



Allspring Asset Allocation Fund

Annual Report

MAY 31, 2023

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The views expressed and any forward-looking statements are as of May 31, 2023, unless otherwise noted, and are those of the Fund’s 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 12-month period that ended May 31, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. The market was focused on persistently high inflation as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Markets received a boost in December with the removal of China's strict COVID-19 lockdowns. In March 2023, a new wave of market anxiety resulted from several bank failures and unease over the possibility of more rate hikes. However, investors regained confidence and markets finished the period in relative calm.

For the 12-month period, stocks and bonds—both domestic U.S. and global—had mixed results. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 2.92%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² lost 1.41%, while the MSCI EM Index (Net) (USD)³ had weaker performance, with a return of -8.49%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -2.14%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ fell 6.49%, the Bloomberg Municipal Bond Index⁶ gained 0.49%, and the ICE BofA U.S. High Yield Index⁷ returned -0.09%.

High inflation and central bank rate hikes rocked markets.

In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Federal Reserve (Fed) raised its short-term rate by 0.75% in June. Meanwhile, the U.S. unemployment rate remained historically low at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country's labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

“ In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring 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. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

August was yet another broadly challenging month for financial markets. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive was the resilient U.S. jobs market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

In September, all asset classes suffered further major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate had not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

¹ The U.S. 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. You cannot invest directly in an index.

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. ”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China’s economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ in the U.S., U.K., and eurozone beat expectations, and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

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 more than 100 mutual funds spanning a wide range of 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

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**.

¹ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

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	Kandarp R. Acharya, CFA, FRM, Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	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	-7.22	3.10	3.36	-1.54	4.32	3.97	1.18	1.12
Class C (EACFX)	10-3-2002	-3.34	3.66	3.42	-2.34	3.66	3.42	1.93	1.87
Class R (EAXFX)	10-10-2003	-	-	-	-1.81	4.13	3.76	1.44	1.38
Administrator Class (EAIFX)	10-3-2002	-	-	-	-0.39	4.87	4.35	1.11	0.95
Institutional Class (EAAIX)	11-30-2012	-	-	-	-1.21	4.67	4.36	0.86	0.80
Asset Allocation Blended Index ³	-	-	-	-	0.20	5.51	6.03	-	-
Bloomberg U.S. Aggregate Bond Index ⁴	-	-	-	-	-2.14	0.81	1.39	-	-
MSCI ACWI ex USA Index (Net) ⁵	-	-	-	-	-1.41	2.22	3.83	-	-
Russell 3000 [®] Index ⁶	-	-	-	-	2.03	10.07	11.45	-	-

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. Class R, 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 0.43% 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, 2023 (September 30, 2024 for Class A and Class C), 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, 1.38% for Class R, 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 Source: Allspring Funds Management, LLC. The Asset Allocation Blended Index is composed 45% of the 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.

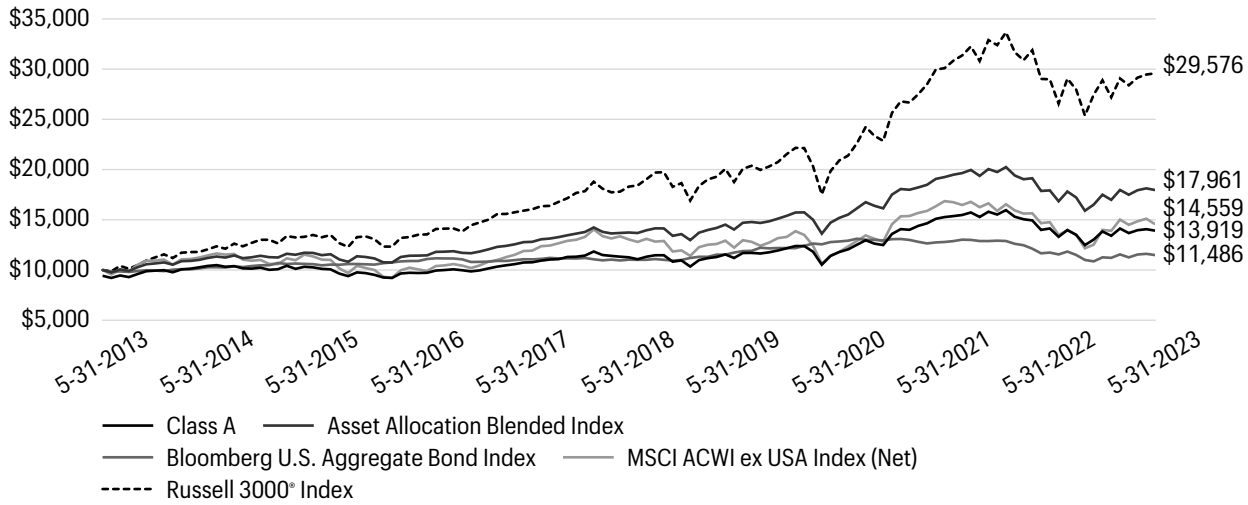
⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate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

⁵ The 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.

