



Allspring Asset Allocation Fund

Annual Report

APRIL 30, 2024

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The views expressed and any forward-looking statements are as of April 30, 2024, unless otherwise noted, and are those of the portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Asset Allocation Fund for the 11-month period that ended April 30, 2024. Globally, stocks and bonds experienced high levels of volatility. While stocks had broadly positive performance for the period, bonds had more mixed returns. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 22.13%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 13.45%, while the MSCI EM Index (Net) (USD)³ advanced 11.76%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.38%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.89%, the Bloomberg Municipal Bond Index⁶ gained 2.97%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 9.92%.

Markets rallied in anticipation of central bank rate cuts.

June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)⁸, while continuing to decline, remained stubbornly high in June at 4.8%—well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%—near a historical low—and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong monthly returns.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions benefited from rising investor optimism on the economy. With strong second quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the European Central Bank, and the Bank of England all raised their respective key interest rates by 0.25% in July. Speculation grew that the Fed could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed signs of stagnation, renewing concerns of global fallout.

“ June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual CPI¹ rose 3.7%, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed's reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index² and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown averted at least temporarily but looming later in the year.

October was a tough month for stocks and bonds. Key global and domestic indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood brightened as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by close to 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter.

The broad year-end rally among stocks and bonds continued in December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by hints of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the annual CPI in January. However, that resilience helped tone down expectations of a rate cut in March to a more likely second quarter initial move.

¹ The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation curbed expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. On the flip side, expectations on the timing of an initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by fiscal period-end.

Markets retreated broadly in April as U.S. annual inflation continued to resist monetary policy efforts and expectations for its downward trajectory, with an April CPI reading of 3.4%. The timing of a Fed initial rate cut came into greater question in April. There was less confidence regarding not only when a first cut would take place but also whether any rate reductions would occur at all in 2024. Market expectations continued to recede to a possible September Fed first cut. Meanwhile, eurozone annual inflation held steady in April at 2.4%. Developed market stocks and fixed income securities of all types were in the red for April.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers a wide variety of mutual funds spanning many asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks long-term total return, consisting of capital appreciation and current income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM, David Kowalske, Jr. [†]

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (EAAFX)	7-29-1996	4.69	4.98	3.67	11.05	6.22	4.28	1.19	1.12
Class C (EACFX)	10-3-2002	9.23	5.56	3.72	10.23	5.56	3.72	1.94	1.87
Administrator Class (EAIFX)	10-3-2002	–	–	–	11.30	6.79	4.66	1.12	0.95
Institutional Class (EAAIX)	11-30-2012	–	–	–	11.51	6.57	4.66	0.87	0.80
Russell 3000 [®] Index ³	–	–	–	–	22.30	12.43	11.81	–	–
Bloomberg U.S. Aggregate Bond Index ⁴	–	–	–	–	-1.47	-0.16	1.20	–	–
Asset Allocation Blended Index ⁵	–	–	–	–	11.08	6.76	6.23	–	–
MSCI ACWI ex USA Index (Net) ⁶	–	–	–	–	9.32	5.03	3.93	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.44% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through September 30, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.12% for Class A, 1.87% for Class C, 0.95% for Administrator Class and 0.80% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense caps. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

