



Allspring Large Cap Core Fund

Long Form Financial Statements
Semi-Annual Report

JANUARY 31, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 97.88%		
Communication services: 10.45%		
Entertainment: 2.54%		
Netflix, Inc. †	14,902	<u>\$ 14,555,677</u>
Interactive media & services: 5.88%		
Alphabet, Inc. Class C	115,500	23,746,800
Pinterest, Inc. Class A †	302,781	<u>9,979,662</u>
		<u>33,726,462</u>
Media: 2.03%		
Fox Corp. Class A	227,409	<u>11,638,793</u>
Consumer discretionary: 9.02%		
Broadline retail: 2.83%		
Amazon.com, Inc. †	68,248	<u>16,221,185</u>
Hotels, restaurants & leisure: 2.05%		
Royal Caribbean Cruises Ltd.	44,168	<u>11,775,189</u>
Household durables: 2.48%		
Lennar Corp. Class A	48,323	6,341,910
PulteGroup, Inc.	69,441	<u>7,900,997</u>
		<u>14,242,907</u>
Specialty retail: 1.66%		
Ross Stores, Inc.	63,187	<u>9,513,435</u>
Consumer staples: 3.75%		
Consumer staples distribution & retail : 2.21%		
Costco Wholesale Corp.	12,937	<u>12,676,707</u>
Household products: 1.54%		
Colgate-Palmolive Co.	101,611	<u>8,809,674</u>
Energy: 3.85%		
Oil, gas & consumable fuels: 3.85%		
ConocoPhillips	61,636	6,091,486
Diamondback Energy, Inc.	49,033	8,059,064
EOG Resources, Inc.	62,828	<u>7,903,134</u>
		<u>22,053,684</u>
Financials: 13.16%		
Banks: 6.36%		
Citigroup, Inc.	99,216	8,079,159
Citizens Financial Group, Inc.	139,976	6,658,658
First Citizens BancShares, Inc. Class A	4,244	9,356,705
JPMorgan Chase & Co.	46,391	<u>12,400,314</u>
		<u>36,494,836</u>

	SHARES	VALUE
Capital markets: 6.80%		
Goldman Sachs Group, Inc.	19,286	\$ 12,350,754
Interactive Brokers Group, Inc. Class A	69,558	15,124,691
Virtu Financial, Inc. Class A	287,662	11,523,740
		<u>38,999,185</u>
Health care: 11.67%		
Biotechnology: 6.65%		
AbbVie, Inc.	54,993	10,113,213
Exelixis, Inc. †	394,674	13,083,443
Regeneron Pharmaceuticals, Inc. †	8,947	6,021,152
United Therapeutics Corp. †	25,452	8,937,979
		<u>38,155,787</u>
Health care equipment & supplies: 2.14%		
Intuitive Surgical, Inc. †	21,466	<u>12,275,976</u>
Health care providers & services: 2.88%		
Cencora, Inc.	37,774	9,602,529
UnitedHealth Group, Inc.	12,725	6,903,185
		<u>16,505,714</u>
Industrials: 9.10%		
Building products: 1.78%		
Owens Corning	55,239	<u>10,194,358</u>
Construction & engineering: 1.80%		
EMCOR Group, Inc.	23,107	<u>10,353,322</u>
Electrical equipment: 1.81%		
Generac Holdings, Inc. †	69,507	<u>10,379,480</u>
Passenger airlines: 2.09%		
United Airlines Holdings, Inc. †	113,472	<u>12,009,877</u>
Professional services: 1.62%		
Leidos Holdings, Inc.	65,278	<u>9,271,434</u>
Information technology: 31.73%		
Communications equipment: 2.05%		
Arista Networks, Inc. †	101,768	<u>11,726,727</u>
Electronic equipment, instruments & components: 2.15%		
TD SYNNEX Corp.	86,453	<u>12,320,417</u>
IT services: 5.87%		
Okta, Inc. †	132,823	12,514,583
Twilio, Inc. Class A †	144,303	21,151,934
		<u>33,666,517</u>
Semiconductors & semiconductor equipment: 8.04%		
Applied Materials, Inc.	51,696	9,323,373

