



Allspring Large Cap Growth Fund

Long Form Financial Statements
Semi-Annual Report

JANUARY 31, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 97.05%		
Communication services: 15.05%		
Entertainment: 3.95%		
Netflix, Inc. †	22,352	\$ 21,832,540
Spotify Technology SA †	31,342	17,192,654
		<u>39,025,194</u>
Interactive media & services: 11.10%		
Alphabet, Inc. Class A	165,773	33,821,007
Meta Platforms, Inc. Class A	110,034	75,833,232
		<u>109,654,239</u>
Consumer discretionary: 16.24%		
Broadline retail: 11.07%		
Amazon.com, Inc. †	392,639	93,322,437
MercadoLibre, Inc. †	8,368	16,084,886
		<u>109,407,323</u>
Hotels, restaurants & leisure: 4.09%		
Booking Holdings, Inc.	4,011	19,002,353
DoorDash, Inc. Class A †	113,206	21,376,689
		<u>40,379,042</u>
Household durables: 1.08%		
PulteGroup, Inc.	94,029	<u>10,698,620</u>
Financials: 11.76%		
Capital markets: 5.76%		
KKR & Co., Inc.	108,343	18,100,865
S&P Global, Inc.	34,321	17,895,313
Tradeweb Markets, Inc. Class A	165,264	20,972,001
		<u>56,968,179</u>
Financial services: 4.15%		
Mastercard, Inc. Class A	29,454	16,359,635
Visa, Inc. Class A	72,026	24,618,487
		<u>40,978,122</u>
Insurance: 1.85%		
Progressive Corp.	74,151	<u>18,273,773</u>
Health care: 7.70%		
Biotechnology: 1.38%		
Argenx SE ADR †	20,824	<u>13,642,427</u>
Health care equipment & supplies: 3.59%		
Boston Scientific Corp. †	229,640	23,505,950
Intuitive Surgical, Inc. †	20,911	11,958,583
		<u>35,464,533</u>

	SHARES	VALUE
Health care providers & services: 1.53%		
UnitedHealth Group, Inc.	27,867	<u>\$ 15,117,569</u>
Life sciences tools & services: 1.20%		
Danaher Corp.	53,083	<u>11,823,708</u>
Industrials: 5.87%		
Aerospace & defense: 2.59%		
General Electric Co.	125,652	<u>25,578,977</u>
Construction & engineering: 1.55%		
EMCOR Group, Inc.	34,281	<u>15,359,945</u>
Ground transportation: 1.73%		
Old Dominion Freight Line, Inc.	91,952	<u>17,067,211</u>
Information technology: 40.43%		
Communications equipment: 3.80%		
Arista Networks, Inc. †	163,637	18,855,891
Motorola Solutions, Inc.	39,743	18,649,403
		<u>37,505,294</u>
IT services: 2.24%		
Gartner, Inc. †	31,612	17,159,942
Globant SA †	23,201	4,949,237
		<u>22,109,179</u>
Semiconductors & semiconductor equipment: 9.54%		
Analog Devices, Inc.	33,306	7,057,208
Broadcom, Inc.	125,187	27,700,128
NVIDIA Corp.	495,982	59,552,559
		<u>94,309,895</u>
Software: 17.95%		
Cadence Design Systems, Inc. †	62,056	18,469,107
CyberArk Software Ltd. †	37,469	13,900,249
Microsoft Corp.	213,433	88,587,501
Salesforce, Inc.	90,981	31,088,208
ServiceNow, Inc. †	24,850	25,306,743
		<u>177,351,808</u>
Technology hardware, storage & peripherals: 6.90%		
Apple, Inc.	289,102	<u>68,228,072</u>
Total common stocks (Cost \$427,215,912)		<u>958,943,110</u>