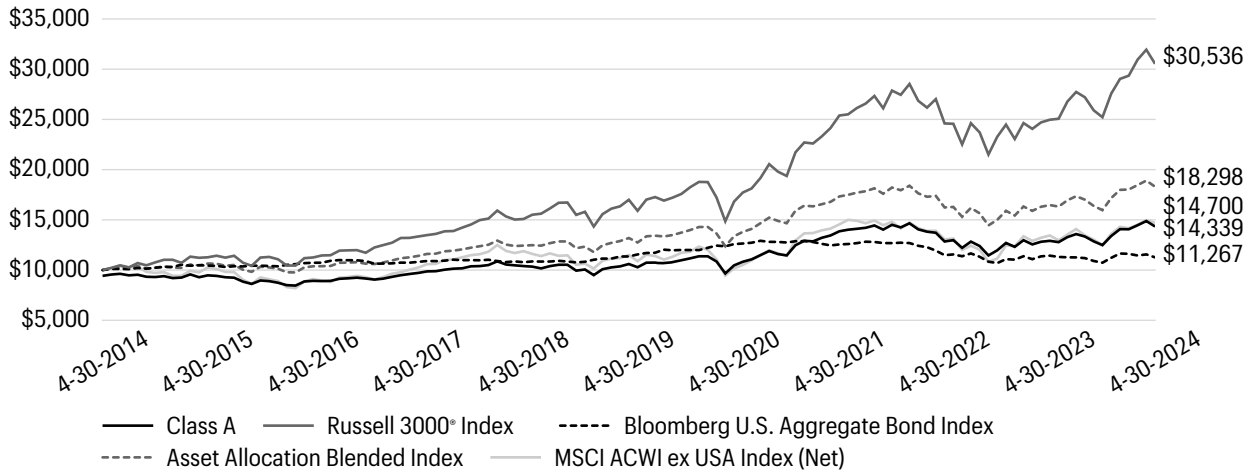
⁵ Source: Allspring Funds Management, LLC. The Asset Allocation Blended Index is composed of the 45% Russell 3000[®] Index, 35% of the Bloomberg U.S. Aggregate Bond Index and 20% of the MSCI ACWI ex USA Index (Net). Prior to June 16, 2018, it was comprised of 65% of the MSCI ACWI Index (Net) and 35% of the Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index.

⁶ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

[†] Mr. Kowalske became a portfolio manager of the Fund effective January 16, 2024.

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GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 3000® Index, Bloomberg U.S. Aggregate Bond Index, Asset Allocation Blended Index and MSCI ACWI ex USA Index (Net). The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The Fund will indirectly be exposed to all of the risks of an investment in the underlying funds in which the Fund invests. Consult the Fund's prospectus for additional information on these and other risks.

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) returned 12.20%, outperforming the Asset Allocation Fund Blended Index, which returned 12.12% for the 11-month period that ended April 30, 2024.
- Strong relative performance within fixed income investments had the largest positive impact on performance.
- The Tactical Asset Allocation (TAA) overlay was the largest single detractor from relative performance over the period.

Resilient economic growth and persistent inflation led to strong stock returns but poor fixed income returns.

The trailing 11-month period featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty. The broad equity market posted strong gains while bonds had negative returns over the period.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

Allspring Managed Fixed Income Portfolio	22.03
Allspring Disciplined U.S. Core Fund Class R6	13.59
Allspring Large Company Value Portfolio	11.56
Allspring Disciplined International Developed Markets Portfolio	10.32
Allspring Diversified Large Cap Growth Portfolio	8.21
Allspring Core Bond Portfolio	6.17
iShares Core MSCI EAFE ETF	3.98
Allspring Large Cap Value Portfolio	3.47
Allspring Real Return Portfolio	3.43
Allspring Emerging Markets Equity Income Fund Class R6	2.82

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The period saw strong performance in the broad U.S. equity markets, as illustrated by the Russell 3000[®] Index's return of 21.83%. Broad foreign markets lagged a bit but still posted good results, as reflected by the MSCI ACWI ex USA Index (Net) return of 13.45%. In the face of a rate hike by the U.S. Federal Reserve (Fed) in July and persistently high inflation, the broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.38%.

Allocations among the portfolio's core holdings remained fairly stable over the period. In December, we slightly increased the Fund's emerging market equity exposure to align it with that of the benchmark. In February, we reduced exposure to high yield bonds and increased our holdings in investment-grade fixed income. The Fund's TAA overlay was active throughout the year as it sought to take advantage of the surprisingly strong economic activity.

Strong relative performance from both equity and fixed income mandates added to performance.

Most of the underlying equity and fixed income mandates outperformed their underlying style-specific mandates over the period. Stock selection was particularly strong within the U.S. core, U.S. value, and emerging

market portfolios. Within fixed income, the overweight to credit within the investment-grade portfolio and exposure to growth-sensitive assets within the inflation-sensitive portfolio also contributed to relative performance.

The TAA overlay detracted from relative performance.