⁶ 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.

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GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Asset Allocation Blended Index, Bloomberg U.S. Aggregate Bond Index, MSCI ACWI ex USA Index (Net) and Russell 3000[®] Index. 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%.

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 use of derivatives may reduce returns and/or increase volatility. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk, mortgage-and asset-backed securities risk, geographic risk, and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed the Asset Allocation Fund Blended Index for the 12-month period that ended May 31, 2023.
- The Tactical Asset Allocation (TAA) overlay was the largest single detractor from relative performance over the period. Poor stock selection among several actively managed equity strategies also detracted.
- Strong relative performance within fixed income investments had the largest positive impact on performance.

Slow growth, rising rates lead to muted market returns.

The trailing 12-month period featured slowing economic growth, rising interest rates, persistently high inflation, and geopolitical uncertainty. The broad equity market posted a small gain despite volatile markets, while bonds posted negative returns over the period.

The 12-month period that ended May 31, 2023, saw a small gain in the broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of +2.03%. Broad foreign markets did worse, as reflected by the MSCI ACWI ex USA Index (Net)'s return of -1.41%. While these return numbers seem modest, they reflect a recovery from some severe double-digit declines. The broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a return of -2.14%.

TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023¹

Allspring Managed Fixed Income Portfolio	22.38
Allspring Disciplined U.S. Core Fund Class R6	13.86
Allspring Large Company Value Portfolio	11.49
Allspring Diversified Large Cap Growth Portfolio	11.23
Allspring Disciplined International Developed Markets Portfolio	8.49
Allspring Core Bond Portfolio	6.27
iShares Core MSCI EAFE ETF	3.87
Allspring Real Return Portfolio	3.48
Allspring C&B Large Cap Value Portfolio	3.42
Allspring Factor Enhanced International Equity Portfolio	3.14

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

Investment-grade exposure reduced; small high yield bond position added.

The allocations among the portfolio's core holdings remained stable over the period. However, in February, we reduced exposure to investment-grade fixed income and established a small position in high yield bonds. In contrast, the Fund's TAA overlay was active throughout the year. The overlay had a distinctly defensive posturing at the start of the period, which became less defensive as both stock and bond markets recovered in the second half of the period.

The TAA overlay detracted from relative performance along with poor stock selection.

The TAA overlay was the largest detractor from relative performance, reducing performance by about 50 basis points (bps; 100 bps equal 1.00%) over the entire period. Early on, the overlay was defensively postured.

However, even some of the classic defensive trades detracted from performance. Since the beginning of 2023, we have selectively added risk. Our base case suggests a globally synchronized slowdown in economic activity with inflation more persistent than many local central banks may want it to be. We continue to prefer relative-value trades as opposed to directional trades amid much uncertainty.

Poor stock selection, particularly within U.S. large-cap growth, detracted from performance. The recovery from the market lows since the end of 2022 has been led by a small group of very large growth stocks. Failing to hold the winners in weights equal to the index resulted in underperformance.

Strong relative performance from all fixed income mandates added to performance.

While the broad fixed income markets, as reflected by the Bloomberg U.S. Aggregate Bond Index posted a return of -2.14%, in total, our fixed income portfolio outperformed by about 40 bps. An overweight to credit within the investment-grade portfolio and exposure to growth-sensitive assets within the inflation-sensitive portfolio contributed.

ALLOCATION (%) AS OF MAY 31, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Stock Funds	65	45
Bond Funds	35	38
International Equity Funds	0	20
Effective Cash	0	(3)

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 still somewhat guarded.

While U.S. lending standards are tightening and the impact of higher rates is just starting to be felt within the banking sector, the contagion from bank failures in the U.S. has been limited so far. The Federal Reserve (Fed) is likely to be more data dependent from this point forward and the pattern of consistently hiking every quarter should end. However, with real yields on the rise and the U.S. dollar stabilizing, the combination of further Fed balance sheet shrinkage and tighter fiscal policy affected by the debt limit negotiations should put downward pressure on growth. The household sector balance sheet remains healthy and supported by a strong labor market. Negative real wages and fading government support are likely to lead to lower spending going forward.

Our base case is that we have an early onset recession with the first quarter of 2023 being the peak of economic activity. It is likely that the second quarter will show sequential weakness. Credit spreads remain wider, the yield curve remains inverted, and the housing recession continues. The market continues to expect meaningful rate cuts in the second half of this year. This is likely to put pressure on equity and bond valuations.