	YIELD	SHARES	VALUE
Short-term investments: 3.07%			
Investment companies: 3.07%			
Allspring Government Money Market Fund Select Class †∞	4.32%	30,329,766	\$ 30,329,766
Total short-term investments (Cost \$30,329,766)			<u>30,329,766</u>
Total investments in securities (Cost \$457,545,678)	100.12%		989,272,876
Other assets and liabilities, net	(0.12)		(1,198,656)
Total net assets	<u>100.00%</u>		<u>\$988,074,220</u>

† Non-income-earning security

♣ 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:

ADR American depositary receipt

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	\$19,570,173	\$161,758,272	\$(150,998,679)	\$0	\$0	\$30,329,766	30,329,766	\$157,321

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$427,215,912)	\$958,943,110
Investments in affiliated securities, at value (cost \$30,329,766)	30,329,766
Cash	4
Receivable for Fund shares sold	240,459
Receivable for dividends	66,167
Prepaid expenses and other assets	72,641
Total assets	989,652,147
Liabilities	
Shareholder servicing fees payable	530,640
Management fee payable	480,035
Payable for Fund shares redeemed	372,888
Administration fees payable	153,215
Distribution fees payable	4,035
Trustees' fees and expenses payable	2,971
Accrued expenses and other liabilities	34,143
Total liabilities	1,577,927
Total net assets	\$988,074,220
Net assets consist of	
Paid-in capital	\$345,520,717
Total distributable earnings	642,553,503
Total net assets	\$988,074,220
Computation of net asset value and offering price per share	
Net assets—Class A	\$747,451,100
Shares outstanding—Class A ¹	18,270,135
Net asset value per share—Class A	\$40.91
Maximum offering price per share – Class A ²	\$43.41
Net assets—Class C	\$ 5,766,640
Shares outstanding—Class C ¹	202,539
Net asset value per share—Class C	\$28.47
Net assets—Class R6	\$109,211,268
Shares outstanding—Class R6 ¹	2,370,754
Net asset value per share—Class R6	\$46.07
Net assets—Administrator Class	\$ 44,108,673
Shares outstanding—Administrator Class ¹	1,034,967
Net asset value per share—Administrator Class	\$42.62
Net assets—Institutional Class	\$ 81,536,539
Shares outstanding—Institutional Class ¹	1,800,977
Net asset value per share—Institutional Class	\$45.27

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$3,883)	\$ 2,303,388
Income from affiliated securities	157,321
Interest	17
Total investment income	2,460,726

Expenses

Management fee	3,478,393
Administration fees	
Class A	751,086
Class C	6,479
Class R6	16,161
Administrator Class	41,033
Institutional Class	54,307
Shareholder servicing fees	
Class A	938,857
Class C	8,058
Administrator Class	78,894
Distribution fees	
Class C	24,171
Custody and accounting fees	15,782
Professional fees	23,201
Registration fees	73,543
Shareholder report expenses	20,115
Trustees' fees and expenses	11,639
Other fees and expenses	29,977
Total expenses	5,571,696
Less: Fee waivers and/or expense reimbursements	
Fund-level	(767,381)
Administrator Class	(4,096)
Net expenses	4,800,219
Net investment loss	(2,339,493)

Realized and unrealized gains (losses) on investments

Net realized gains on investments	179,622,790
Net change in unrealized gains (losses) on investments	(59,522,230)
Net realized and unrealized gains (losses) on investments	120,100,560
Net increase in net assets resulting from operations	\$117,761,067