	SHARES	VALUE
Semiconductors & semiconductor equipment (continued)		
Broadcom, Inc.	84,588	\$ 18,716,787
KLA Corp.	12,254	9,046,393
QUALCOMM, Inc.	52,333	9,049,946
		46,136,499
Software: 7.54%		
Adobe, Inc. †	11,930	5,218,778
Datadog, Inc. Class A †	73,735	10,522,722
Microsoft Corp.	66,210	27,481,123
		43,222,623
Technology hardware, storage & peripherals: 6.08%		
Apple, Inc.	109,139	25,756,804
Dell Technologies, Inc. Class C	88,151	9,132,443
		34,889,247
Materials: 2.07%		
Chemicals: 1.06%		
CF Industries Holdings, Inc.	66,154	6,100,060
Metals & mining: 1.01%		
Nucor Corp.	44,935	5,771,002
Real estate: 3.08%		
Retail REITs: 1.98%		
Simon Property Group, Inc.	65,216	11,338,454
Specialized REITs: 1.10%		
Millrose Properties, Inc. Class A ♦†	24,161	267,221
Weyerhaeuser Co.	198,233	6,069,894
		6,337,115
Total common stocks (Cost \$329,646,944)		561,362,343
	YIELD	
Short-term investments: 2.08%		
Investment companies: 2.08%		
Allspring Government Money Market Fund Select Class ♣∞	4.32%	11,925,599
Total short-term investments (Cost \$11,925,599)		11,925,599
Total investments in securities (Cost \$341,572,543)	99.96%	573,287,942
Other assets and liabilities, net	0.04	249,681
Total net assets	100.00%	\$573,537,623

† 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	\$7,562,931	\$26,747,842	\$(22,385,174)	\$0	\$0	\$11,925,599	11,925,599	\$190,961

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	31	3-21-2025	\$9,438,501	\$9,404,238	\$0	\$(34,263)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$329,646,944)	\$561,362,343
Investments in affiliated securities, at value (cost \$11,925,599)	11,925,599
Cash at broker segregated for futures contracts	503,946
Receivable for dividends	558,125
Receivable for Fund shares sold	218,646
Prepaid expenses and other assets	79,830
Total assets	574,648,489

Liabilities	
Management fee payable	279,888
Payable for investments purchased	267,221
Shareholder servicing fees payable	209,802
Payable for Fund shares redeemed	165,070
Administration fees payable	93,081
Payable for daily variation margin on open futures contracts	49,600
Trustees' fees and expenses payable	4,684
Distribution fees payable	4,266
Accrued expenses and other liabilities	37,254
Total liabilities	1,110,866
Total net assets	\$573,537,623

Net assets consist of

Paid-in capital	\$326,678,058
Total distributable earnings	246,859,565
Total net assets	\$573,537,623

Computation of net asset value and offering price per share

Net assets—Class A	\$440,642,273
Shares outstanding—Class A ¹	23,601,374
Net asset value per share—Class A	\$18.67
Maximum offering price per share – Class A ²	\$19.81
Net assets—Class C	\$ 6,426,516
Shares outstanding—Class C ¹	359,604
Net asset value per share—Class C	\$17.87
Net assets—Class R6	\$ 3,680,463
Shares outstanding—Class R6 ¹	195,265
Net asset value per share—Class R6	\$18.85
Net assets—Administrator Class	\$ 2,062,351
Shares outstanding—Administrator Class ¹	107,119
Net asset value per share—Administrator Class	\$19.25
Net assets—Institutional Class	\$120,726,020
Shares outstanding—Institutional Class ¹	6,388,981
Net asset value per share—Institutional Class	\$18.90

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	\$ 3,011,097
Income from non-cash dividends	267,221
Income from affiliated securities	190,961
Interest	9,175
Total investment income	3,478,454

