



Allspring Asset Allocation Fund

Long Form Financial Statements
Semi-Annual Report

OCTOBER 31, 2024

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Portfolio of investments

	SHARES	VALUE
Investment companies: 99.21%		
Affiliated master portfolios: 69.55%		
Allspring Core Bond Portfolio		\$ 93,360,213
Allspring Disciplined International Developed Markets Portfolio		151,703,685
Allspring Diversified Large Cap Growth Portfolio		124,807,615
Allspring Large Cap Value Portfolio		52,565,243
Allspring Large Company Value Portfolio		175,438,569
Allspring Managed Fixed Income Portfolio		333,259,044
Allspring Real Return Portfolio		52,840,971
Allspring Small Company Growth Portfolio		16,752,498
Allspring Small Company Value Portfolio		41,293,993
		<u>1,042,021,831</u>
Exchange-traded funds: 9.37%		
iShares Core MSCI EAFE ETF	793,872	58,571,876
iShares J.P. Morgan USD Emerging Markets Bond ETF	444,891	40,449,490
iShares Russell 1000 Growth ETF	110,728	41,407,843
		<u>140,429,209</u>
Stock funds: 20.29%		
Allspring Disciplined U.S. Core Fund Class R6 ♣	8,396,109	205,872,584
Allspring Emerging Growth Fund Class R6 ♣	1,313,505	16,681,520
Allspring Emerging Markets Equity Fund Class R6 ♣	1,496,141	41,054,101
Allspring Emerging Markets Equity Income Fund Class R6 ♣	3,295,510	40,402,952
		<u>304,011,157</u>
Total investment companies (Cost \$1,300,782,489)		<u>1,486,462,197</u>
Total investments in securities (Cost \$1,300,782,489)	99.21%	1,486,462,197
Other assets and liabilities, net	0.79	11,908,656
Total net assets	<u>100.00%</u>	<u>\$1,498,370,853</u>

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

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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Disciplined U.S. Core Fund Class R6	\$199,886,672	\$ 473,392	\$(23,898,259)	\$5,925,488	\$23,485,291	\$205,872,584
Allspring Emerging Growth Fund Class R6	0	16,278,113	(724,216)	50,548	1,077,075	16,681,520
Allspring Emerging Markets Equity Fund Class R6	41,277,140	583,212	(4,431,140)	878,423	2,746,466	41,054,101
Allspring Emerging Markets Equity Income Fund Class R6	41,408,345	1,048,718	(4,840,485)	895,349	1,891,025	40,402,952
				<u>\$7,749,808</u>	<u>\$29,199,857</u>	<u>\$304,011,157</u>

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS
Investment companies		
Allspring Disciplined U.S. Core Fund Class R6	8,396,109	\$ 0
Allspring Emerging Growth Fund Class R6	1,313,505	0
Allspring Emerging Markets Equity Fund Class R6	1,496,141	0
Allspring Emerging Markets Equity Income Fund Class R6	3,295,510	459,013
		\$459,013

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Core Bond Portfolio	1.81%	1.77%	\$ 216,288	\$ 4,147,971	\$2,147,724	\$ 0	\$ 81,368	\$ 93,360,213
Allspring Disciplined International Developed Markets Portfolio	51.18	54.32	1,744,676	5,923,229	6,613	2,213,793	86,591	151,703,685
Allspring Diversified Large Cap Growth Portfolio	99.99	99.99	18,379,783	1,987,556	1,843	436,032	37,189	124,807,615
Allspring Emerging Growth Portfolio*	5.81	0.00	1,972,757	(308,512)	0	3,958	3,676	0
Allspring Large Cap Value Portfolio	21.19	22.77	2,025,167	4,447,661	75	453,306	15,622	52,565,243
Allspring Large Company Value Portfolio	99.99	99.99	14,395,023	2,966,298	6,935	1,545,755	113,796	175,438,569
Allspring Managed Fixed Income Portfolio	99.99	99.99	(1,333,053)	18,036,483	6,899,557	0	131,426	333,259,044
Allspring Real Return Portfolio	21.18	21.12	1,833,860	2,772,920	412,053	143,811	323,230	52,840,971
Allspring Small Company Growth Portfolio	3.09	3.01	855,339	328,618	39	39,991	9,395	16,752,498
Allspring Small Company Value Portfolio	5.53	5.79	1,694,370	2,498,903	101	397,405	10,151	41,293,993
			\$41,784,210	\$42,801,127	\$9,474,940	\$5,234,051	\$812,444	\$1,042,021,831