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 December 1, 2022 to May 31, 2023.

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 the 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 12-1-2022	ENDING ACCOUNT VALUE 5-31-2023	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Class A				
Actual	\$ 1,000.00	\$ 1,000.06	\$ 5.19	1.04%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.75	\$ 5.24	1.04%
Class C				
Actual	\$ 1,000.00	\$ 1,000.01	\$ 8.93	1.79%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.01	\$ 9.00	1.79%
Class R				
Actual	\$ 1,000.00	\$ 1,000.05	\$ 6.43	1.29%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.50	\$ 6.49	1.29%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,000.07	\$ 4.29	0.86%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.64	\$ 4.33	0.86%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,000.08	\$ 3.54	0.71%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.39	\$ 3.58	0.71%

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 365 (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: 99.14%		
Affiliated master portfolios: 76.05%		
Allspring C&B Large Cap Value Portfolio		\$ 44,382,560
Allspring Core Bond Portfolio		81,323,807
Allspring Disciplined International Developed Markets Portfolio		110,037,004
Allspring Diversified Large Cap Growth Portfolio		145,527,744
Allspring Emerging Growth Portfolio		14,178,374
Allspring Factor Enhanced Emerging Markets Equity Portfolio		17,058,202
Allspring Factor Enhanced International Equity Portfolio		40,700,105
Allspring Large Company Value Portfolio		148,899,874
Allspring Managed Fixed Income Portfolio		290,030,242
Allspring Real Return Portfolio		45,059,059
Allspring Small Company Growth Portfolio		14,465,011
Allspring Small Company Value Portfolio		33,943,623
		985,605,605
Exchange-traded funds: 6.62%		
iShares Core MSCI EAFE ETF	760,397	50,209,014
iShares iBoxx High Yield Corporate Bond ETF	480,729	35,626,826
		85,835,840
Stock funds: 16.47%		
Allspring Disciplined U.S. Core Fund Class R6 ♣	9,565,794	179,645,604
Allspring Emerging Markets Equity Fund Class R6 ♣	710,851	16,968,005
Allspring Emerging Markets Equity Income Fund Class R6 ♣	1,670,152	16,835,136
		213,448,745
Total investment companies (Cost \$1,242,655,262)		1,284,890,190
Total investments in securities (Cost \$1,242,655,262)	99.14%	1,284,890,190
Other assets and liabilities, net	0.86	11,209,438
Total net assets	100.00%	\$1,296,099,628

♣ 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	\$211,238,729	\$24,836,722	\$(35,322,762)	\$(7,065,914)	\$(14,041,171)	\$179,645,604
Allspring Emerging Markets Equity Fund Class R6	19,242,347	1,718,321	(2,715,595)	(285,994)	(991,074)	16,968,005
Allspring Emerging Markets Equity Income Fund Class R6	21,014,247	982,899	(2,681,684)	(174,098)	(2,306,228)	16,835,136
				\$(7,526,006)	\$(17,338,473)	\$213,448,745

	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	9,565,794	\$2,588,623	\$20,934,054
Allspring Emerging Markets Equity Fund Class R6	710,851	230,112	0
Allspring Emerging Markets Equity Income Fund Class R6	1,670,152	571,632	0
		\$3,390,367	\$20,934,054

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 C&B Large Cap Value Portfolio	16.61%	17.53%	\$ 4,233,534	\$ (7,086,441)	\$ 1,125	\$ 1,067,976	\$ 31,098	\$ 44,382,560
Allspring Core Bond Portfolio	1.96	1.74	(6,191,912)	1,548,543	2,867,207	0	71,118	81,323,807
Allspring Disciplined International Developed Markets Portfolio	86.56	85.71	(3,195,187)	2,888,699	2,325	3,713,986	75,097	110,037,004
Allspring Diversified Large Cap Growth Portfolio	84.39	83.71	8,551,480	(1,507,539)	3,598	1,556,113	64,836	145,527,744
Allspring Emerging Growth Portfolio	3.85	4.37	898,357	(912,590)	348	34,578	13,968	14,178,374
Allspring Factor Enhanced Emerging Markets Equity Portfolio	15.23	16.43	(2,228,382)	172,106	430	687,737	21,682	17,058,202
Allspring Factor Enhanced International Equity Portfolio	9.49	9.71	(3,196,449)	2,124,540	0	1,376,116	39,673	40,700,105
Allspring Large Company Value Portfolio	84.92	84.18	(8,754,890)	(6,094,349)	4,183	3,713,014	124,020	148,899,874
Allspring Managed Fixed Income Portfolio	81.56	81.08	(5,434,635)	(10,507,909)	11,151,001	0	116,721	290,030,242
Allspring Real Return Portfolio	22.84	21.28	360,620	(4,050,399)	2,164,760	166,494	16,474	45,059,059
Allspring Small Company Growth Portfolio	2.03	2.02	533,479	(343,309)	361	62,503	14,646	14,465,011
Allspring Small Company Value Portfolio	7.28	6.72	(256,414)	(3,904,040)	837	676,832	35,490	33,943,623
			\$ (14,680,399)	\$ (27,672,688)	\$16,196,175	\$13,055,349	\$624,823	\$985,605,605

