



Allspring Diversified Capital Builder Fund

Long Form Financial Statements
Annual Report

SEPTEMBER 30, 2024

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Portfolio of investments

	SHARES	VALUE
Common stocks: 84.18%		
Communication services: 1.28%		
Interactive media & services: 1.28%		
Alphabet, Inc. Class A	120,000	\$ <u>19,902,000</u>
Consumer discretionary: 0.45%		
Distributors: 0.45%		
Genuine Parts Co.	50,000	<u>6,984,000</u>
Energy: 12.58%		
Energy equipment & services: 3.65%		
Baker Hughes Co. Class A	550,000	19,882,500
Schlumberger NV	880,000	<u>36,916,000</u>
		<u>56,798,500</u>
Oil, gas & consumable fuels: 8.93%		
Cheniere Energy, Inc.	195,000	35,068,800
Devon Energy Corp.	400,000	15,648,000
EOG Resources, Inc.	180,000	22,127,400
EQT Corp.	110,000	4,030,400
ONEOK, Inc.	260,000	23,693,800
Targa Resources Corp.	260,000	<u>38,482,600</u>
		<u>139,051,000</u>
Health care: 5.36%		
Biotechnology: 1.89%		
BioMarin Pharmaceutical, Inc. †	100,000	7,029,000
Neurocrine Biosciences, Inc. †	195,000	<u>22,467,900</u>
		<u>29,496,900</u>
Health care providers & services: 1.91%		
McKesson Corp.	60,000	<u>29,665,200</u>
Life sciences tools & services: 0.99%		
IQVIA Holdings, Inc. †	65,000	<u>15,403,050</u>
Pharmaceuticals: 0.57%		
Eli Lilly & Co.	10,000	<u>8,859,400</u>
Industrials: 20.37%		
Aerospace & defense: 3.67%		
Curtiss-Wright Corp.	88,000	28,924,720
HEICO Corp.	35,000	9,151,800
L3Harris Technologies, Inc.	80,000	<u>19,029,600</u>
		<u>57,106,120</u>
Commercial services & supplies: 2.46%		
Cintas Corp.	80,000	16,470,400
Clean Harbors, Inc. †	90,000	<u>21,753,900</u>
		<u>38,224,300</u>

	SHARES	VALUE
Electrical equipment: 5.04%		
AMETEK, Inc.	145,000	\$ 24,897,950
Eaton Corp. PLC	45,000	14,914,800
Emerson Electric Co.	315,000	34,451,550
Regal Rexnord Corp.	25,000	4,147,000
		<u>78,411,300</u>
Machinery: 4.86%		
Crane Co.	64,000	10,129,920
IDEX Corp.	60,000	12,870,000
ITT, Inc.	95,000	14,203,450
Oshkosh Corp.	20,000	2,004,200
Parker-Hannifin Corp.	15,000	9,477,300
Timken Co.	320,000	26,972,800
		<u>75,657,670</u>
Professional services: 4.34%		
Leidos Holdings, Inc.	415,000	<u>67,645,000</u>
Information technology: 40.30%		
Communications equipment: 1.30%		
Motorola Solutions, Inc.	45,000	<u>20,233,350</u>
Electronic equipment, instruments & components: 6.00%		
Amphenol Corp. Class A	640,000	41,702,400
Crane NXT Co.	90,000	5,049,000
Jabil, Inc.	115,000	13,780,450
Teledyne Technologies, Inc. †	75,000	32,824,500
		<u>93,356,350</u>
IT services: 2.27%		
International Business Machines Corp.	160,000	<u>35,372,800</u>
Semiconductors & semiconductor equipment: 20.42%		
Advanced Micro Devices, Inc. †	400,000	65,632,000
Broadcom, Inc.	530,000	91,425,000
Marvell Technology, Inc.	560,000	40,387,200
Micron Technology, Inc.	565,000	58,596,150
NVIDIA Corp.	500,000	60,720,000
Synaptics, Inc. †	15,000	1,163,700
		<u>317,924,050</u>
Software: 10.31%		
Adobe, Inc. †	55,000	28,477,900
ANSYS, Inc. †	45,000	14,338,350
Autodesk, Inc. †	110,000	30,302,800
Microsoft Corp.	150,000	64,545,000
Synopsys, Inc. †	45,000	22,787,550
		<u>160,451,600</u>