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)		YEAR ENDED JULY 31, 2024	
Operations				
Net investment loss		\$ (2,339,493)		\$ (3,376,148)
Net realized gains on investments		179,622,790		79,565,836
Net change in unrealized gains (losses) on investments		(59,522,230)		112,936,202
Net increase in net assets resulting from operations		117,761,067		189,125,890
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(100,853,463)		(91,328,270)
Class C		(1,167,840)		(877,665)
Class R6		(13,072,970)		(9,452,040)
Administrator Class		(5,813,608)		(10,630,905)
Institutional Class		(10,106,676)		(5,273,115)
Total distributions to shareholders		(131,014,557)		(117,561,995)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	170,345	7,241,635	327,130	12,735,764
Class C	16,067	495,546	53,097	1,590,186
Class R6	129,156	6,119,142	163,982	7,118,787
Administrator Class	22,116	1,007,740	71,649	2,885,063
Institutional Class	1,063,983	50,139,289	282,822	12,394,644
		65,003,352		36,724,444
Reinvestment of distributions				
Class A	2,378,701	98,192,788	2,593,945	88,686,986
Class C	40,606	1,167,840	34,581	877,665
Class R6	265,116	12,314,656	223,823	8,453,801
Administrator Class	135,158	5,811,775	300,308	10,630,905
Institutional Class	217,598	9,935,515	137,074	5,104,635
		127,422,574		113,753,992
Payment for shares redeemed				
Class A	(1,196,232)	(51,650,199)	(1,775,432)	(68,930,852)
Class C	(55,007)	(1,668,759)	(78,383)	(2,136,986)
Class R6	(227,862)	(10,950,737)	(182,834)	(7,739,438)
Administrator Class	(872,768)	(40,421,988)	(293,499)	(12,002,047)
Institutional Class	(1,266,657)	(60,613,976)	(447,090)	(18,758,968)
		(165,305,659)		(109,568,291)

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)		YEAR ENDED JULY 31, 2024	
	SHARES		SHARES	
Net asset value of shares issued in acquisition				
Class A	0	\$ 0	2,566,571	\$ 105,615,660
Class C	0	0	90,857	2,761,594
Class R6	0	0	642,966	29,301,766
Administrator Class	0	0	130,579	5,567,174
Institutional Class	0	0	977,906	43,909,801
			0	187,155,995
Net increase in net assets resulting from capital share transactions		27,120,267		228,066,140
Total increase in net assets		13,866,777		299,630,035
Net assets				
Beginning of period		974,207,443		674,577,408
End of period		\$ 988,074,220		\$ 974,207,443

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$41.87	\$39.13	\$37.58	\$55.05	\$49.63	\$44.23
Net investment loss	(0.12) ¹	(0.20) ¹	(0.08) ¹	(0.24) ¹	(0.25)	(0.11) ¹
Net realized and unrealized gains (losses) on investments	5.39	10.08	5.15	(9.43)	12.60	9.66
Total from investment operations	5.27	9.88	5.07	(9.67)	12.35	9.55
Distributions to shareholders from						
Net realized gains	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.15)
Net asset value, end of period	\$40.91	\$41.87	\$39.13	\$37.58	\$55.05	\$49.63
Total return²	12.44%	29.36%	15.86%	(20.79)%	27.25%	23.51%
Ratios to average net assets (annualized)						
Gross expenses	1.17%	1.18%	1.19%	1.17%	1.17%	1.18%
Net expenses	1.02%	1.03%	1.06%	1.04%	1.05%	1.05%
Net investment loss	(0.53)%	(0.52)%	(0.24)%	(0.52)%	(0.53)%	(0.24)%
Supplemental data						
Portfolio turnover rate	33%	29%	51%	43%	39%	34%
Net assets, end of period (000s omitted)	\$747,451	\$708,313	\$516,771	\$492,177	\$688,523	\$587,771

¹ Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$30.92	\$30.87	\$30.66	\$46.65	\$43.32	\$39.41
Net investment loss	(0.21) ¹	(0.39) ¹	(0.28) ¹	(0.49) ¹	(0.56) ¹	(0.38) ¹
Net realized and unrealized gains (losses) on investments	3.99	7.58	4.01	(7.70)	10.82	8.44
Total from investment operations	3.78	7.19	3.73	(8.19)	10.26	8.06
Distributions to shareholders from						
Net realized gains	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.15)
Net asset value, end of period	\$28.47	\$30.92	\$30.87	\$30.66	\$46.65	\$43.32
Total return²	12.01%	28.35%	15.00%	(21.42)%	26.28%	22.57%
Ratios to average net assets (annualized)						
Gross expenses	1.92%	1.91%	1.91%	1.92%	1.92%	1.93%
Net expenses	1.77%	1.81%	1.82%	1.82%	1.82%	1.82%
Net investment loss	(1.28)%	(1.30)%	(1.00)%	(1.29)%	(1.29)%	(1.00)%
Supplemental data						
Portfolio turnover rate	33%	29%	51%	43%	39%	34%
Net assets, end of period (000s omitted)	\$5,767	\$6,211	\$3,110	\$3,207	\$6,351	\$9,918