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year Euro BUND Index	241	6-8-2023	\$ 34,574,976	\$ 35,047,154	\$ 472,178	\$ 0
TOPIX	218	6-8-2023	32,387,737	33,265,243	877,506	0
E-Mini NASDAQ 100 Index	177	6-16-2023	43,454,607	50,623,770	7,169,163	0
E-Mini Russell 1000 Growth Index	222	6-16-2023	27,590,138	28,876,650	1,286,512	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
Japanese Yen Futures	550	6-16-2023	\$ 51,568,979	\$ 49,500,000	\$ 0	\$(2,068,979)
10-Year U.S. Treasury Notes	601	9-20-2023	68,632,504	68,795,719	163,215	0
Short						
2-Year Euro SCHATZ	(1,341)	6-8-2023	(150,916,226)	(151,395,203)	0	(478,977)
E-Mini Russell 1000 Value Index	(357)	6-16-2023	(27,329,849)	(26,121,690)	1,208,159	0
E-Mini S&P 500 Index	(222)	6-16-2023	(43,559,254)	(46,514,550)	0	(2,955,296)
Euro STOXX 50 Index	(693)	6-16-2023	(32,044,044)	(31,237,338)	806,706	0
					\$11,983,439	\$(5,503,252)

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$952,202,035)	\$ 985,605,605
Investments in unaffiliated securities, at value (cost \$92,664,247)	85,835,840
Investments in affiliated Underlying Funds, at value (cost \$197,788,980)	213,448,745
Cash	1,103,459
Cash at broker segregated for futures contracts	11,359,102
Receivable for daily variation margin on open futures contracts	1,694,104
Receivable for Fund shares sold	45,277
Prepaid expenses and other assets	63,282
Total assets	1,299,155,414
Liabilities	
Payable for daily variation margin on open futures contracts	1,280,468
Payable for Fund shares redeemed	745,206
Management fee payable	416,748
Shareholder servicing fees payable	241,678
Administration fees payable	220,926
Distribution fees payable	12,555
Trustees' fees and expenses payable	1,711
Accrued expenses and other liabilities	136,494
Total liabilities	3,055,786
Total net assets	\$1,296,099,628
Net assets consist of	
Paid-in capital	\$1,298,666,201
Total distributable loss	(2,566,573)
Total net assets	\$1,296,099,628

Computation of net asset value and offering price per share

Net assets—Class A	\$1,095,066,167
Shares outstanding—Class A ¹	87,359,482
Net asset value per share—Class A	\$12.54
Maximum offering price per share – Class A ²	\$13.31
Net assets—Class C	\$ 18,773,752
Shares outstanding—Class C ¹	1,482,524
Net asset value per share—Class C	\$12.66
Net assets—Class R	\$ 2,222,515
Shares outstanding—Class R ¹	177,724
Net asset value per share—Class R	\$12.51
Net assets—Administrator Class	\$ 12,949,418
Shares outstanding—Administrator Class ¹	998,481
Net asset value per share—Administrator Class	\$12.97
Net assets—Institutional Class	\$ 167,087,776
Shares outstanding—Institutional Class ¹	13,296,716
Net asset value per share—Institutional Class	\$12.57

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest allocated from affiliated Master Portfolios	\$ 16,196,175
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$792,352)	13,055,349
Dividends from affiliated Underlying Funds	3,390,367
Dividends from unaffiliated securities	2,831,731
Affiliated income allocated from affiliated Master Portfolios	624,823
Interest	178,042
Expenses allocated from affiliated Master Portfolios	(5,387,349)
Waivers allocated from affiliated Master Portfolios	621,670
Total investment income	31,510,808

Expenses

Management fee	3,877,758
Administration fees	
Class A	2,413,958
Class C	49,327
Class R	4,773
Administrator Class	19,707
Institutional Class	241,327
Shareholder servicing fees	
Class A	2,869,585
Class C	58,443
Class R	5,548
Administrator Class	37,522
Distribution fees	
Class C	174,713
Class R	5,414
Custody and accounting fees	38,379
Professional fees	21,301
Registration fees	74,577
Shareholder report expenses	76,106
Trustees' fees and expenses	21,213
Other fees and expenses	21,600
Total expenses	10,011,251
Less: Fee waivers and/or expense reimbursements	
Fund-level	(688,020)
Class A	(192,135)
Class C	(2,001)
Administrator Class	(17,337)
Institutional Class	(30,853)
Net expenses	9,080,905
Net investment income	22,429,903