	SHARES	VALUE		
Materials: 2.66%				
Chemicals: 1.01%				
Westlake Corp.	105,000	\$ <u>15,780,450</u>		
Containers & packaging: 0.62%				
AptarGroup, Inc.	60,000	<u>9,611,400</u>		
Metals & mining: 1.03%				
ATI, Inc. †	240,000	<u>16,058,400</u>		
Real estate: 0.61%				
Specialized REITs : 0.61%				
Iron Mountain, Inc.	80,000	<u>9,506,400</u>		
Utilities: 0.57%				
Independent power and renewable electricity producers: 0.57%				
Vistra Corp.	75,000	<u>8,890,500</u>		
Total common stocks (Cost \$827,520,812)		<u>1,310,389,740</u>		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Corporate bonds and notes: 15.04%				
Basic materials: 1.43%				
Iron/steel: 1.43%				
ATI, Inc.	7.25%	8-15-2030	\$ 6,532,000	6,955,515
Cleveland-Cliffs, Inc. 144A	6.75	4-15-2030	15,000,000	<u>15,252,742</u>
				<u>22,208,257</u>
Consumer, cyclical: 0.37%				
Retail: 0.37%				
Genuine Parts Co.	6.88	11-1-2033	5,000,000	<u>5,738,077</u>
Consumer, non-cyclical: 4.35%				
Commercial services: 0.67%				
AMN Healthcare, Inc. 144A	4.00	4-15-2029	1,000,000	934,826
AMN Healthcare, Inc. 144A	4.63	10-1-2027	1,000,000	977,485
Valvoline, Inc. 144A	3.63	6-15-2031	9,495,000	<u>8,496,963</u>
				<u>10,409,274</u>
Food: 0.90%				
Post Holdings, Inc. 144A	4.50	9-15-2031	8,435,000	7,880,046
Post Holdings, Inc. 144A	6.25	2-15-2032	4,000,000	4,118,832
Post Holdings, Inc. 144A	6.38	3-1-2033	2,000,000	<u>2,032,636</u>
				<u>14,031,514</u>
Healthcare-products: 0.32%				
Hologic, Inc. 144A	3.25	2-15-2029	5,440,000	<u>5,067,893</u>
Healthcare-services: 1.99%				
Charles River Laboratories International, Inc. 144A	4.00	3-15-2031	9,200,000	8,481,071
DaVita, Inc. 144A	4.63	6-1-2030	10,550,000	10,057,264

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Healthcare-services (continued)				
Encompass Health Corp.	4.63%	4-1-2031	\$ 5,500,000	\$ 5,266,527
IQVIA, Inc. 144A	6.50	5-15-2030	6,884,000	7,182,408
				<u>30,987,270</u>
Household products/wares: 0.47%				
ACCO Brands Corp. 144A	4.25	3-15-2029	2,000,000	1,872,316
Spectrum Brands, Inc. 144A	3.88	3-15-2031	6,200,000	5,428,058
				<u>7,300,374</u>
Financial: 1.35%				
REITS: 1.35%				
Iron Mountain, Inc. 144A	4.50	2-15-2031	12,350,000	11,715,172
SBA Communications Corp.	3.13	2-1-2029	10,000,000	9,242,948
				<u>20,958,120</u>
Industrial: 4.65%				
Aerospace/defense: 0.83%				
TransDigm, Inc.	4.63	1-15-2029	9,000,000	8,690,720
TransDigm, Inc. 144A	6.63	3-1-2032	4,000,000	4,165,368
				<u>12,856,088</u>
Electronics: 0.54%				
TTM Technologies, Inc. 144A	4.00	3-1-2029	8,890,000	<u>8,423,727</u>
Engineering & construction: 0.60%				
Dycom Industries, Inc. 144A	4.50	4-15-2029	9,720,000	<u>9,382,960</u>
Environmental control: 1.04%				
Clean Harbors, Inc. 144A	6.38	2-1-2031	14,500,000	14,854,061
Stericycle, Inc. 144A	3.88	1-15-2029	1,310,000	1,305,175
				<u>16,159,236</u>
Machinery-diversified: 0.73%				
Esab Corp. 144A	6.25	4-15-2029	11,015,000	<u>11,313,044</u>
Packaging & containers: 0.91%				
Ball Corp.	2.88	8-15-2030	7,000,000	6,230,101
Sealed Air Corp. 144A	5.00	4-15-2029	5,000,000	4,924,367
Sealed Air Corp./Sealed Air Corp. U.S. 144A	6.13	2-1-2028	3,000,000	3,050,226
				<u>14,204,694</u>
Technology: 1.60%				
Computers: 0.92%				
Gartner, Inc. 144A	3.63	6-15-2029	4,350,000	4,151,710
Seagate HDD Cayman	3.13	7-15-2029	1,500,000	1,352,235
Seagate HDD Cayman	4.09	6-1-2029	3,488,000	3,349,444
Seagate HDD Cayman	8.50	7-15-2031	5,000,000	5,456,453
				<u>14,309,842</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Semiconductors: 0.68%				
Synaptics, Inc. 144A	4.00%	6-15-2029	\$ 11,185,000	<u>\$ 10,595,123</u>
Utilities: 1.29%				
Electric: 1.29%				
NRG Energy, Inc. 144A	5.25	6-15-2029	1,000,000	996,680
Vistra Operations Co. LLC 144A	4.38	5-1-2029	12,000,000	11,614,526
Vistra Operations Co. LLC 144A	7.75	10-15-2031	7,000,000	<u>7,536,186</u>
				<u>20,147,392</u>
Total corporate bonds and notes (Cost \$237,052,186)				<u>234,092,885</u>
Yankee corporate bonds and notes: 0.38%				
Basic materials: 0.21%				
Chemicals: 0.21%				
Methanex Corp.	5.25	12-15-2029	3,293,000	<u>3,250,856</u>
Industrial: 0.17%				
Electronics: 0.17%				
Sensata Technologies BV 144A	4.00	4-15-2029	2,880,000	<u>2,745,440</u>
Total yankee corporate bonds and notes (Cost \$6,277,298)				<u>5,996,296</u>
	YIELD		SHARES	
Short-term investments: 0.11%				
Investment companies: 0.11%				
Allspring Government Money Market Fund Select Class [‡] ∞	4.86		1,654,794	<u>1,654,794</u>
Total short-term investments (Cost \$1,654,794)				<u>1,654,794</u>
Total investments in securities (Cost \$1,072,505,090)				99.71% 1,552,133,715
Other assets and liabilities, net				<u>0.29 4,534,146</u>
Total net assets				<u>100.00% \$1,556,667,861</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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$19,374,619	\$283,081,615	\$(300,801,440)	\$0	\$0	\$1,654,794	1,654,794	\$238,115