* Liquidated on September 13, 2024

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year Euro BUND Futures	1,028	12-6-2024	\$ 150,149,573	\$ 147,379,665	\$ 0	\$ (2,769,908)
Euro Futures	334	12-16-2024	46,195,136	45,465,750	0	(729,386)
Ultra 10-Year U.S. Treasury Notes	1,578	12-19-2024	188,753,070	179,497,500	0	(9,255,570)
E-Mini NASDAQ 100 Index	156	12-20-2024	61,657,254	62,467,860	810,606	0
E-Mini Russell 1000 Growth Index	186	12-20-2024	34,765,091	35,285,130	520,039	0
Euro STOXX 600 Index	1,094	12-20-2024	30,869,752	30,124,808	0	(744,944)
U.S. Real Estate Futures	797	12-20-2024	31,668,070	30,118,630	0	(1,549,440)
Long Gilt Futures	426	12-27-2024	54,447,376	51,656,738	0	(2,790,638)
Short						
Hang Seng Index	(91)	11-28-2024	(12,089,666)	(11,910,382)	179,284	0
30-Year Euro BUXL Futures	(395)	12-6-2024	(58,178,008)	(56,869,956)	1,308,052	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
Swiss Franc Futures	(319)	12-16-2024	\$ (47,547,840)	\$ (46,362,663)	\$ 1,185,177	\$ 0
10-Year U.S. Treasury Notes	(754)	12-19-2024	(86,172,430)	(83,293,437)	2,878,993	0
Ultra Long Term U.S. Treasury Bond	(665)	12-19-2024	(90,647,301)	(83,540,625)	7,106,676	0
E-Mini Russell 1000 Value Index	(369)	12-20-2024	(34,226,931)	(34,233,975)	0	(7,044)
E-Mini S&P 500 Index	(36)	12-20-2024	(10,243,059)	(10,329,300)	0	(86,241)
					\$13,988,827	\$(17,933,171)

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$944,746,565)	\$1,042,021,831
Investments in unaffiliated securities, at value (cost \$131,211,895)	140,429,209
Investments in affiliated Underlying Funds, at value (cost \$224,824,029)	304,011,157
Cash at broker segregated for futures contracts	15,959,102
Receivable for daily variation margin on open futures contracts	1,295,389
Receivable for investments sold	1,278,788
Receivable for Fund shares sold	86,407
Prepaid expenses and other assets	150,714
Total assets	1,505,232,597
Liabilities	
Payable for daily variation margin on open futures contracts	5,185,860
Payable for Fund shares redeemed	686,959
Shareholder servicing fees payable	289,247
Administration fees payable	242,522
Management fee payable	202,472
Overdraft due to custodian bank	177,878
Distribution fees payable	11,019
Trustees' fees and expenses payable	2,258
Accrued expenses and other liabilities	63,529
Total liabilities	6,861,744
Total net assets	\$1,498,370,853
Net assets consist of	
Paid-in capital	\$1,206,077,034
Total distributable earnings	292,293,819
Total net assets	\$1,498,370,853
Computation of net asset value and offering price per share	
Net assets—Class A	\$1,177,675,562
Shares outstanding—Class A ¹	77,409,665
Net asset value per share—Class A	\$15.21
Maximum offering price per share – Class A ²	\$16.14
Net assets—Class C	\$ 16,942,698
Shares outstanding—Class C ¹	1,114,106
Net asset value per share—Class C	\$15.21
Net assets—Administrator Class	\$ 133,546,609
Shares outstanding—Administrator Class ¹	8,467,861
Net asset value per share—Administrator Class	\$15.77
Net assets—Institutional Class	\$ 170,205,984
Shares outstanding—Institutional Class ¹	11,109,645
Net asset value per share—Institutional Class	\$15.32

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 allocated from affiliated Master Portfolios	\$ 9,474,940
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$302,350)	5,234,051
Dividends from unaffiliated securities	1,977,486
Affiliated income allocated from affiliated Master Portfolios	812,444
Dividends from affiliated Underlying Funds	459,013
Interest	349,507
Expenses allocated from affiliated Master Portfolios	(2,612,766)
Waivers allocated from affiliated Master Portfolios	291,954
Total investment income	15,986,629