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Investments allocated from affiliated Master Portfolios	\$ (14,680,399)
Unaffiliated securities	(8,776,157)
Affiliated securities	(7,526,006)
Foreign currency and foreign currency translations	(33,635)
Futures contracts	(9,923,487)
Capital gain distributions from affiliated Underlying Funds	20,934,054
Net realized losses on investments	(20,005,630)
Net change in unrealized gains (losses) on	
Investments allocated from affiliated Master Portfolios	(27,672,688)
Affiliated Underlying Funds	(17,338,473)
Unaffiliated securities	6,805,373
Foreign currency and foreign currency translations	(1,883)
Futures contracts	6,282,467
Net change in unrealized gains (losses) on investments	(31,925,204)
Net realized and unrealized gains (losses) on investments	(51,930,834)
Net decrease in net assets resulting from operations	\$ (29,500,931)

Statement of changes in net assets

	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations				
Net investment income		\$ 22,429,903		\$ 21,071,267
Net realized gains (losses) on investments		(20,005,630)		83,811,245
Net change in unrealized gains (losses) on investments		(31,925,204)		(226,564,977)
Net decrease in net assets resulting from operations		(29,500,931)		(121,682,465)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(59,268,484)		(202,891,728)
Class C		(417,954)		(5,423,558)
Class R		(104,644)		(467,417)
Administrator Class		(824,492)		(3,106,447)
Institutional Class		(9,997,099)		(36,625,295)
Tax basis return of capital				
Class A		(10,824,660)		0
Class C		(221,191)		0
Class R		(21,404)		0
Administrator Class		(142,749)		0
Institutional Class		(1,748,098)		0
Total distributions to shareholders		(83,570,775)		(248,514,445)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,813,537	23,018,937	2,611,398	40,863,057
Class C	124,931	1,564,255	182,136	2,833,723
Class R	22,912	291,574	12,849	202,101
Administrator Class	26,450	347,283	52,285	846,945
Institutional Class	1,188,690	15,093,300	1,834,135	29,224,220
		40,315,349		73,970,046
Reinvestment of distributions				
Class A	5,117,002	63,358,699	12,001,744	182,452,406
Class C	49,303	621,218	357,553	5,298,942
Class R	9,646	119,256	29,730	449,906
Administrator Class	68,903	881,772	183,747	2,863,149
Institutional Class	736,589	9,131,361	1,858,632	28,382,924
		74,112,306		219,447,327

Payment for shares redeemed				
	SHARES		SHARES	
Class A	(13,420,146)	\$ (169,645,607)	(12,061,446)	\$ (190,070,003)
Class C	(1,018,638)	(12,896,313)	(1,380,131)	(21,542,495)
Class R	(66,642)	(856,905)	(32,919)	(483,592)
Administrator Class	(417,160)	(5,415,295)	(366,341)	(5,897,327)
Institutional Class	(4,693,101)	(59,574,954)	(3,378,156)	(52,642,800)
		(248,389,074)		(270,636,217)
Net increase (decrease) in net assets resulting from capital share transactions		(133,961,419)		22,781,156
Total decrease in net assets		(247,033,125)		(347,415,754)
Net assets				
Beginning of period		1,543,132,753		1,890,548,507
End of period		\$ 1,296,099,628		\$ 1,543,132,753

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MAY 31				YEAR ENDED APRIL 30	
	2023	2022	2021	2020 ¹	2020	2019
Net asset value, beginning of period	\$13.56	\$16.90	\$13.57	\$13.12	\$13.49	\$14.33
Net investment income	0.20 ²	0.18 ²	0.18 ²	0.02	0.21 ²	0.15 ²
Payment from affiliate	0.00	0.00	0.00 ³	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	(0.43)	(1.20)	3.75	0.43	(0.36)	0.04
Total from investment operations	(0.23)	(1.02)	3.93	0.45	(0.15)	0.19
Distributions to shareholders from						
Net investment income	(0.30)	(0.18)	(0.41)	0.00	(0.06)	(0.06)
Net realized gains	(0.37)	(2.14)	(0.19)	0.00	(0.16)	(0.97)
Tax basis return of capital	(0.12)	0.00	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.79)	(2.32)	(0.60)	0.00	(0.22)	(1.03)
Net asset value, end of period	\$12.54	\$13.56	\$16.90	\$13.57	\$13.12	\$13.49
Total return⁴	(1.54)%	(7.42)%	29.45%⁵	3.43%	(1.26)%	1.96%
Ratios to average net assets (annualized)						
Gross expenses	1.11%*	1.09%*	1.14%*	1.21%*	1.22%*	1.18%* ⁶
Net expenses	1.04%*	1.04%*	1.04%*	1.05%*	1.05%*	1.04%* ⁶
Net investment income	1.60%*	1.15%*	1.19%*	1.22%*	1.54%*	1.08%* ⁶
Supplemental data						
Portfolio turnover rate ⁷	106%	111%	137%	13%	109%	189%
Net assets, end of period (000s omitted)	\$1,095,066	\$1,272,420	\$1,542,707	\$1,287,856	\$1,253,699	\$1,472,484