The TAA overlay was the largest detractor from relative performance, reducing performance by about 37 basis points (bps; 100 bps equal 1.00%) over the entire period. Early in the period, the overlay was defensively postured, but we started to add more risk in the second half of 2023 as signs of progress on the inflation front and the odds of a soft landing increased. This year, we have continued to add risk to take advantage of surprisingly strong economic growth that has occurred despite higher rates and persistent inflation. The Fund's long position in the yen, its exposure to U.S. small-cap stocks with respect to U.S. large caps, and its long position in U.S. 10-year Treasury bonds were the largest detractors from performance.

ALLOCATION (%) AS OF APRIL 30, 2024

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Stock Funds	65	49
Bond Funds	35	41
International Equity Funds	0	20
Effective Cash	0	(10)

¹ Effective allocation reflects the effect of the tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such future positions. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Fed. We expect U.S. inflation is likely to come down further, although progress will be slower. Sticky inflation in the services sector will take longer to decline, while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While the level and breadth of inflation continue to drop, the U.S. annual rate of inflation has stabilized at a 4% level.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and

bonds, and we expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well, and despite the inverted yield curve, we expect to see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S.

stocks given the negative outlook for China. We also remain cautious on commodities based on the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 11-1-2023	ENDING ACCOUNT VALUE 4-30-2024	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Class A				
Actual	\$ 1,000.00	\$ 1,148.57	\$ 5.07	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.14	\$ 4.77	0.95%
Class C				
Actual	\$ 1,000.00	\$ 1,144.25	\$ 9.01	1.69%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.46	\$ 8.47	1.69%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,149.84	\$ 3.90	0.73%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.23	\$ 3.67	0.73%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,150.41	\$ 3.37	0.63%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.73	\$ 3.17	0.63%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

² Amounts reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

Portfolio of investments

	SHARES	VALUE
Investment companies: 98.63%		
Affiliated master portfolios: 70.11%		
Allspring Core Bond Portfolio		\$ 90,701,809
Allspring Disciplined International Developed Markets Portfolio		151,795,020
Allspring Diversified Large Cap Growth Portfolio		120,660,450
Allspring Emerging Growth Portfolio		16,129,421
Allspring Large Cap Value Portfolio		50,987,644
Allspring Large Company Value Portfolio		170,027,065
Allspring Managed Fixed Income Portfolio		323,932,016
Allspring Real Return Portfolio		50,483,555
Allspring Small Company Growth Portfolio		16,399,321
Allspring Small Company Value Portfolio		39,632,229
		1,030,748,530
Exchange-traded funds: 9.30%		
Energy Select Sector SPDR Fund	212,332	19,857,289
iShares Core MSCI EAFE ETF	814,170	58,457,406
iShares Core U.S. Aggregate Bond ETF	189,937	18,087,700
iShares Russell 1000 Growth ETF	124,962	40,342,732
		136,745,127
Stock funds: 19.22%		
Allspring Disciplined U.S. Core Fund Class R6 ♣	9,384,351	199,886,672
Allspring Emerging Markets Equity Fund Class R6 ♣	1,632,798	41,277,140
Allspring Emerging Markets Equity Income Fund Class R6 ♣	3,591,357	41,408,345
		282,572,157
Total investment companies (Cost \$1,343,824,270)		1,450,065,814
Total investments in securities (Cost \$1,343,824,270)	98.63%	1,450,065,814
Other assets and liabilities, net	1.37	20,173,525
Total net assets	100.00%	\$1,470,239,339

♣ 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	\$179,645,604	\$36,999,023	\$(45,720,348)	\$1,402,576	\$27,559,817	\$199,886,672
Allspring Emerging Markets Equity Fund Class R6	16,968,005	24,518,853	(2,325,815)	67,203	2,048,894	41,277,140
Allspring Emerging Markets Equity Income Fund Class R6	16,835,136	24,266,080	(4,730,201)	318,535	4,718,795	41,408,345
				\$1,788,314	\$34,327,506	\$282,572,157

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Disciplined U.S. Core Fund Class R6	9,384,351	\$2,047,383	\$13,382,094
Allspring Emerging Markets Equity Fund Class R6	1,632,798	493,359	0
Allspring Emerging Markets Equity Income Fund Class R6	3,591,357	488,762	0
		\$3,029,504	\$13,382,094