Expenses

Management fee	2,148,681
Administration fees	
Class A	1,208,483
Class C	17,863
Administrator Class	88,889
Institutional Class	112,710
Shareholder servicing fees	
Class A	1,510,528
Class C	22,277
Administrator Class	170,419
Distribution fees	
Class C	66,645
Custody and accounting fees	16,902
Professional fees	17,046
Registration fees	62,334
Shareholder report expenses	63,819
Trustees' fees and expenses	11,512
Other fees and expenses	20,937
Total expenses	5,539,045
Less: Fee waivers and/or expense reimbursements	
Fund-level	(940,216)
Administrator Class	(25,997)
Net expenses	4,572,832
Net investment income	11,413,797

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Investments allocated from affiliated Master Portfolios	\$ 41,784,210
Affiliated Underlying Funds	7,749,808
Unaffiliated securities	991,031
Foreign currency and foreign currency translations	(18,457)
Futures contracts	(1,341,637)
Net realized gains on investments	49,164,955
Net change in unrealized gains (losses) on	
Investments allocated from affiliated Master Portfolio	42,801,127
Affiliated Underlying Funds	29,199,857
Unaffiliated securities	(9,440,443)
Foreign currency and foreign currency translations	9,817
Futures contracts	(4,541,881)
Net change in unrealized gains (losses) on investments	58,028,477
Net realized and unrealized gains (losses) on investments	107,193,432
Net increase in net assets resulting from operations	\$118,607,229

Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	11,413,797	\$	21,372,180	\$	22,429,903
Net realized gains (losses) on investments		49,164,955		76,772,677		(20,005,630)
Net change in unrealized gains (losses) on investments		58,028,477		51,334,006		(31,925,204)
Net increase (decrease) in net assets resulting from operations		118,607,229		149,478,863		(29,500,931)
Net investment income and net realized gains						
Class A		0		0		(59,268,484)
Class C		0		0		(417,954)
Class R		N/A		0 ²		(104,644)
Administrator Class		0		0		(824,492)
Institutional Class		0		0		(9,997,099)
Tax basis return of capital						
Class A		0		0		(10,824,660)
Class C		0		0		(221,191)
Class R		N/A		0 ²		(21,404)
Administrator Class		0		0		(142,749)
Institutional Class		0		0		(1,748,098)
Total distributions to shareholders		0		0		(83,570,775)
Capital share transactions						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	413,964	6,190,669	941,719	12,673,108	1,813,537	23,018,937
Class C	53,877	817,932	91,177	1,229,599	124,931	1,564,255
Class R	N/A	N/A	335 ²	4,290 ²	22,912	291,574
Administrator Class	104,340	1,625,691	83,622	1,224,645	26,450	347,283
Institutional Class	596,225	8,967,448	1,051,624	14,223,541	1,188,690	15,093,300
		17,601,740		29,355,183		40,315,349
Reinvestment of distributions						
Class A	0	0	0	0	5,117,002	63,358,699
Class C	0	0	0	0	49,303	621,218
Class R	N/A	N/A	0 ²	0 ²	9,646	119,256
Administrator Class	0	0	0	0	68,903	881,772
Institutional Class	0	0	0	0	736,589	9,131,361
		0		0		74,112,306
Payment for shares redeemed						
Class A	(5,257,051)	(78,981,933)	(10,772,093)	(144,189,376)	(13,420,146)	(169,645,607)
Class C	(219,685)	(3,276,663)	(510,997)	(6,917,930)	(1,018,638)	(12,896,313)
Class R	N/A	N/A	(7,336) ²	(93,180) ²	(66,642)	(856,905)
Administrator Class	(562,005)	(8,765,901)	(455,372)	(6,576,285)	(417,160)	(5,415,295)
Institutional Class	(1,131,645)	(17,052,958)	(2,703,275)	(36,093,681)	(4,693,101)	(59,574,954)
		(108,077,455)		(193,870,452)		(248,389,074)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the period from June 1, 2023 to June 16, 2023

Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023	
	SHARES		SHARES		SHARES	
Net asset value of shares issued in acquisition						
Class A	0	\$ 0	4,553,347	\$ 64,444,454	0	\$ 0
Class C	0	0	217,210	3,088,665	0	0
Administrator Class	0	0	8,298,795	121,642,998	0	0
				189,176,117		0
Share conversions						
Class A	0	0	170,297	2,215,824	0	0
Class R	0	0	(170,723) ³	(2,215,824) ³	0	0
		0		0		0
Net increase (decrease) in net assets resulting from capital share transactions		(90,475,715)		24,660,848		(133,961,419)
Total increase (decrease) in net assets		28,131,514		174,139,711		(247,033,125)
Net assets						
Beginning of period		1,470,239,339		1,296,099,628		1,543,132,753
End of period		\$1,498,370,853		\$1,470,239,339		\$1,296,099,628

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

³ Effective at the close of business on June 16, 2023, Class R shares were converted to Class A shares and are no longer offered by the Fund.

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED		YEAR ENDED MAY 31			YEAR ENDED APRIL 30	
	OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 ¹	2023	2022	2021	2020 ²	2020
Net asset value, beginning of period	\$14.07	\$12.54	\$13.56	\$16.90	\$13.57	\$13.12	\$13.49
Net investment income	0.11 ³	0.21 ³	0.20 ³	0.18 ³	0.18 ³	0.02	0.21 ³
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 ⁴	0.00	0.00
Net realized and unrealized gains (losses) on investments	1.03	1.32	(0.43)	(1.20)	3.75	0.43	(0.36)
Total from investment operations	1.14	1.53	(0.23)	(1.02)	3.93	0.45	(0.15)
Distributions to shareholders from							
Net investment income	0.00	0.00	(0.30)	(0.18)	(0.41)	0.00	(0.06)
Net realized gains	0.00	0.00	(0.37)	(2.14)	(0.19)	0.00	(0.16)
Tax basis return of capital	0.00	0.00	(0.12)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(0.79)	(2.32)	(0.60)	0.00	(0.22)
Net asset value, end of period	\$15.21	\$14.07	\$12.54	\$13.56	\$16.90	\$13.57	\$13.12
Total return⁵	8.10%	12.20%	(1.54)%	(7.42)%	29.45%⁶	3.43%	(1.26)%
Ratios to average net assets (annualized)							
Gross expenses	1.06%*	1.08%*	1.11%*	1.09%*	1.14%*	1.21%*	1.22%*
Net expenses	0.93%*	0.98%*	1.04%*	1.04%*	1.04%*	1.05%*	1.05%*
Net investment income	1.45%*	1.71%*	1.60%*	1.15%*	1.19%*	1.22%*	1.54%*
Supplemental data							
Portfolio turnover rate ⁷	43%	104%	106%	111%	137%	13%	109%
Net assets, end of period (000s omitted)	\$1,177,676	\$1,157,318	\$1,095,066	\$1,272,420	\$1,542,707	\$1,287,856	\$1,253,699

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

Six months ended October 31, 2024 (unaudited)	0.30%
Year ended April 30, 2024 ¹	0.32%
Year ended May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.38%
Year ended May 31, 2020 ²	0.45%
Year ended April 30, 2020	0.45%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ Amount is less than \$0.005.

⁵ 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.

⁶ For year ended May 31, 2021, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

⁷ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				YEAR ENDED APRIL 30
	OCTOBER 31, 2024 (UNAUDITED)	2024 ¹	2023	2022	2021	2020 ²	2020
Net asset value, beginning of period	\$14.12	\$12.66	\$13.34	\$16.60	\$13.01	\$12.58	\$12.99
Net investment income	0.05 ³	0.12 ³	0.11 ³	0.06 ³	0.06 ³	0.01 ³	0.11 ³
Payment from affiliate	0.00	0.00	0.00	0.00	0.17	0.00	0.00
Net realized and unrealized gains (losses) on investments	1.04	1.34	(0.42)	(1.18)	3.54	0.42	(0.36)
Total from investment operations	1.09	1.46	(0.31)	(1.12)	3.77	0.43	(0.25)
Distributions to shareholders from							
Net realized gains	0.00	0.00	(0.25)	(2.14)	(0.18)	0.00	(0.16)
Tax basis return of capital	0.00	0.00	(0.12)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(0.37)	(2.14)	(0.18)	0.00	(0.16)
Net asset value, end of period	\$15.21	\$14.12	\$12.66	\$13.34	\$16.60	\$13.01	\$12.58
Total return⁴	7.72%	11.53%	(2.34)%	(8.08)%	29.19%⁵	3.42%	(2.02)%
Ratios to average net assets (annualized)							
Gross expenses	1.80%*	1.83%*	1.85%*	1.83%*	1.89%*	1.96%*	1.97%*
Net expenses	1.68%*	1.72%*	1.79%*	1.78%*	1.79%*	1.79%*	1.80%*
Net investment income	0.71%*	0.97%*	0.83%*	0.38%*	0.43%*	0.47%*	0.82%*
Supplemental data							
Portfolio turnover rate ⁶	43%	104%	106%	111%	137%	13%	109%
Net assets, end of period (000s omitted)	\$16,943	\$18,069	\$18,774	\$31,038	\$52,586	\$118,081	\$120,029