* 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 May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.38%
Year ended May 31, 2020 ¹	0.45%
Year ended April 30, 2020	0.45%
Year ended April 30, 2019	0.40%

¹ 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.

² Calculated based upon average shares outstanding

³ Amount is less than \$0.005.

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 that had an impact of less than 0.005% on total return.

⁶ Ratios did not include any expenses from Asset Allocation Trust or its investments in underlying funds. Asset Allocation Trust did not have any net expenses.

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 MAY 31				YEAR ENDED APRIL 30	
	2023	2022	2021	2020 ¹	2020	2019
Net asset value, beginning of period	\$13.34	\$16.60	\$13.01	\$12.58	\$12.99	\$13.87
Net investment income	0.11 ²	0.06 ²	0.06 ²	0.01 ²	0.11 ²	0.03 ²
Payment from affiliate	0.00	0.00	0.17	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	(0.42)	(1.18)	3.54	0.42	(0.36)	0.06
Total from investment operations	(0.31)	(1.12)	3.77	0.43	(0.25)	0.09
Distributions to shareholders from						
Net realized gains	(0.25)	(2.14)	(0.18)	0.00	(0.16)	(0.97)
Tax basis return of capital	(0.12)	0.00	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.37)	(2.14)	(0.18)	0.00	(0.16)	(0.97)
Net asset value, end of period	\$12.66	\$13.34	\$16.60	\$13.01	\$12.58	\$12.99
Total return³	(2.34)%	(8.08)%	29.19%⁴	3.42%	(2.02)%	1.21%
Ratios to average net assets (annualized)						
Gross expenses	1.85%*	1.83%*	1.89%*	1.96%*	1.97%*	1.92%*.5
Net expenses	1.79%*	1.78%*	1.79%*	1.79%*	1.80%*	1.78%*.5
Net investment income	0.83%*	0.38%*	0.43%*	0.47%*	0.82%*	0.23%*.5
Supplemental data						
Portfolio turnover rate ⁶	106%	111%	137%	13%	109%	189%
Net assets, end of period (000s omitted)	\$18,774	\$31,038	\$52,586	\$118,081	\$120,029	\$237,096

* 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 May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020 ¹	0.44%
Year ended April 30, 2020	0.45%
Year ended April 30, 2019	0.38%

¹ 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.

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

⁴ For year ended May 31, 2021, the Fund received a payment from an affiliate which had a 1.29% impact on the total return.

⁵ Ratios did not include any expenses from Asset Allocation Trust or its investments in underlying funds. Asset Allocation Trust did not have any net expenses.

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)

CLASS R	YEAR ENDED MAY 31				YEAR ENDED APRIL 30	
	2023	2022	2021	2020 ¹	2020	2019
Net asset value, beginning of period	\$13.52	\$16.86	\$13.47	\$13.02	\$13.37	\$14.20
Net investment income	0.17 ²	0.14 ²	0.14 ²	0.01 ²	0.18 ²	0.11 ²
Payment from affiliate	0.00	0.00	0.07	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	(0.44)	(1.19)	3.71	0.44	(0.37)	0.05
Total from investment operations	(0.27)	(1.05)	3.92	0.45	0.19	0.16
Distributions to shareholders from						
Net investment income	(0.25)	(0.15)	(0.34)	0.00	0.00	(0.02)
Net realized gains	(0.37)	(2.14)	(0.19)	0.00	(0.16)	(0.97)
Tax basis return of capital	(0.12)	0.00	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.74)	(2.29)	(0.53)	0.00	(0.16)	(0.99)
Net asset value, end of period	\$12.51	\$13.52	\$16.86	\$13.47	\$13.02	\$13.37
Total return³	(1.81)%	(7.57)%	29.44%⁴	3.46%	(1.51)%	1.73%
Ratios to average net assets (annualized)						
Gross expenses	1.34%*	1.33%*	1.37%*	1.44%*	1.47%*	1.42%*.5
Net expenses	1.29%*	1.28%*	1.28%*	1.27%*	1.30%*	1.29%*.5
Net investment income	1.36%*	0.91%*	0.95%*	0.99%*	1.32%*	0.77%*.5
Supplemental data						
Portfolio turnover rate ⁶	106%	111%	137%	13%	109%	189%
Net assets, end of period (000s omitted)	\$2,223	\$2,863	\$3,407	\$4,318	\$4,106	\$7,619

* 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 May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.38%
Year ended May 31, 2020 ¹	0.45%
Year ended April 30, 2020	0.45%
Year ended April 30, 2019	0.39%

¹ 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.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ For year ended May 31, 2021, the Fund received a payment from an affiliate which had a 0.51% impact on the total return.