Expenses

Management fee	1,917,129
Administration fees	
Class A	423,771
Class C	6,359
Class R6	544
Administrator Class	1,335
Institutional Class	73,684
Shareholder servicing fees	
Class A	529,713
Class C	7,937
Administrator Class	2,527
Distribution fees	
Class C	23,804
Custody and accounting fees	10,523
Professional fees	26,523
Registration fees	48,654
Shareholder report expenses	21,127
Trustees' fees and expenses	11,263
Other fees and expenses	14,525
Total expenses	3,119,418
Less: Fee waivers and/or expense reimbursements	
Fund-level	(329,628)
Class A	(13,191)
Class R6	(149)
Administrator Class	(339)
Institutional Class	(49,561)
Net expenses	2,726,550
Net investment income	751,904

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	\$38,773,785
Futures contracts	246,291
Net realized gains on investments	39,020,076
Net change in unrealized gains (losses) on	
Unaffiliated securities	32,839,968
Futures contracts	(42,349)
Net change in unrealized gains (losses) on investments	32,797,619
Net realized and unrealized gains (losses) on investments	71,817,695
Net increase in net assets resulting from operations	\$72,569,599

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)		YEAR ENDED JULY 31, 2024	
Operations				
Net investment income		\$ 751,904		\$ 2,028,227
Net realized gains on investments		39,020,076		43,920,410
Net change in unrealized gains (losses) on investments		32,797,619		47,079,383
Net increase in net assets resulting from operations		72,569,599		93,028,020
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(48,280,741)		(28,260,966)
Class C		(730,612)		(625,245)
Class R6		(445,351)		(277,421)
Administrator Class		(234,516)		(157,450)
Institutional Class		(13,187,081)		(7,219,152)
Total distributions to shareholders		(62,878,301)		(36,540,234)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	438,159	8,129,594	1,071,331	17,521,352
Class C	14,967	263,751	73,221	1,142,952
Class R6	22,467	424,440	29,614	504,101
Administrator Class	4,775	92,919	20,739	356,093
Institutional Class	559,209	10,530,421	1,052,444	17,780,213
		19,441,125		37,304,711
Reinvestment of distributions				
Class A	2,549,246	46,281,476	1,754,766	27,004,386
Class C	41,861	727,543	41,929	620,970
Class R6	4,358	80,085	2,883	44,896
Administrator Class	12,461	233,421	9,907	156,738
Institutional Class	710,092	13,073,290	455,501	7,102,424
		60,395,815		34,929,414
Payment for shares redeemed				
Class A	(1,261,354)	(23,577,162)	(2,405,518)	(39,999,039)
Class C	(53,512)	(955,878)	(465,119)	(7,279,129)
Class R6	(2,906)	(56,568)	(67,924)	(1,128,888)
Administrator Class	(13,252)	(249,636)	(44,479)	(756,670)
Institutional Class	(661,059)	(12,459,936)	(1,174,476)	(19,589,166)
		(37,299,180)		(68,752,892)
Net increase in net assets resulting from capital share transactions		42,537,760		3,481,233
Total increase in net assets		52,229,058		59,969,019
Net assets				
Beginning of period		521,308,565		461,339,546
End of period		\$ 573,537,623		\$ 521,308,565

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$18.39	\$16.49	\$15.85	\$18.77	\$15.71	\$18.57
Net investment income	0.02 ¹	0.06 ¹	0.10 ¹	0.09	0.08 ¹	0.14
Net realized and unrealized gains (losses) on investments	2.53	3.17	2.21	(0.55)	5.33	0.51
Total from investment operations	2.55	3.23	2.31	(0.46)	5.41	0.65
Distributions to shareholders from						
Net investment income	(0.02)	(0.09)	(0.12)	(0.04)	(0.15)	(0.29)
Net realized gains	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)	(3.22)
Total distributions to shareholders	(2.27)	(1.33)	(1.67)	(2.46)	(2.35)	(3.51)
Net asset value, end of period	\$18.67	\$18.39	\$16.49	\$15.85	\$18.77	\$15.71
Total return²	14.24%	21.20%	16.41%	(3.66)%	37.90%	2.86%
Ratios to average net assets (annualized)						
Gross expenses	1.20%	1.21%	1.22%	1.20%	1.23%	1.23%
Net expenses	1.07%	1.04%	1.05%	1.06%	1.06%	1.06%
Net investment income	0.20%	0.37%	0.66%	0.52%	0.49%	0.97%
Supplemental data						
Portfolio turnover rate	21%	31%	26%	31%	46%	28%
Net assets, end of period (000s omitted)	\$440,642	\$402,315	\$353,855	\$330,584	\$366,731	\$300,373