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

Six months ended October 31, 2024 (unaudited)	0.30%
Year ended April 30, 2024 ¹	0.32%
Year ended May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020 ²	0.44%
Year ended April 30, 2020	0.45%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ 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.

⁵ For year ended May 31, 2021, the Fund received a payment from an affiliate which had a 1.29% impact on the total return.

⁶ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				YEAR ENDED APRIL 30
	OCTOBER 31, 2024 (UNAUDITED)	2024 ¹	2023	2022	2021	2020 ²	2020
Net asset value, beginning of period	\$14.58	\$12.97	\$13.89	\$17.25	\$13.75	\$13.29	\$13.66
Net investment income	0.12 ³	0.24 ³	0.23 ³	0.21 ³	0.21 ³	0.02 ³	0.24 ³
Payment from affiliate	0.00	0.00	0.00	0.00	0.12	0.00	0.00
Net realized and unrealized gains (losses) on investments	1.07	1.37	(0.31)	(1.22)	3.81	0.44	(0.37)
Total from investment operations	1.19	1.61	(0.08)	(1.01)	4.14	0.46	(0.13)
Distributions to shareholders from							
Net investment income	0.00	0.00	(0.33)	(0.21)	(0.45)	0.00	(0.08)
Net realized gains	0.00	0.00	(0.39)	(2.14)	(0.19)	0.00	(0.16)
Tax basis return of capital	0.00	0.00	(0.12)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(0.84)	(2.35)	(0.64)	0.00	(0.24)
Net asset value, end of period	\$15.77	\$14.58	\$12.97	\$13.89	\$17.25	\$13.75	\$13.29
Total return⁴	8.16%	12.41%	(0.39)%⁵	(7.21)%	30.62%⁶	3.46%	(1.08)%
Ratios to average net assets (annualized)							
Gross expenses	0.99%*	1.00%*	1.02%*	1.01%*	1.06%*	1.13%*	1.14%*
Net expenses	0.83%*	0.76%*	0.86%*	0.86%*	0.87%*	0.86%*	0.86%*
Net investment income	1.55%*	1.79%*	1.78%*	1.32%*	1.36%*	1.40%*	1.74%*
Supplemental data							
Portfolio turnover rate ⁷	43%	104%	106%	111%	137%	13%	109%
Net assets, end of period (000s omitted)	\$133,547	\$130,116	\$12,949	\$18,332	\$25,026	\$21,628	\$21,316

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

Six months ended October 31, 2024 (unaudited)	0.30%
Year ended April 30, 2024 ¹	0.32%
Year ended May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.38%
Year ended May 31, 2020 ²	0.45%
Year ended April 30, 2020	0.44%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ 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.

⁵ During the year ended May 31, 2023, the Fund received payments from a service provider which had a 0.00% impact on the total return.

⁶ For year ended May 31, 2021, the Fund received a payment from an affiliate which had a 0.90% impact on the total return.