⁵ Ratios did not include any expenses from Asset Allocation Trust or its investments in underlying funds. Asset Allocation Trust did not have any net expenses.

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 MAY 31				YEAR ENDED APRIL 30	
	2023	2022	2021	2020 ¹	2020	2019
Net asset value, beginning of period	\$13.89	\$17.25	\$13.75	\$13.29	\$13.66	\$14.49
Net investment income	0.23 ²	0.21 ²	0.21 ²	0.02 ²	0.24 ²	0.16 ²
Payment from affiliate	0.00	0.00	0.12	0.00	0.00	0.00
Net realized and unrealized gains (losses) on investments	(0.31)	(1.22)	3.81	0.44	(0.37)	0.06
Total from investment operations	(0.08)	(1.01)	4.14	0.46	(0.13)	0.22
Distributions to shareholders from						
Net investment income	(0.33)	(0.21)	(0.45)	0.00	(0.08)	(0.08)
Net realized gains	(0.39)	(2.14)	(0.19)	0.00	(0.16)	(0.97)
Tax basis return of capital	(0.12)	0.00	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.84)	(2.35)	(0.64)	0.00	(0.24)	(1.05)
Net asset value, end of period	\$12.97	\$13.89	\$17.25	\$13.75	\$13.29	\$13.66
Total return³	(0.39)%⁴	(7.21)%	30.62%⁵	3.46%	(1.08)%	2.18%
Ratios to average net assets (annualized)						
Gross expenses	1.02%*	1.01%*	1.06%*	1.13%*	1.14%*	1.08%* ⁶
Net expenses	0.86%*	0.86%*	0.87%*	0.86%*	0.86%*	0.86%* ⁶
Net investment income	1.78%*	1.32%*	1.36%*	1.40%*	1.74%*	1.17%* ⁶
Supplemental data						
Portfolio turnover rate ⁷	106%	111%	137%	13%	109%	189%
Net assets, end of period (000s omitted)	\$12,949	\$18,332	\$25,026	\$21,628	\$21,316	\$31,610

* 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 May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.38%
Year ended May 31, 2020 ¹	0.45%
Year ended April 30, 2020	0.44%
Year ended April 30, 2019	0.38%

¹ 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.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ 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.

⁵ For year ended May 31, 2021, the Fund received a payment from an affiliate which had a 0.90% impact on the total return.

⁶ Ratios did not include any expenses from Asset Allocation Trust or its investments in underlying funds. Asset Allocation Trust did not have any net expenses.

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 MAY 31				YEAR ENDED APRIL 30	
	2023	2022	2021	2020 ¹	2020	2019
Net asset value, beginning of period	\$13.60	\$16.94	\$13.61	\$13.14	\$13.52	\$14.36
Net investment income	0.25 ²	0.24 ²	0.24	0.02 ²	0.26 ²	0.19 ²
Net realized and unrealized gains (losses) on investments	(0.44)	(1.20)	3.74	0.45	(0.38)	0.05
Total from investment operations	(0.19)	(0.96)	3.98	0.47	(0.12)	0.24
Distributions to shareholders from						
Net investment income	(0.35)	(0.24)	(0.46)	0.00	(0.10)	(0.11)
Net realized gains	(0.37)	(2.14)	(0.19)	0.00	(0.16)	0.97
Tax basis return of capital	(0.12)	0.00	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.84)	(2.38)	(0.65)	0.00	(0.26)	(1.08)
Net asset value, end of period	\$12.57	\$13.60	\$16.94	\$13.61	\$13.14	\$13.52
Total return³	(1.21)%	(7.10)%	29.76%	3.58%	(1.01)%	2.39%
Ratios to average net assets (annualized)						
Gross expenses	0.78%*	0.76%*	0.81%*	0.88%*	0.89%*	0.84%* ⁴
Net expenses	0.71%*	0.71%*	0.71%*	0.72%*	0.72%*	0.69%* ⁴
Net investment income	1.92%*	1.48%*	1.52%*	1.55%*	1.88%*	1.34%* ⁴
Supplemental data						
Portfolio turnover rate ⁵	106%	111%	137%	13%	109%	189%
Net assets, end of period (000s omitted)	\$167,088	\$218,479	\$266,822	\$231,652	\$227,529	\$311,958

* 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 May 31, 2023	0.35%
Year ended May 31, 2022	0.34%
Year ended May 31, 2021	0.38%
Year ended May 31, 2020 ¹	0.45%
Year ended April 30, 2020	0.45%
Year ended April 30, 2019	0.38%

¹ 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.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Ratios did not include any expenses from Asset Allocation Trust or its investments in underlying funds. Asset Allocation Trust did not have any net expenses.

