market Fund								
Select Class	\$1,654,794	\$136,313,222	\$(122,541,682)	\$0	\$0	\$15,426,334	15,426,334	\$122,531

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$1,107,390,751)	\$1,428,683,538
Investments in affiliated securities, at value (cost \$15,426,334)	15,426,334
Cash	16
Receivable for dividends and interest	4,609,172
Receivable for Fund shares sold	699,335
Prepaid expenses and other assets	151,324
<b>Total assets</b>	<b>1,449,569,719</b>

<b>Liabilities</b>	
Payable for Fund shares redeemed	1,660,490
Management fee payable	759,346
Administration fees payable	216,211
Shareholder servicing fees payable	186,768
Distribution fee payable	75,241
Trustees' fees and expenses payable	2,290
Accrued expenses and other liabilities	27,937
<b>Total liabilities</b>	<b>2,928,283</b>
<b>Total net assets</b>	<b>\$1,446,641,436</b>

### Net assets consist of

Paid-in capital	\$1,058,014,107
Total distributable earnings	388,627,329
<b>Total net assets</b>	<b>\$1,446,641,436</b>

### Computation of net asset value and offering price per share

Net assets—Class A	\$ 733,918,899
Shares outstanding—Class A <sup>1</sup>	57,938,932
Net asset value per share—Class A	\$12.67
Maximum offering price per share – Class A <sup>2</sup>	\$13.44
Net assets—Class C	\$ 114,083,714
Shares outstanding—Class C <sup>1</sup>	9,081,328
Net asset value per share—Class C	\$12.56
Net assets—Administrator Class	\$ 8,380,083
Shares outstanding—Administrator Class <sup>1</sup>	661,018
Net asset value per share—Administrator Class	\$12.68
Net assets—Institutional Class	\$ 590,258,740
Shares outstanding—Institutional Class <sup>1</sup>	47,059,567
Net asset value per share—Institutional Class	\$12.54

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

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

## Statement of operations

### Investment income

Interest	\$ 6,839,464
Dividends	6,581,372
Income from affiliated securities	122,531
<b>Total investment income</b>	<b>13,543,367</b>

### Expenses

Management fee	4,758,428
Administration fees	
Class A	797,541
Class C	135,020
Administrator Class	6,172
Institutional Class	423,989
Shareholder servicing fees	
Class A	996,926
Class C	168,775
Administrator Class	11,870
Distribution fee	
Class C	506,324
Custody and accounting fees	23,824
Professional fees	28,789
Registration fees	75,332
Shareholder report expenses	38,800
Trustees' fees and expenses	11,308
Other fees and expenses	23,975
<b>Total expenses</b>	<b>8,007,073</b>
Less: Fee waivers and/or expense reimbursements	
Class A	(26,774)
Class C	(11)
Administrator Class	(117)
<b>Net expenses</b>	<b>7,980,171</b>
<b>Net investment income</b>	<b>5,563,196</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized gains on investments</b>	<b>74,008,749</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>(158,335,838)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(84,327,089)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (78,763,893)</b>

## Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2024	
Operations				
Net investment income		\$ 5,563,196		\$ 8,163,774
Net realized gains on investments		74,008,749		72,873,243
Net change in unrealized gains (losses) on investments		(158,335,838)		293,483,296
Net increase (decrease) in net assets resulting from operations		(78,763,893)		374,520,313
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(39,029,623)		(36,792,729)
Class C		(6,370,059)		(5,986,522)
Administrator Class		(482,786)		(538,916)
Institutional Class		(33,189,225)		(23,341,499)
Total distributions to shareholders		(79,071,693)		(66,659,666)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	3,145,660	44,337,635	6,511,330	82,229,398
Class C	962,645	13,427,226	2,295,375	29,292,969
Administrator Class	71,973	1,018,545	381,476	4,849,025
Institutional Class	6,119,053	85,210,573	19,879,539	250,576,773
		143,993,979		366,948,165
Reinvestment of distributions				
Class A	2,676,047	37,261,446	3,057,299	35,030,112
Class C	447,587	6,190,126	523,170	5,886,415
Administrator Class	34,499	480,991	46,847	537,223
Institutional Class	2,163,643	29,812,238	1,846,063	21,209,679
		73,744,801		62,663,429
Payment for shares redeemed				
Class A	(3,684,010)	(51,228,324)	(6,718,383)	(84,564,975)
Class C	(2,281,980)	(31,651,794)	(2,551,979)	(32,096,294)
Administrator Class	(134,649)	(1,876,358)	(493,567)	(6,310,280)
Institutional Class	(6,318,072)	(85,173,143)	(6,914,272)	(85,814,956)
		(169,929,619)		(208,786,505)
Net increase in net assets resulting from capital share transactions		47,809,161		220,825,089
Total increase (decrease) in net assets		(110,026,425)		528,685,736
Net assets				
Beginning of period		1,556,667,861		1,027,982,125
End of period		\$ 1,446,641,436		\$ 1,556,667,861

# Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$14.02</b>	<b>\$11.01</b>	<b>\$10.29</b>	<b>\$12.64</b>	<b>\$10.88</b>	<b>\$10.71</b>
Net investment income	0.04 <sup>1</sup>	0.07 <sup>1</sup>	0.11	0.10 <sup>1</sup>	0.09	0.11
Net realized and unrealized gains (losses) on investments	(0.70)	3.63	1.89	(1.50)	1.87	0.63
Total from investment operations	(0.66)	3.70	2.00	(1.40)	1.96	0.74
<b>Distributions to shareholders from</b>						
Net investment income	(0.04)	(0.07)	(0.11)	(0.10)	(0.10)	(0.13)
Net realized gains	(0.65)	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.69)	(0.69)	(1.28)	(0.95)	(0.20)	(0.57)
<b>Net asset value, end of period</b>	<b>\$12.67</b>	<b>\$14.02</b>	<b>\$11.01</b>	<b>\$10.29</b>	<b>\$12.64</b>	<b>\$10.88</b>
<b>Total return<sup>2</sup></b>	<b>(5.08)%</b>	<b>35.05%</b>	<b>20.16%</b>	<b>(12.45)%</b>	<b>18.18%</b>	<b>7.26%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.07%	1.08%	1.11%	1.11%	1.11%	1.11%
Net expenses	1.07%	1.07%	1.11%	1.10%	1.11%	1.11%
Net investment income	0.63%	0.57%	0.99%	0.77%	0.76%	1.09%
<b>Supplemental data</b>						
Portfolio turnover rate	12%	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$733,919	\$782,252	\$583,064	\$534,863	\$657,696	\$601,951

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$13.91</b>	<b>\$10.96</b>	<b>\$10.24</b>	<b>\$12.58</b>	<b>\$10.86</b>	<b>\$10.69</b>
Net investment income (loss)	(0.01) <sup>1</sup>	(0.02) <sup>1</sup>	0.02	0.00 <sup>1,2</sup>	0.00 <sup>1,2</sup>	0.03
Net realized and unrealized gains (losses) on investments	(0.69)	3.59	1.89	(1.48)	1.86	0.63
Total from investment operations	(0.70)	3.57	1.91	(1.48)	1.86	0.66
<b>Distributions to shareholders from</b>						
Net investment income	0.00	0.00	(0.02)	(0.01)	(0.04)	(0.05)
Net realized gains	(0.65)	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.65)	(0.62)	(1.19)	(0.86)	(0.14)	(0.49)
<b>Net asset value, end of period</b>	<b>\$12.56</b>	<b>\$13.91</b>	<b>\$10.96</b>	<b>\$10.24</b>	<b>\$12.58</b>	<b>\$10.86</b>
<b>Total return<sup>3</sup></b>	<b>(5.44)%</b>	<b>33.96%</b>	<b>19.36%</b>	<b>(13.12)%</b>	<b>17.25%</b>	<b>6.44%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.82%	1.83%	1.86%	1.85%	1.86%	1.86%
Net expenses	1.82%	1.83%	1.86%	1.85%	1.86%	1.86%
Net investment income (loss)	(0.13)%	(0.18)%	0.24%	0.02%	0.01%	0.34%
<b>Supplemental data</b>						
Portfolio turnover rate	12%	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$114,084	\$138,491	\$106,152	\$100,367	\$127,209	\$121,947