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,070,850,296)	\$1,550,478,921
Investments in affiliated securities, at value (cost \$1,654,794)	1,654,794
Receivable for dividends and interest	3,996,738
Receivable for Fund shares sold	2,312,439
Prepaid expenses and other assets	143,449
Total assets	1,558,586,341

Liabilities	
Management fee payable	744,735
Payable for Fund shares redeemed	650,980
Administration fees payable	213,086
Shareholder servicing fee payable	186,237
Distribution fee payable	83,230
Trustees' fees and expenses payable	1,403
Dividends payable	184
Accrued expenses and other liabilities	38,625
Total liabilities	1,918,480
Total net assets	\$1,556,667,861

Net assets consist of	
Paid-in capital	\$1,010,204,946
Total distributable earnings	546,462,915
Total net assets	\$1,556,667,861

Computation of net asset value and offering price per share	
Net assets—Class A	\$ 782,252,064
Shares outstanding—Class A ¹	55,801,235
Net asset value per share—Class A	\$14.02
Maximum offering price per share – Class A ²	\$14.88
Net assets—Class C	\$ 138,491,232
Shares outstanding—Class C ¹	9,953,076
Net asset value per share—Class C	\$13.91
Net assets—Administrator Class	\$ 9,668,935
Shares outstanding—Administrator Class ¹	689,195
Net asset value per share—Administrator Class	\$14.03
Net assets—Institutional Class	\$ 626,255,630
Shares outstanding—Institutional Class ¹	45,094,943
Net asset value per share—Institutional Class	\$13.89

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

Interest	\$ 10,946,060
Dividends (net of foreign withholdings taxes of \$13,907)	10,528,427
Income from affiliated securities	238,115
Total investment income	21,712,602

Expenses

Management fee	7,989,758
Administration fees	
Class A	1,401,482
Class C	248,957
Administrator Class	12,006
Institutional Class	626,953
Shareholder servicing fees	
Class A	1,751,373
Class C	311,153
Administrator Class	23,088
Distribution fee	
Class C	933,335
Custody and accounting fees	41,289
Professional fees	66,329
Registration fees	36,409
Shareholder report expenses	52,417
Trustees' fees and expenses	25,648
Other fees and expenses	59,462
Total expenses	13,579,659
Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,878)
Class A	(28,811)
Class C	(18)
Administrator Class	(124)
Net expenses	13,548,828
Net investment income	8,163,774

Realized and unrealized gains (losses) on investments

Net realized gains on investments	72,873,243
Net change in unrealized gains (losses) on investments	293,483,296
Net realized and unrealized gains (losses) on investments	366,356,539
Net increase in net assets resulting from operations	\$374,520,313

Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income		\$ 8,163,774		\$ 10,446,074
Net realized gains on investments		72,873,243		51,953,014
Net change in unrealized gains (losses) on investments		293,483,296		121,947,084
Net increase in net assets resulting from operations		374,520,313		184,346,172
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(36,792,729)		(65,626,762)
Class C		(5,986,522)		(11,368,684)
Administrator Class		(538,916)		(886,041)
Institutional Class		(23,341,499)		(37,216,908)
Total distributions to shareholders		(66,659,666)		(115,098,395)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	6,511,330	82,229,398	2,356,347	25,592,345
Class C	2,295,375	29,292,969	1,107,737	11,941,492
Administrator Class	381,476	4,849,025	148,783	1,644,524
Institutional Class	19,879,539	250,576,773	5,599,746	60,537,183
		366,948,165		99,715,544
Reinvestment of distributions				
Class A	3,057,299	35,030,112	5,952,319	62,386,181
Class C	523,170	5,886,415	1,075,440	11,190,077
Administrator Class	46,847	537,223	84,169	883,153
Institutional Class	1,846,063	21,209,679	3,324,215	34,590,783
		62,663,429		109,050,194
Payment for shares redeemed				
Class A	(6,718,383)	(84,564,975)	(7,352,031)	(79,844,349)
Class C	(2,551,979)	(32,096,294)	(2,295,738)	(24,787,554)
Administrator Class	(493,567)	(6,310,280)	(205,960)	(2,238,564)
Institutional Class	(6,914,272)	(85,814,956)	(7,116,503)	(76,424,780)
		(208,786,505)		(183,295,247)
Net increase in net assets resulting from capital share transactions		220,825,089		25,470,491
Total increase in net assets		528,685,736		94,718,268
Net assets				
Beginning of period		1,027,982,125		933,263,857
End of period		\$ 1,556,667,861		\$ 1,027,982,125

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$11.01	\$10.29	\$12.64	\$10.88	\$10.71
Net investment income	0.07 ¹	0.11	0.10 ¹	0.09	0.11
Net realized and unrealized gains (losses) on investments	3.63	1.89	(1.50)	1.87	0.63
Total from investment operations	3.70	2.00	(1.40)	1.96	0.74
Distributions to shareholders from					
Net investment income	(0.07)	(0.11)	(0.10)	(0.10)	(0.13)
Net realized gains	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.69)	(1.28)	(0.95)	(0.20)	(0.57)
Net asset value, end of period	\$14.02	\$11.01	\$10.29	\$12.64	\$10.88
Total return²	35.05%	20.16%	(12.45)%	18.18%	7.26%
Ratios to average net assets (annualized)					
Gross expenses	1.08%	1.11%	1.11%	1.11%	1.11%
Net expenses	1.07%	1.11%	1.10%	1.11%	1.11%
Net investment income	0.57%	0.99%	0.77%	0.76%	1.09%
Supplemental data					
Portfolio turnover rate	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$782,252	\$583,064	\$534,863	\$657,696	\$601,951

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.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.96	\$10.24	\$12.58	\$10.86	\$10.69
Net investment income (loss)	(0.02) ¹	0.02	0.00 ^{1,2}	0.00 ^{1,2}	0.03
Net realized and unrealized gains (losses) on investments	3.59	1.89	(1.48)	1.86	0.63
Total from investment operations	3.57	1.91	(1.48)	1.86	0.66
Distributions to shareholders from					
Net investment income	(0.00)	(0.02)	(0.01)	(0.04)	(0.05)
Net realized gains	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.62)	(1.19)	(0.86)	(0.14)	(0.49)
Net asset value, end of period	\$13.91	\$10.96	\$10.24	\$12.58	\$10.86
Total return³	33.96%	19.36%	(13.12)%	17.25%	6.44%
Ratios to average net assets (annualized)					
Gross expenses	1.83%	1.86%	1.85%	1.86%	1.86%
Net expenses	1.83%	1.86%	1.85%	1.86%	1.86%
Net investment income (loss)	(0.18)%	0.24%	0.02%	0.01%	0.34%
Supplemental data					
Portfolio turnover rate	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$138,491	\$106,152	\$100,367	\$127,209	\$121,947