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	1.74%	1.81%	\$ (3,385,760)	\$ (141,174)	\$ 3,310,048	\$ 0	\$ 135,151	\$ 90,701,809
Allspring Disciplined International Developed Markets Portfolio	85.71	51.18	938,416	11,373,079	6,667	3,067,185	160,483	151,795,020
Allspring Diversified Large Cap Growth Portfolio	83.71	99.99	31,855,800	(2,618,932)	2,646	826,365	63,856	120,660,450
Allspring Emerging Growth Portfolio	4.37	5.81	236,696	831,645	147	16,878	12,815	16,129,421
Allspring Factor Enhanced Emerging Markets Equity Portfolio	16.43	0.00	859,537	(159,722)	1,101	297,636	19,077	0
Allspring Factor Enhanced International Equity Portfolio	9.71	0.00	6,397,730	(4,114,843)	2,494	233,191	60,638	0
Allspring Large Cap Value Portfolio	17.53	21.19	12,038,336	(4,440,832)	403	892,833	54,442	50,987,644
Allspring Large Company Value Portfolio	84.18	99.99	13,322,153	16,713,306	14,391	2,820,206	138,083	170,027,065
Allspring Managed Fixed Income Portfolio	81.08	99.99	(7,179,073)	(1,687,896)	10,790,789	0	191,245	323,932,016
Allspring Real Return Portfolio	21.28	21.18	(1,241,831)	488,123	1,210,262	140,228	419,402	50,483,555
Allspring Small Company Growth Portfolio	2.02	3.09	1,550,040	472,386	0	56,340	19,797	16,399,321
Allspring Small Company Value Portfolio	6.72	5.53	2,163,978	4,355,429	90	651,102	16,719	39,632,229
			\$57,556,022	\$21,070,569	\$15,339,038	\$9,001,964	\$1,291,708	\$1,030,748,530

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX Index	254	6-13-2024	\$ 43,425,533	\$ 44,240,434	\$ 814,901	\$ 0
Euro Futures	334	6-17-2024	45,760,853	44,666,238	0	(1,094,615)
S&P/TSX 60 Index	78	6-20-2024	14,864,006	14,793,738	0	(70,268)
E-Mini NASDAQ 100 Index	126	6-21-2024	46,100,000	44,279,550	0	(1,820,450)
E-Mini Russell 1000 Growth Index	186	6-21-2024	31,304,561	30,431,460	0	(873,101)
E-Mini S&P 500 Index	262	6-21-2024	67,641,735	66,377,700	0	(1,264,035)
Long Gilt Futures	858	6-26-2024	103,668,978	102,687,083	0	(981,895)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short						
New Zealand Dollar Futures	(736)	6-17-2024	\$ (45,247,924)	\$ (43,405,600)	\$1,842,324	\$ 0
Swiss Franc Futures	(319)	6-17-2024	(45,890,787)	(43,615,275)	2,275,512	0
10-Year U.S. Treasury Notes	(375)	6-18-2024	(40,508,454)	(40,289,062)	219,392	0
Canadian Dollar Futures	(607)	6-18-2024	(44,105,903)	(44,144,075)	0	(38,172)
Ultra Long Term U.S. Treasury Bond	(117)	6-18-2024	(14,773,836)	(13,988,813)	785,023	0
E-Mini Russell 1000 Value Index	(369)	6-21-2024	(31,920,681)	(31,287,510)	633,171	0
E-Mini Russell 2000 Index	(301)	6-21-2024	(29,454,727)	(29,883,280)	0	(428,553)
Euro STOXX 50 Index	(557)	6-21-2024	(29,508,936)	(29,109,272)	399,664	0
MSCI Emerging Markets Index	(882)	6-21-2024	(46,150,839)	(45,952,200)	198,639	0
					\$7,168,626	\$(6,571,089)

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$976,274,391)	\$1,030,748,530
Investments in unaffiliated securities, at value (cost \$134,964,993)	136,745,127
Investments in affiliated Underlying Funds, at value (cost \$232,584,886)	282,572,157
Cash	30,790
Cash at broker segregated for futures contracts	19,498,102
Receivable for daily variation margin on open futures contracts	4,683,630
Receivable for investments sold	1,071,099
Receivable for Fund shares sold	107,624
Prepaid expenses and other assets	132,211
Total assets	1,475,589,270