¹ Calculated based upon average shares outstanding

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

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$46.36	\$42.45	\$40.28	\$58.26	\$51.95	\$46.06
Net investment income (loss)	(0.03) ¹	(0.06) ¹	0.09 ¹	(0.06) ¹	(0.08) ¹	0.08 ¹
Net realized and unrealized gains (losses) on investments	5.97	11.11	5.60	(10.12)	13.32	10.09
Total from investment operations	5.94	11.05	5.69	(10.18)	13.24	10.17
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	0.00	(0.13)
Net realized gains	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.15)
Total distributions to shareholders	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.28)
Net asset value, end of period	\$46.07	\$46.36	\$42.45	\$40.28	\$58.26	\$51.95
Total return²	12.69%	29.87%	16.37%	(20.49)%	27.76%	24.03%
Ratios to average net assets (annualized)						
Gross expenses	0.75%	0.76%	0.76%	0.74%	0.74%	0.75%
Net expenses	0.60%	0.64%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss)	(0.11)%	(0.13)%	0.24%	(0.13)%	(0.13)%	0.17%
Supplemental data						
Portfolio turnover rate	33%	29%	51%	43%	39%	34%
Net assets, end of period (000s omitted)	\$109,211	\$102,190	\$57,583	\$216,150	\$377,470	\$327,584

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$43.37	\$40.26	\$38.51	\$56.18	\$50.47	\$44.87
Net investment loss	(0.11) ¹	(0.18) ¹	(0.05) ¹	(0.20)	(0.23)	(0.07)
Net realized and unrealized gains (losses) on investments	5.59	10.43	5.32	(9.67)	12.87	9.83
Total from investment operations	5.48	10.25	5.27	(9.87)	12.64	9.76
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	0.00	(0.01)
Net realized gains	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.15)
Total distributions to shareholders	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.16)
Net asset value, end of period	\$42.62	\$43.37	\$40.26	\$38.51	\$56.18	\$50.47
Total return²	12.50%	29.46%	16.00%	(20.72)%	27.38%	23.63%
Ratios to average net assets (annualized)						
Gross expenses	1.10%	1.11%	1.11%	1.09%	1.09%	1.10%
Net expenses	0.94%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment loss	(0.47)%	(0.44)%	(0.13)%	(0.42)%	(0.43)%	(0.14)%
Supplemental data						
Portfolio turnover rate	33%	29%	51%	43%	39%	34%
Net assets, end of period (000s omitted)	\$44,109	\$75,915	\$62,059	\$60,062	\$85,825	\$79,334

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$45.68	\$41.96	\$39.90	\$57.83	\$51.67	\$45.84
Net investment income (loss)	(0.05) ¹	(0.10) ¹	0.03 ¹	(0.11) ¹	(0.12) ¹	0.03 ¹
Net realized and unrealized gains (losses) on investments	5.87	10.96	5.55	(10.02)	13.21	10.04
Total from investment operations	5.82	10.86	5.58	(10.13)	13.09	10.07
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	0.00	(0.09)
Net realized gains	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.15)
Total distributions to shareholders	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)	(4.24)
Net asset value, end of period	\$45.27	\$45.68	\$41.96	\$39.90	\$57.83	\$51.67
Total return²	12.62%	29.75%	16.24%	(20.57)%	27.61%	23.89%
Ratios to average net assets (annualized)						
Gross expenses	0.85%	0.86%	0.86%	0.84%	0.84%	0.85%
Net expenses	0.70%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income (loss)	(0.21)%	(0.23)%	0.08%	(0.22)%	(0.23)%	0.07%
Supplemental data						
Portfolio turnover rate	33%	29%	51%	43%	39%	34%
Net assets, end of period (000s omitted)	\$81,537	\$81,579	\$35,055	\$43,622	\$77,917	\$72,681

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Large Cap Growth 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.