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	\$17.74	\$15.98	\$15.40	\$18.39	\$15.41	\$18.22
Net investment income (loss)	(0.05) ¹	(0.06) ¹	(0.11) ¹	(0.05) ¹	(0.04) ¹	0.03
Net realized and unrealized gains (losses) on investments	2.43	3.06	2.24	(0.52)	5.23	0.47
Total from investment operations	2.38	3.00	2.13	(0.57)	5.19	0.50
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	(0.01)	(0.09)
Net realized gains	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)	(3.22)
Total distributions to shareholders	(2.25)	(1.24)	(1.55)	(2.42)	(2.21)	(3.31)
Net asset value, end of period	\$17.87	\$17.74	\$15.98	\$15.40	\$18.39	\$15.41
Total return²	13.76%	20.28%	15.55%	(4.39)%	36.87%	2.01%
Ratios to average net assets (annualized)						
Gross expenses	1.94%	1.94%	1.96%	1.94%	1.98%	1.97%
Net expenses	1.82%	1.82%	1.83%	1.83%	1.83%	1.83%
Net investment income (loss)	(0.55)%	(0.35)%	(0.07)%	(0.27)%	(0.25)%	0.21%
Supplemental data						
Portfolio turnover rate	21%	31%	26%	31%	46%	28%
Net assets, end of period (000s omitted)	\$6,427	\$6,319	\$11,285	\$18,081	\$28,335	\$33,405

¹ Calculated based upon average shares outstanding² 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	\$18.58	\$16.65	\$15.99	\$18.91	\$15.81	\$18.68
Net investment income	0.06 ¹	0.13 ¹	0.16 ¹	0.17	0.16	0.24 ¹
Net realized and unrealized gains (losses) on investments	2.56	3.20	2.23	(0.55)	5.36	0.48
Total from investment operations	2.62	3.33	2.39	(0.38)	5.52	0.72
Distributions to shareholders from						
Net investment income	(0.10)	(0.16)	(0.18)	(0.12)	(0.22)	(0.37)
Net realized gains	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)	(3.22)
Total distributions to shareholders	(2.35)	(1.40)	(1.73)	(2.54)	(2.42)	(3.59)
Net asset value, end of period	\$18.85	\$18.58	\$16.65	\$15.99	\$18.91	\$15.81
Total return²	14.46%	21.65%	16.92%	(3.25)%	38.47%	3.23%
Ratios to average net assets (annualized)						
Gross expenses	0.78%	0.79%	0.79%	0.77%	0.80%	0.79%
Net expenses	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income	0.62%	0.78%	1.09%	0.92%	0.92%	1.40%
Supplemental data						
Portfolio turnover rate	21%	31%	26%	31%	46%	28%
Net assets, end of period (000s omitted)	\$3,680	\$3,183	\$3,442	\$4,535	\$5,928	\$6,570