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$14.03</b>	<b>\$11.02</b>	<b>\$10.30</b>	<b>\$12.64</b>	<b>\$10.89</b>	<b>\$10.72</b>
Net investment income	0.05 <sup>1</sup>	0.08 <sup>1</sup>	0.11	0.11 <sup>1</sup>	0.10 <sup>1</sup>	0.12 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.70)	3.63	1.89	(1.49)	1.86	0.63
Total from investment operations	(0.65)	3.71	2.00	(1.38)	1.96	0.75
<b>Distributions to shareholders from</b>						
Net investment income	(0.05)	(0.08)	(0.11)	(0.11)	(0.11)	(0.14)
Net realized gains	(0.65)	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.70)	(0.70)	(1.28)	(0.96)	(0.21)	(0.58)
<b>Net asset value, end of period</b>	<b>\$12.68</b>	<b>\$14.03</b>	<b>\$11.02</b>	<b>\$10.30</b>	<b>\$12.64</b>	<b>\$10.89</b>
<b>Total return<sup>2</sup></b>	<b>(5.05)%</b>	<b>35.14%</b>	<b>20.24%</b>	<b>(12.30)%</b>	<b>18.17%</b>	<b>7.33%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.00%	1.01%	1.03%	1.03%	1.03%	1.03%
Net expenses	1.00%	1.01%	1.03%	1.03%	1.03%	1.03%
Net investment income	0.70%	0.64%	1.07%	0.86%	0.84%	1.19%
<b>Supplemental data</b>						
Portfolio turnover rate	12%	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$8,380	\$9,669	\$8,314	\$7,489	\$8,234	\$6,429

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$13.89</b>	<b>\$10.91</b>	<b>\$10.20</b>	<b>\$12.54</b>	<b>\$10.79</b>	<b>\$10.64</b>
Net investment income	0.07 <sup>1</sup>	0.11 <sup>1</sup>	0.14	0.13 <sup>1</sup>	0.13	0.14
Net realized and unrealized gains (losses) on investments	(0.70)	3.60	1.88	(1.48)	1.86	0.62
Total from investment operations	(0.63)	3.71	2.02	(1.35)	1.99	0.76
<b>Distributions to shareholders from</b>						
Net investment income	(0.07)	(0.11)	(0.14)	(0.14)	(0.14)	(0.17)
Net realized gains	(0.65)	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.72)	(0.73)	(1.31)	(0.99)	(0.24)	(0.61)
<b>Net asset value, end of period</b>	<b>\$12.54</b>	<b>\$13.89</b>	<b>\$10.91</b>	<b>\$10.20</b>	<b>\$12.54</b>	<b>\$10.79</b>
<b>Total return<sup>2</sup></b>	<b>(4.98)%</b>	<b>35.50%</b>	<b>20.62%</b>	<b>(12.19)%</b>	<b>18.51%</b>	<b>7.48%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.75%	0.76%	0.78%	0.78%	0.78%	0.78%
Net expenses	0.75%	0.76%	0.78%	0.77%	0.78%	0.78%
Net investment income	0.95%	0.89%	1.32%	1.10%	1.09%	1.42%
<b>Supplemental data</b>						
Portfolio turnover rate	12%	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$590,259	\$626,256	\$330,452	\$290,545	\$358,519	\$319,229

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. 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 Diversified Capital Builder 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 and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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.

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.

### When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

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

### Distributions to shareholders

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

## Federal and other taxes

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

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$1,122,836,023 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$365,106,509
Gross unrealized losses	(43,832,660)
<b>Net unrealized gains</b>	<b>\$321,273,849</b>

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Consumer discretionary	\$ 3,574,200	\$ 0	\$0	\$ 3,574,200
Energy	245,863,800	0	0	245,863,800
Health care	52,565,480	0	0	52,565,480
Industrials	273,882,650	0	0	273,882,650
Information technology	511,614,950	0	0	511,614,950
Materials	39,462,250	0	0	39,462,250
Real estate	9,329,250	0	0	9,329,250
Utilities	36,681,200	0	0	36,681,200
<b>Corporate bonds and notes</b>	0	249,900,054	0	249,900,054
<b>Yankee corporate bonds and notes</b>	0	5,809,704	0	5,809,704
<b>Short-term investments</b>				
Investment companies	15,426,334	0	0	15,426,334
<b>Total assets</b>	<b>\$1,188,400,114</b>	<b>\$255,709,758</b>	<b>\$0</b>	<b>\$1,444,109,872</b>

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

For the six months ended March 31, 2025, the management fee was equivalent to an annual rate of 0.60% 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 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

### Administration fees

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

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

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of March 31, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.11%
Class C	1.86
Administrator Class	1.05
Institutional Class	0.78

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended March 31, 2025, Allspring Funds Distributor received \$30,978 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 March 31, 2025.

## Shareholder servicing fees

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

## Interfund transactions

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended March 31, 2025 were \$183,804,524 and \$221,471,284, respectively.

## 6. BANK BORROWINGS

The Fund, together with certain other registered Allspring funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

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

## 7. 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.

## 8. 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.

## 9. 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](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

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

Not applicable

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

Not applicable

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

Refer to information in the Statement of operations.

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

Not applicable



## For more information

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

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

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



## Go paperless!

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

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

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

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.