¹ Calculated based upon average shares outstanding² Amount is less 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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$11.02	\$10.30	\$12.64	\$10.89	\$10.72
Net investment income	0.08 ¹	0.11	0.11 ¹	0.10 ¹	0.12 ¹
Net realized and unrealized gains (losses) on investments	3.63	1.89	(1.49)	1.86	0.63
Total from investment operations	3.71	2.00	(1.38)	1.96	0.75
Distributions to shareholders from					
Net investment income	(0.08)	(0.11)	(0.11)	(0.11)	(0.14)
Net realized gains	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.70)	(1.28)	(0.96)	(0.21)	(0.58)
Net asset value, end of period	\$14.03	\$11.02	\$10.30	\$12.64	\$10.89
Total return²	35.14%	20.24%	(12.30)%	18.17%	7.33%
Ratios to average net assets (annualized)					
Gross expenses	1.01%	1.03%	1.03%	1.03%	1.03%
Net expenses	1.01%	1.03%	1.03%	1.03%	1.03%
Net investment income	0.64%	1.07%	0.86%	0.84%	1.19%
Supplemental data					
Portfolio turnover rate	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$9,669	\$8,314	\$7,489	\$8,234	\$6,429

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.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.91	\$10.20	\$12.54	\$10.79	\$10.64
Net investment income	0.11 ¹	0.14	0.13 ¹	0.13	0.14
Net realized and unrealized gains (losses) on investments	3.60	1.88	(1.48)	1.86	0.62
Total from investment operations	3.71	2.02	(1.35)	1.99	0.76
Distributions to shareholders from					
Net investment income	(0.11)	(0.14)	(0.14)	(0.14)	(0.17)
Net realized gains	(0.62)	(1.17)	(0.85)	(0.10)	(0.44)
Total distributions to shareholders	(0.73)	(1.31)	(0.99)	(0.24)	(0.61)
Net asset value, end of period	\$13.89	\$10.91	\$10.20	\$12.54	\$10.79
Total return²	35.50%	20.62%	(12.19)%	18.51%	7.48%
Ratios to average net assets (annualized)					
Gross expenses	0.76%	0.78%	0.78%	0.78%	0.78%
Net expenses	0.76%	0.78%	0.77%	0.78%	0.78%
Net investment income	0.89%	1.32%	1.10%	1.09%	1.42%
Supplemental data					
Portfolio turnover rate	30%	38%	19%	28%	44%
Net assets, end of period (000s omitted)	\$626,256	\$330,452	\$290,545	\$358,519	\$319,229

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.

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.

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. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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 September 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,072,524,028 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$500,075,672
Gross unrealized losses	(20,465,985)
Net unrealized gains	\$479,609,687

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 September 30, 2024:

	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>	\$ 19,902,000	\$ 0	\$0	\$ 19,902,000
<i>Consumer discretionary</i>	6,984,000	0	0	6,984,000
<i>Energy</i>	195,849,500	0	0	195,849,500
<i>Health care</i>	83,424,550	0	0	83,424,550
<i>Industrials</i>	317,044,390	0	0	317,044,390
<i>Information technology</i>	627,338,150	0	0	627,338,150
<i>Materials</i>	41,450,250	0	0	41,450,250
<i>Real estate</i>	9,506,400	0	0	9,506,400
<i>Utilities</i>	8,890,500	0	0	8,890,500
Corporate bonds and notes	0	234,092,885	0	234,092,885
Yankee corporate bonds and notes	0	5,996,296	0	5,996,296
Short-term investments				
<i>Investment companies</i>	1,654,794	0	0	1,654,794
Total assets	\$1,312,044,534	\$240,089,181	\$0	\$1,552,133,715

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

At September 30, 2024, 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 year ended September 30, 2024, the management fee was equivalent to an annual rate of 0.61% 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 reimburse 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, 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 September 30, 2024, 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 year ended September 30, 2024, Allspring Funds Distributor received \$53,860 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended September 30, 2024.

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 year ended September 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended September 30, 2024 were \$567,614,808 and \$390,598,524, respectively.

6. BANK BORROWINGS

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

For the year ended September 30, 2024, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED SEPTEMBER 30	
	2024	2023
Ordinary income	\$ 8,242,285	\$ 10,306,672
Long-term capital gain	58,417,381	104,791,723

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$551,751	\$66,362,049	\$479,609,687

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.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Diversified Capital Builder Fund (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
November 25, 2024

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended September 30, 2024.

Pursuant to Section 852 of the Internal Revenue Code, \$58,417,381 was designated as a 20% rate gain distribution for the fiscal year ended September 30, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$8,242,100 of income dividends paid during the fiscal year ended September 30, 2024 has been designated as qualified dividend income (QDI).

For the fiscal year ended September 30, 2024, \$3,860,192 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, 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.

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 II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Diversified Capital Builder Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Diversified Capital Builder Blended Index, for the three- and ten-year periods under review, and lower for the one- and five-year periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratio of the Fund was lower than or in range of the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than or in range of the sum of these average rates for the Fund's expense Groups for each share class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



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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