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

Notes to financial statements

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles 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 any of 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.

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 May 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$1,264,526,977 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 49,940,846
Gross unrealized losses	(23,097,446)
Net unrealized gains	\$ 26,843,400

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. At May 31, 2023, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statements of Assets and Liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE LOSS
\$(7,538)	\$7,538

As of May 31, 2023, the Fund had capital loss carryforwards which consist of \$29,344,768 in short-term capital losses.

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 May 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$299,284,585	\$0	\$0	\$ 299,284,585
Investments measured at net asset value*				985,605,605
	299,284,585	0	0	1,284,890,190
Futures contracts	11,983,439	0	0	11,983,439
Total assets	\$311,268,024	\$0	\$0	\$1,296,873,629
Liabilities				
Futures contracts	\$ 5,503,252	\$0	\$0	\$ 5,503,252
Total liabilities	\$ 5,503,252	\$0	\$0	\$ 5,503,252

* 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 \$985,605,605. 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.

For the year ended May 31, 2023, 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 C&B Large Cap Value Portfolio	Seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal
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 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

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 year ended May 31, 2023, 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 ("Allspring Investments"), 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	0.21%
Class C	0.21
Class R	0.21
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolios are included in the expense caps. Allspring Funds Management has contractually committed through September 30, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. 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. As of May 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.13%
Class C	1.88
Class R	1.38
Administrator Class	0.95
Institutional Class	0.80

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 year ended May 31, 2023, Allspring Funds Distributor received \$12,443 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 year ended May 31, 2023.

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 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
\$257,512,113	\$1,170,878,198	\$261,898,706	\$1,300,949,694

6. DERIVATIVE TRANSACTIONS

During the year ended May 31, 2023, the Fund entered into futures contracts for hedging purposes. The Fund had an average notional amount of \$253,435,396 in long futures contracts and \$204,261,057 in short futures contracts during the year ended May 31, 2023.

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 May 31, 2023 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	\$635,393*	\$11,348,046*	\$ 0*	\$11,983,439
Liability derivatives				
Futures contracts	\$478,977*	\$ 2,955,296*	\$2,068,979*	\$ 5,503,252

* 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 May 31, 2023 is reported separately on the Statement of Assets and Liabilities.

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. 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 borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended May 31, 2023, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

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

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

As of May 31, 2023, the components of distributable earnings on a tax basis were as follows:

	UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
	\$26,843,400	\$(29,344,768)

9. INDEMNIFICATION

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Asset Allocation Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of May 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the three-year period then ended May 31, 2023, the period from May 1, 2020 to May 31, 2020, and for each of the years in the two-year period 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 May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended May 31, 2023, the period from May 1, 2020 to May 31, 2020, and for each of the years in the two-year period 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 May 31, 2023, by correspondence with the custodian, transfer agents 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
July 27, 2023

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 32% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended May 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, \$39,171,437 was designated as a 20% rate gain distribution for the fiscal year ended May 31, 2023.

Pursuant to Section 854 of the Internal Revenue Code, \$18,854,311 of income dividends paid during the fiscal year ended May 31, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended May 31, 2023, \$13,097,035 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended May 31, 2023, 9% of the ordinary income distributed was derived from interest on U.S. government securities.

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 **1-800-222-8222**, 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 128 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 Information¹. 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. 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 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; Nominating and Governance Committee Chair, since 2018	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

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by call 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	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.

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.

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Asset Allocation Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, Extent, and Quality of Services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and the Fund's derivatives risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund Investment Performance and Expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the one- and three-year periods under review and lower than the average investment performance of the Universe for the five- and ten-year periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Asset Allocation Blended Index, for the one- and three-year periods under review, in range of the investment performance of its benchmark index for the five-year period under review and lower than the investment performance of its benchmark index for the ten-year period under review. The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance.

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

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

Investment Management and Sub-Advisory Fee Rates

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

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were in range of the sum of these average rates for the Fund's expense Groups for all share classes, except that the Management Rates of the Fund were higher than the sum of these average rates for the Fund's expense Groups for the Class A shares.

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

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

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

Economies of Scale

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

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

Other Benefits to Allspring Funds Management and the Sub-Adviser

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

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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

Conclusion

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

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage the Fund’s, including the Fund’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.



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**

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Retail investment professionals: **1-888-877-9275**

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

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