⁷ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				YEAR ENDED APRIL 30
	OCTOBER 31, 2024 (UNAUDITED)	2024 ¹	2023	2022	2021	2020 ²	2020
Net asset value, beginning of period	\$14.15	\$12.57	\$13.60	\$16.94	\$13.61	\$13.14	\$13.52
Net investment income	0.13 ³	0.25 ³	0.25 ³	0.24 ³	0.24	0.02 ³	0.26 ³
Net realized and unrealized gains (losses) on investments	1.04	1.33	(0.44)	(1.20)	3.74	0.45	(0.38)
Total from investment operations	1.17	1.58	(0.19)	(0.96)	3.98	0.47	(0.12)
Distributions to shareholders from							
Net investment income	0.00	0.00	(0.35)	(0.24)	(0.46)	0.00	(0.10)
Net realized gains	0.00	0.00	(0.37)	(2.14)	(0.19)	0.00	(0.16)
Tax basis return of capital	0.00	0.00	(0.12)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	0.00	(0.84)	(2.38)	(0.65)	0.00	(0.26)
Net asset value, end of period	\$15.32	\$14.15	\$12.57	\$13.60	\$16.94	\$13.61	\$13.14
Total return⁴	8.27%	12.57%	(1.21)%	(7.10)%	29.76%	3.58%	(1.01)%
Ratios to average net assets (annualized)							
Gross expenses	0.74%*	0.76%*	0.78%*	0.76%*	0.81%*	0.88%*	0.89%*
Net expenses	0.61%*	0.66%*	0.71%*	0.71%*	0.71%*	0.72%*	0.72%*
Net investment income	1.77%*	2.04%*	1.92%*	1.48%*	1.52%*	1.55%*	1.88%*
Supplemental data							
Portfolio turnover rate ⁵	43%	104%	106%	111%	137%	13%	109%
Net assets, end of period (000s omitted)	\$170,206	\$164,736	\$167,088	\$218,479	\$266,822	\$231,652	\$227,529

* Ratios include only the net expenses allocated from the affiliated Master Portfolios and do not include expenses from any other affiliated Underlying Funds. Net expenses allocated from the affiliated Master Portfolios included in the ratios were as follows:

Six months ended October 31, 2024 (unaudited)	0.30%
Year ended April 30, 2024 ¹	0.32%
Year ended May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.38%
Year ended May 31, 2020 ²	0.45%
Year ended April 30, 2020	0.45%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² For the one month ended May 31, 2020. The Fund changed its fiscal year end from April 30 to May 31, effective May 31, 2020.

³ Calculated based upon average shares outstanding

⁴ 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.

⁵ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the affiliated Underlying Funds and unaffiliated securities and included in the portfolio turnover calculation.

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 Asset Allocation Fund (the "Fund") which is a diversified series of the Trust.

The Fund is a fund-of-funds that invests in various affiliated mutual funds ("Underlying Funds") employing a multi-asset, multi-style investment approach designed to reduce the price and return volatility of the Fund and to provide more consistent returns. The Fund may also invest directly in securities. The Underlying Funds incur separate expenses in seeking to achieve their investment objectives. Investments in affiliated Underlying Funds may also include investments in one or more separate diversified portfolios (collectively, the "affiliated Master Portfolios") of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investments in the affiliated Master Portfolios as partnership investments and records on a daily basis its share of the affiliated Master Portfolio's income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolios are presented in separate financial statements and may be obtained free of charge by contacting Investor Services or by visiting the SEC website at sec.gov. The financial statements of the affiliated Master Portfolios are filed with the SEC under Allspring Master Trust. The financial statements for all other affiliated Underlying Funds are also publicly available on the SEC website at sec.gov.

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.

Investments in the affiliated Master Portfolios are valued daily based on the Fund's proportionate share of each affiliated Master Portfolio's net assets, which are also valued daily.

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.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

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

interest rates, security values and foreign exchange rates and is subject to interest rate risk, equity price risk and foreign currency 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.

Investment transactions, income and expenses

Investments in the affiliated Master Portfolios are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio's income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

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

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

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

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 October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,294,680,891 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$230,679,458
Gross unrealized losses	(42,842,496)
Net unrealized gains	\$187,836,962

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 October 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$444,440,366	\$0	\$0	\$ 444,440,366
Investments measured at net asset value*				1,042,021,831
	444,440,366	0	0	1,486,462,197
Futures contracts	13,988,827	0	0	13,988,827
Total assets	\$458,429,193	\$0	\$0	\$1,500,451,024
Liabilities				
Futures contracts	\$ 17,933,171	\$0	\$0	\$ 17,933,171
Total liabilities	\$ 17,933,171	\$0	\$0	\$ 17,933,171

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities. The Fund’s investments in the affiliated Master Portfolios are valued at \$1,042,021,831. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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.

At October 31, 2024, the Fund did not have any transfers into/out of Level 3.