Liabilities	
Payable for daily variation margin on open futures contracts	3,576,597
Payable for Fund shares redeemed	947,800
Shareholder servicing fees payable	272,494
Administration fees payable	228,374
Management fee payable	215,060
Distribution fees payable	11,401
Trustees' fees and expenses payable	1,114
Accrued expenses and other liabilities	97,091
Total liabilities	5,349,931
Total net assets	\$1,470,239,339

Net assets consist of	
Paid-in capital	\$ 1,296,552,749
Total distributable earnings	173,686,590
Total net assets	\$1,470,239,339

Computation of net asset value and offering price per share

Net assets—Class A	\$ 1,157,318,196
Shares outstanding—Class A ¹	82,252,752
Net asset value per share—Class A	\$14.07
Maximum offering price per share – Class A ²	\$14.93
Net assets—Class C	\$ 18,069,333
Shares outstanding—Class C ¹	1,279,914
Net asset value per share—Class C	\$14.12
Net assets—Administrator Class	\$ 130,116,251
Shares outstanding—Administrator Class ¹	8,925,526
Net asset value per share—Administrator Class	\$14.58
Net assets—Institutional Class	\$ 164,735,559
Shares outstanding—Institutional Class ¹	11,645,065
Net asset value per share—Institutional Class	\$14.15

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

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Interest allocated from affiliated Master Portfolios	\$ 15,339,038	\$ 16,196,175
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$749,721 and \$792,352, respectively)	9,001,964	13,055,349
Dividends from unaffiliated securities	3,612,517	2,831,731
Dividends from affiliated Underlying Funds	3,029,504	3,390,367
Affiliated income allocated from affiliated Master Portfolios	1,291,708	624,823
Interest	633,041	178,042
Expenses allocated from affiliated Master Portfolios	(4,417,356)	(5,387,349)
Waivers allocated from affiliated Master Portfolios	456,103	621,670
Total investment income	28,946,519	31,510,808
Expenses		
Management fee	3,455,524	3,877,758
Administration fees		
Class A	2,054,200	2,413,958
Class C	32,553	49,327
Class R	241 ²	4,773
Administrator Class	43,147	19,707
Institutional Class	196,637	241,327
Shareholder servicing fees		
Class A	2,554,954	2,869,585
Class C	40,402	58,443
Class R	279 ²	5,548
Administrator Class	82,616	37,522
Distribution fees		
Class C	120,924	174,713
Class R	268 ²	5,414
Custody and accounting fees	284	38,379
Professional fees	60,270	21,301
Registration fees	77,186	74,577
Shareholder report expenses	83,160	76,106
Trustees' fees and expenses	24,302	21,213
Other fees and expenses	37,319	21,600
Total expenses	8,864,266	10,011,251
Less: Fee waivers and/or expense reimbursements		
Fund-level	(1,233,540)	(688,020)
Class A	(7,764)	(192,135)
Class C	(205)	(2,001)

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. 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.

Statement of operations

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Administrator Class	(48,418)	(17,337)
Institutional Class	0	(30,853)
Net expenses	7,574,339	9,080,905
Net investment income	21,372,180	22,429,903
Realized and unrealized gains (losses) on investments		
Net realized gain (losses) on		
Investments allocated from affiliated Master Portfolios	\$ 57,556,022	\$ (14,680,399)
Affiliated Underlying Funds	1,788,314	(7,526,006)
Unaffiliated securities	862,242	(8,776,157)
Foreign currency and foreign currency translations	7,641	(33,635)
Futures contracts	3,176,364	(9,923,487)
Capital gain distributions from affiliated Underlying Funds	13,382,094	20,934,054
Net realized gains (losses) on investments	76,772,677	(20,005,630)
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	21,070,569	(27,672,688)
Affiliated Underlying Funds	34,327,506	(17,338,473)
Unaffiliated securities	1,818,581	6,805,373
Foreign currency and foreign currency translations	0	(1,883)
Futures contracts	(5,882,650)	6,282,467
Net change in unrealized gains (losses) on investments	51,334,006	(31,925,204)
Net realized and unrealized gains (losses) on investments	128,106,683	(51,930,834)
Net increase (decrease) in net assets resulting from operations	\$149,478,863	\$ (29,500,931)

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.