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	\$18.90	\$16.91	\$16.22	\$19.16	\$15.96	\$18.82
Net investment income	0.03 ¹	0.08 ¹	0.11 ¹	0.10 ¹	0.10 ¹	0.18 ¹
Net realized and unrealized gains (losses) on investments	2.61	3.25	2.27	(0.55)	5.43	0.49
Total from investment operations	2.64	3.33	2.38	(0.45)	5.53	0.67
Distributions to shareholders from						
Net investment income	(0.04)	(0.10)	(0.14)	(0.07)	(0.13)	(0.31)
Net realized gains	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)	(3.22)
Total distributions to shareholders	(2.29)	(1.34)	(1.69)	(2.49)	(2.33)	(3.53)
Net asset value, end of period	\$19.25	\$18.90	\$16.91	\$16.22	\$19.16	\$15.96
Total return²	14.29%	21.29%	16.51%	(3.57)%	38.04%	2.90%
Ratios to average net assets (annualized)						
Gross expenses	1.12%	1.14%	1.14%	1.11%	1.15%	1.13%
Net expenses	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
Net investment income	0.30%	0.46%	0.72%	0.56%	0.58%	1.04%
Supplemental data						
Portfolio turnover rate	21%	31%	26%	31%	46%	28%
Net assets, end of period (000s omitted)	\$2,062	\$1,950	\$1,978	\$1,528	\$2,531	\$2,241

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	\$18.60	\$16.67	\$16.01	\$18.93	\$15.83	\$18.70
Net investment income	0.06 ¹	0.12 ¹	0.16 ¹	0.16	0.19	0.24 ¹
Net realized and unrealized gains (losses) on investments	2.57	3.20	2.23	(0.55)	5.33	0.48
Total from investment operations	2.63	3.32	2.39	(0.39)	5.52	0.72
Distributions to shareholders from						
Net investment income	(0.08)	(0.15)	(0.18)	(0.11)	(0.22)	(0.37)
Net realized gains	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)	(3.22)
Total distributions to shareholders	(2.33)	(1.39)	(1.73)	(2.53)	(2.42)	(3.59)
Net asset value, end of period	\$18.90	\$18.60	\$16.67	\$16.01	\$18.93	\$15.83
Total return²	14.51%	21.59%	16.89%	(3.27)%	38.42%	3.22%
Ratios to average net assets (annualized)						
Gross expenses	0.88%	0.89%	0.89%	0.87%	0.90%	0.89%
Net expenses	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Net investment income	0.60%	0.73%	1.05%	0.91%	0.90%	1.40%
Supplemental data						
Portfolio turnover rate	21%	31%	26%	31%	46%	28%
Net assets, end of period (000s omitted)	\$120,726	\$107,542	\$90,779	\$106,846	\$132,167	\$145,425

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 Large Cap 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 \$341,876,306 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$236,455,895
Gross unrealized losses	(5,078,522)
Net unrealized gains	\$231,377,373

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>	\$ 59,920,932	\$ 0	\$0	\$ 59,920,932
<i>Consumer discretionary</i>	51,752,716	0	0	51,752,716
<i>Consumer staples</i>	21,486,381	0	0	21,486,381
<i>Energy</i>	22,053,684	0	0	22,053,684
<i>Financials</i>	75,494,021	0	0	75,494,021
<i>Health care</i>	66,937,477	0	0	66,937,477
<i>Industrials</i>	52,208,471	0	0	52,208,471
<i>Information technology</i>	181,962,030	0	0	181,962,030
<i>Materials</i>	11,871,062	0	0	11,871,062
<i>Real estate</i>	17,408,348	267,221	0	17,675,569
Short-term investments				
<i>Investment companies</i>	11,925,599	0	0	11,925,599
Total assets	\$573,020,721	\$267,221	\$0	\$573,287,942
Liabilities				
Futures contracts	\$ 34,263	\$ 0	\$0	\$ 34,263
Total liabilities	\$ 34,263	\$ 0	\$0	\$ 34,263

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 \$500 million	0.700%
Next \$500 million	0.675
Next \$1 billion	0.650
Next \$2 billion	0.625
Next \$1 billion	0.600
Next \$3 billion	0.590
Next \$2 billion	0.565
Next \$2 billion	0.555
Next \$4 billion	0.530
Over \$16 billion	0.505

For the six months ended January 31, 2025, the management fee was equivalent to an annual rate of 0.70% 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 0.30% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
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	1.07%
Class C	1.82
Class R6	0.65
Administrator Class	0.97
Institutional Class	0.67

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 \$4,025 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 \$111,840,348 and \$135,532,023, 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 \$6,222,601 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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