The investment objective of each affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation
Allspring Disciplined International Developed Markets Portfolio	Seeks long-term capital appreciation
Allspring Diversified Large Cap Growth Portfolio	Seeks long-term capital appreciation
Allspring Emerging Growth Portfolio*	Seeks long-term capital appreciation
Allspring Large Cap Value Portfolio	Seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal
Allspring Large Company Value Portfolio	Seeks long-term capital appreciation
Allspring Managed Fixed Income Portfolio	Seeks consistent fixed-income returns
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term
Allspring Small Company Growth Portfolio	Seeks long-term capital appreciation
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation

* Liquidated on September 13, 2024

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	0.300%
Next \$500 million	0.280
Next \$2 billion	0.260
Next \$2 billion	0.240
Next \$5 billion	0.230
Over \$10 billion	0.220

For the six months ended October 31, 2024, the advisory fee was equivalent to an annual rate of 0.28% 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 0.10% and declining to 0.05% as the average daily net assets of the Fund increase.

Allspring Funds Management also serves as the adviser to each affiliated Master Portfolio and is entitled to receive a fee from each affiliated Master Portfolio for those services.

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolios are included in the expense caps. Allspring Funds Management has contractually committed through September 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 October 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.12%
Class C	1.87
Administrator Class	0.95
Institutional Class	0.80

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended October 31, 2024, Allspring Funds Distributor received \$9,462 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 October 31, 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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing in various affiliated Master Portfolios. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying the Fund’s ownership percentage in the respective affiliated Master Portfolio at the end of the period by the corresponding affiliated Master Portfolio’s purchases and sales. Purchase and sales in affiliated Underlying Funds and unaffiliated securities in which the Fund invests are actual purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the six months ended October 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$212,317,041	\$409,754,155	\$194,565,014	\$478,286,343

6. DERIVATIVE TRANSACTIONS

During the six months ended October 31, 2024, the Fund entered into futures contracts for hedging purposes. The Fund had an average notional amount of \$571,965,865 in long futures contracts and \$340,493,209 in short futures contracts during the six months ended October 31, 2024.

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

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

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$11,293,721*	\$1,509,929*	\$1,185,177*	\$13,988,827
Liability derivatives				
Futures contracts	\$14,816,116*	\$2,387,669*	\$729,386*	\$17,933,171

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

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

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$4,322,762	\$(3,312,402)	\$(2,351,997)	\$(1,341,637)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(3,544,915)	\$1,532,292	\$(2,529,258)	\$(4,541,881)

7. ACQUISITION

After the close of business on February 23, 2024, the Fund acquired the net assets of Allspring Growth Balanced Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C and Administrator Class shares of Allspring Growth Balanced Fund received Class A, Class C and Administrator Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Growth Balanced Fund for 13,069,352 shares of the Fund valued at \$189,176,117

at an exchange ratio of 3.31, 2.70 and 2.69 for Class A, Class C and Administrator Class shares, respectively. The investment portfolio of Allspring Growth Balanced Fund with a fair value of \$177,870,281, identified cost of \$152,798,312 and unrealized gains (losses) of \$25,071,969 at February 23, 2024 was (if portfolio and cash is stated) the principal assets acquired by the Fund. The aggregate net assets of Allspring Growth Balanced Fund and the Fund immediately prior to the acquisition were \$189,176,117 and \$1,327,418,790, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$1,516,594,907. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Growth Balanced Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2023, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the eleven months ended April 30, 2024 would have been as follows:

Net investment income	\$ 23,842,147
Net realized and unrealized gains (losses) on investments	143,818,255
Net increase in net assets resulting from operations	\$167,660,402

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Allspring Growth Balanced Fund that have been included in the Fund's Statement of Operations since .

8. BANK BORROWINGS

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

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

9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

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 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 Asset Allocation 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, fair valuation designee, and derivatives risk management program manager. 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 lower 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 Asset Allocation Blended Index, for the three-year period under review, in range of the investment performance of its benchmark index for the five-year period under review, and lower than the investment performance of its benchmark index for the one and ten-year periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions and market factors that affected the Fund's investment performance. The Board also noted that it had approved a change to the Fund's principal investment strategy to remove the fixed allocation ranges applied to the derivatives overlay strategy, which would be effective on or about June 17, 2024.

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 ratios of the Fund were lower than the median net operating expense ratio of the expense Group for the Administrator Class shares, in range for the Institutional Class shares, and higher than for the Class A shares.

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 in range of or higher than 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.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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:

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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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