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$	21,372,180	\$	22,429,903	\$	21,071,267
Net realized gains (losses) on investments		76,772,677		(20,005,630)		83,811,245
Net change in unrealized gains (losses) on investments		51,334,006		(31,925,204)		(226,564,977)
Net increase (decrease) in net assets resulting from operations		149,478,863		(29,500,931)		(121,682,465)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		0		(59,268,484)		(202,891,728)
Class C		0		(417,954)		(5,423,558)
Class R		0 ²		(104,644)		(467,417)
Administrator Class		0		(824,492)		(3,106,447)
Institutional Class		0		(9,997,099)		(36,625,295)
Tax basis return of capital						
Class A		0		(10,824,660)		0
Class C		0		(221,191)		0
Class R		0 ²		(21,404)		0
Administrator Class		0		(142,749)		0
Institutional Class		0		(1,748,098)		0
Total distributions to shareholders		0		(83,570,775)		(248,514,445)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	941,719	12,673,108	1,813,537	23,018,937	2,611,398	40,863,057
Class C	91,177	1,229,599	124,931	1,564,255	182,136	2,833,723
Class R	335 ²	4,290 ²	22,912	291,574	12,849	202,101
Administrator Class	83,622	1,224,645	26,450	347,283	52,285	846,945
Institutional Class	1,051,624	14,223,541	1,188,690	15,093,300	1,834,135	29,224,220
		29,355,183		40,315,349		73,970,046
Reinvestment of distributions						
Class A	0	0	5,117,002	63,358,699	12,001,744	182,452,406
Class C	0	0	49,303	621,218	357,553	5,298,942
Class R	0 ²	0 ²	9,646	119,256	29,730	449,906
Administrator Class	0	0	68,903	881,772	183,747	2,863,149
Institutional Class	0	0	736,589	9,131,361	1,858,632	28,382,924
		0		74,112,306		219,447,327
Payment for shares redeemed						
Class A	(10,772,093)	(144,189,376)	(13,420,146)	(169,645,607)	(12,061,446)	(190,070,003)
Class C	(510,997)	(6,917,930)	(1,018,638)	(12,896,313)	(1,380,131)	(21,542,495)
Class R	(7,336) ²	(93,180) ²	(66,642)	(856,905)	(32,919)	(483,592)
Administrator Class	(455,372)	(6,576,285)	(417,160)	(5,415,295)	(366,341)	(5,897,327)
Institutional Class	(2,703,275)	(36,093,681)	(4,693,101)	(59,574,954)	(3,378,156)	(52,642,800)
		(193,870,452)		(248,389,074)		(270,636,217)

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

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
	SHARES		SHARES		SHARES	
Net asset value of shares issued in acquisition						
Class A	4,553,347	\$ 64,444,454	0	\$ 0	0	\$ 0
Class C	217,210	3,088,665	0	0	0	0
Administrator Class	8,298,795	121,642,998	0	0	0	0
		189,176,117		0		0
Share conversions						
Class A	170,297	2,215,824	0	0	0	0
Class R	(170,723) ³	(2,215,824) ³	0	0	0	0
		0		0		0
Net increase (decrease) in net assets resulting from capital share transactions		24,660,848		(133,961,419)		22,781,156
Total increase (decrease) in net assets		174,139,711		(247,033,125)		(347,415,754)
Net assets						
Beginning of period		1,296,099,628		1,543,132,753		1,890,548,507
End of period		\$1,470,239,339		\$1,296,099,628		\$1,543,132,753

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	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			YEAR ENDED APRIL 30
	2024 ¹	2023	2022	2021	2020 ²	2020
Net asset value, beginning of period	\$12.54	\$13.56	\$16.90	\$13.57	\$13.12	\$13.49
Net investment income	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 ⁴	0.00	0.00
Net realized and unrealized gains (losses) on investments	1.32	(0.43)	(1.20)	3.75	0.43	(0.36)
Total from investment operations	1.53	(0.23)	(1.02)	3.93	0.45	(0.15)
Distributions to shareholders from						
Net investment income	0.00	(0.30)	(0.18)	(0.41)	0.00	(0.06)
Net realized gains	0.00	(0.37)	(2.14)	(0.19)	0.00	(0.16)
Tax basis return of capital	0.00	(0.12)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.79)	(2.32)	(0.60)	0.00	(0.22)
Net asset value, end of period	\$14.07	\$12.54	\$13.56	\$16.90	\$13.57	\$13.12
Total return⁵	12.20%	(1.54)%	(7.42)%	29.45%⁶	3.43%	(1.26)%
Ratios to average net assets (annualized)						
Gross expenses	1.08%*	1.11%*	1.09%*	1.14%*	1.21%*	1.22%*
Net expenses	0.98%*	1.04%*	1.04%*	1.04%*	1.05%*	1.05%*
Net investment income	1.71%*	1.60%*	1.15%*	1.19%*	1.22%*	1.54%*
Supplemental data						
Portfolio turnover rate ⁷	104%	106%	111%	137%	13%	109%
Net assets, end of period (000s omitted)	\$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:

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 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	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				YEAR ENDED APRIL 30
	2024 ¹	2023	2022	2021	2020 ²	2020
Net asset value, beginning of period	\$12.66	\$13.34	\$16.60	\$13.01	\$12.58	\$12.99
Net investment income	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	0.17	0.00	0.00
Net realized and unrealized gains (losses) on investments	1.34	(0.42)	(1.18)	3.54	0.42	(0.36)
Total from investment operations	1.46	(0.31)	(1.12)	3.77	0.43	(0.25)
Distributions to shareholders from						
Net realized gains	0.00	(0.25)	(2.14)	(0.18)	0.00	(0.16)
Tax basis return of capital	0.00	(0.12)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.37)	(2.14)	(0.18)	0.00	(0.16)
Net asset value, end of period	\$14.12	\$12.66	\$13.34	\$16.60	\$13.01	\$12.58
Total return⁴	11.53%	(2.34)%	(8.08)%	29.19%⁵	3.42%	(2.02)%
Ratios to average net assets (annualized)						
Gross expenses	1.83%*	1.85%*	1.83%*	1.89%*	1.96%*	1.97%*
Net expenses	1.72%*	1.79%*	1.78%*	1.79%*	1.79%*	1.80%*
Net investment income	0.97%*	0.83%*	0.38%*	0.43%*	0.47%*	0.82%*
Supplemental data						
Portfolio turnover rate ⁶	104%	106%	111%	137%	13%	109%
Net assets, end of period (000s omitted)	\$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:

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 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.

(For a share outstanding throughout each period)

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

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 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 1.28% 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	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				YEAR ENDED APRIL 30
	2024 ¹	2023	2022	2021	2020 ²	2020
Net asset value, beginning of period	\$12.57	\$13.60	\$16.94	\$13.61	\$13.14	\$13.52
Net investment income	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	1.33	(0.44)	(1.20)	3.74	0.45	(0.38)
Total from investment operations	1.58	(0.19)	(0.96)	3.98	0.47	(0.12)
Distributions to shareholders from						
Net investment income	0.00	(0.35)	(0.24)	(0.46)	0.00	(0.10)
Net realized gains	0.00	(0.37)	(2.14)	(0.19)	0.00	(0.16)
Tax basis return of capital	0.00	(0.12)	0.00	0.00	0.00	0.00
Total distributions to shareholders	0.00	(0.84)	(2.38)	(0.65)	0.00	(0.26)
Net asset value, end of period	\$14.15	\$12.57	\$13.60	\$16.94	\$13.61	\$13.14
Total return⁴	12.57%	(1.21)%	(7.10)%	29.76%	3.58%	(1.01)%
Ratios to average net assets (annualized)						
Gross expenses	0.76%*	0.78%*	0.76%*	0.81%*	0.88%*	0.89%*
Net expenses	0.66%*	0.71%*	0.71%*	0.71%*	0.72%*	0.72%*
Net investment income	2.04%*	1.92%*	1.48%*	1.52%*	1.55%*	1.88%*
Supplemental data						
Portfolio turnover rate ⁵	104%	106%	111%	137%	13%	109%
Net assets, end of period (000s omitted)	\$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:

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 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.

During the period, the Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

Effective at the close of business on June 16, 2023, Class R shares became Class A shares in a tax-free conversion. Shareholders of Class R received Class A shares at a value equal to the value of their Class R shares immediately prior to the conversion. Class R shares are no longer offered by the Fund.