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.

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of January 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$459,125,878 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$539,828,389
Gross unrealized losses	(9,681,391)
Net unrealized gains	\$530,146,998

As of July 31, 2024, the Fund had a qualified late-year ordinary loss of \$2,327,661 which was recognized on the first day of the current fiscal year.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$148,679,433	\$0	\$0	\$148,679,433
<i>Consumer discretionary</i>	160,484,985	0	0	160,484,985
<i>Financials</i>	116,220,074	0	0	116,220,074
<i>Health care</i>	76,048,237	0	0	76,048,237
<i>Industrials</i>	58,006,133	0	0	58,006,133
<i>Information technology</i>	399,504,248	0	0	399,504,248
Short-term investments				
<i>Investment companies</i>	30,329,766	0	0	30,329,766
Total assets	\$989,272,876	\$0	\$0	\$989,272,876

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among

other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.700%
Next \$500 million	0.675
Next \$1 billion	0.650
Next \$2 billion	0.625
Next \$1 billion	0.600
Next \$3 billion	0.590
Next \$2 billion	0.565
Next \$2 billion	0.555
Next \$4 billion	0.530
Over \$16 billion	0.505

For the six months ended January 31, 2025, the management fee was equivalent to an annual rate of 0.69% 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 0.30% 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
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.02%
Class C	1.77
Class R6	0.60
Administrator Class	0.94
Institutional Class	0.70

Distribution fees

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended January 31, 2025, Allspring Funds Distributor received \$4,047 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended January 31, 2025.

Shareholder servicing fees

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

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2025 were \$318,623,043 and \$398,680,329, respectively.

6. ACQUISITION

After the close of business on July 26, 2024, the Fund acquired the net assets of Allspring Discovery Large Cap Growth Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C, Class R6, Administrator Class and Institutional Class shares of Allspring Discovery Large Cap Growth Fund received Class A, Class C, Class R6, Administrator Class and Institutional 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 Discovery Large Cap Growth Fund for 4,408,879 shares of the Fund valued at \$187,155,995 at an exchange ratio of 0.15, 0.01, 0.19, 0.18 and 0.20 for Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Allspring Discovery Large Cap Growth Fund with a fair value of \$187,339,492, identified cost of \$100,117,907 and unrealized gains (losses) of \$87,221,585 at July 26, 2024 was the principal assets acquired by the Fund. The aggregate net assets of Allspring Discovery Large Cap Growth Fund and the Fund immediately prior to the acquisition were \$187,155,995 and \$771,980,335, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$959,136,330. 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 Discovery Large Cap Growth 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 August 1, 2023, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the year ended July 31, 2024 would have been as follows:

Net investment loss	\$ (3,967,449)
Net realized and unrealized gains (losses) on investments	237,048,848
Net increase in net assets resulting from operations	\$233,081,399

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 Discovery Large Cap Growth Fund that have been included in the Fund's Statement of operations since July 27, 2024.

7. BANK BORROWINGS

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

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

8. CONCENTRATION RISKS

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

9. INDEMNIFICATION

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

10. REDEMPTIONS IN-KIND

During the six months ended January 31, 2025, the Fund redeemed assets through an in-kind redemption for shareholders in Institutional Class. The realized gains (losses) recognized by the Fund are reflected on the Statement of operations and these redemption transactions are reflected on the Statement of changes in net assets. The date of the redemption transaction, value of securities issued from the redemption, cash paid, realized gains (losses) and the percentage of the Fund redeemed by the shareholder was as follows:

DATE	VALUE OF SECURITIES ISSUED	CASH	REALIZED GAINS (LOSSES)	% OF THE FUND
09-19-2024	\$43,563,566	\$2,274,884	\$35,011,847	4.34%

II. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

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



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

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

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