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 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 underlying mutual funds (other than those listed on a foreign or domestic exchange or market) are valued at net asset per share as reported by the Underlying Funds as of the close of the regular trading on the New York Stock Exchange on each day the exchange is open for trading.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in 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. generally accepted accounting principles. 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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$1,337,722,672 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$133,595,648
Gross unrealized losses	(20,654,969)
Net unrealized gains	\$112,940,679

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary permanent difference causing such reclassification is due to certain distributions paid. At April 30, 2024, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
\$(3,106,717)	\$3,106,717

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 April 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$419,317,284	\$0	\$0	\$ 419,317,284
Investments measured at net asset value*				1,030,748,530
	419,317,284	0	0	1,450,065,814
Futures contracts	7,168,626	0	0	7,168,626
Total assets	\$426,485,910	\$0	\$0	\$1,457,234,440
Liabilities				
Futures contracts	\$ 6,571,089	\$0	\$0	\$ 6,571,089
Total liabilities	\$ 6,571,089	\$0	\$0	\$ 6,571,089

* 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 \$1,030,748,530. 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 tables 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 April 30, 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 Factor Enhanced Emerging Markets Equity Portfolio *	Seeks long-term capital appreciation
Allspring Factor Enhanced International Equity 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 December 6, 2023

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 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 eleven months ended April 30, 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 as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R	0.21
Administrator Class	0.13
Institutional Class	0.13

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. 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 April 30, 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

Prior to June 30, 2023, the Fund's expenses were capped at 1.13% for Class A shares and 1.88% for Class C shares.

Distribution fees

The Trust has adopted a distribution plan for Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to Class C and Class R 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 and up to 0.25% of the average daily net assets of Class R shares.

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 eleven months ended April 30, 2024, Allspring Funds Distributor received \$22,783 from the sale of Class A shares and \$3 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the eleven months ended April 30, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, Class R, 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. 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 eleven months ended April 30, 2024, and year ended May 31, 2023 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
Year ended April 30, 2024	\$367,615,517	\$ 990,248,507	\$350,878,237	\$1,057,593,343
Year ended May 31, 2023	257,512,113	1,170,878,198	261,898,706	1,300,949,694

6. DERIVATIVE TRANSACTIONS

During the eleven months ended April 30, 2024, the Fund entered into futures contracts for hedging purposes. The Fund had an average notional amount of \$334,360,689 in long futures contracts and \$299,538,521 in short futures contracts during the eleven months ended April 30, 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 April 30, 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	\$1,004,415*	\$2,046,375*	\$4,117,836*	\$7,168,626
Liability derivatives				
Futures contracts	\$ 981,895*	\$4,456,407*	\$1,132,787*	\$6,571,089

* 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 April 30, 2024 is reported separately on the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the eleven months ended April 30, 2024 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$ (7,387)	\$ 9,435,573	\$(6,251,822)	\$ 3,176,364
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$(133,896)	\$(10,802,782)	\$ 5,054,028	\$(5,882,650)

The effect of derivative instruments on the Statement of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$(145,110)	\$(3,851,601)	\$(5,926,776)	\$(9,923,487)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ 108,058	\$ 8,630,221	\$(2,455,812)	\$ 6,282,467

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 February 24, 2024.

8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$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 eleven months ended April 30, 2024, there were no borrowings by the Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the eleven months ended April 30, 2024, and years ended May 31, 2023 and 2022 were as follows:

	YEAR ENDED APRIL 30, 2024	YEAR ENDED MAY 31	
		2023	2022
Ordinary income	\$0	\$31,441,236	\$145,194,955
Long-term capital gain	0	39,171,437	103,319,490
Tax basis return of capital	0	12,958,102	0

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$21,745,343	\$39,000,568	\$112,940,679

10. INDEMNIFICATION

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Asset Allocation Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2024, the related statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period from June 1, 2023 to April 30, 2024, for each of the years in the three-year period ended May 31, 2023, for the period from May 1, 2020 to May 31, 2020, and for the year-ended April 30, 2020. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in its net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the financial highlights for the period from June 1, 2023 to April 30, 2024, for each of the years in the three-year period ended May 31, 2023, for the period from May 1, 2020 to May 31, 2020, and for the year-ended April 30, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

KPMG LLP

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

Boston, Massachusetts
June 26, 2024

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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 99 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information*. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE**	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018***	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

** Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

*** Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

* The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE**	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019***	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

** Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

*** Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.